Chuang's Consortium International Limited

(莊 士 機 構 國 際 有 限 公 司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of Directors (the "Board") of Chuang's Consortium International Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30 September 2025 as follows:

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Business

1. The Group had successfully completed the disposal of the subsidiary that held House A, No. 37 Island Road, Deep Water Bay, Hong Kong for a consideration of about HK$538.2 million in September 2025, and net cash proceeds of HK$524.0 million was received by the Group which has significantly strengthened the financial position of the Group.

2. As announced on 30 July 2025, the Group entered into an agreement with independent third parties to assign the debt related to the judgement payments of the project at Chengdu, Sichuan, the People's Republic of China for a consideration of approximately RMB95 million (equivalent to approximately HK$103.7 million). The assignment of debt has been completed, and a net cash proceed of approximately HK$103.0 million was received before the six months ended 30 September 2025.

3. For ARUNA, the Ap Lei Chau project, it is developed into a 27-storey residential/ commercial building comprising 105 residential units with clubhouse facilities and retail units at the podium levels and ground floor. Up to the date of this report, 42 units have been sold with an aggregate sale amount of about HK$215.0 million, in which 10 units with aggregate sale amount of about HK$43.7 million had been completed and recognized as revenues in the last financial year. During the period, a further 16 units with sales amounted to HK$83.1 million had been handed-over and recognized as revenues. It is expected that the remaining 16 units with sales amounted to HK$88.2 million will be completed in the second half of this financial year. Meanwhile, the Group had leased 14 residential units to generate more income from this project.

Financial

- Total cash resources of the Group (including bond and securities investments) amounted to HK$1.9 billion, in which cash and bank balances aggregated to approximately HK$1.8 billion.

- Net assets attributable to equity holders of the Company amounted to HK$7,412.0 million.

- Net debt to equity ratio of the Group improved to 7.6%.

- Loss attributable to equity holders of the Company was HK$231.9 million (2024: HK$292.8 million).

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2025

	Note	2025 HK$'000	2024 HK$'000 (Restated)
Continuing operations			
Revenues	5	**175,118**	87,305
Cost of sales		**(102,745)**	(67,955)
Gross profit		**72,373**	19,350
Other income and net gain/(loss)	7A	**25,494**	40,391
(Loss)/gain on disposal of a subsidiary	7B	**(141,991)**	25,842
Selling and marketing expenses		**(16,110)**	(11,975)
Administrative and other operating expenses		**(129,706)**	(142,658)
Change in fair value of investment properties		**(10,007)**	(244,455)
Operating loss	8	**(199,947)**	(313,505)
Finance costs	9	**(40,648)**	(73,068)
Share of results of associated companies		**(1,525)**	(1,074)
Share of results of joint ventures	10	**(19,570)**	3,783
Loss before taxation		**(261,690)**	(383,864)
Taxation (charge)/credit	11	**(11)**	23,733
Loss for the period from continuing operations		**(261,701)**	(360,131)
Discontinued operation			
Loss for the period from discontinued operation	12	**–**	(1,842)
Loss for the period		**(261,701)**	(361,973)
Attributable to:			
Equity holders			
Continuing operations		**(231,879)**	(291,156)
Discontinued operation		**–**	(1,626)
		(231,879)	(292,782)
Non-controlling interests			
Continuing operations		**(29,822)**	(68,975)
Discontinued operation		**–**	(216)
		(29,822)	(69,191)
		(261,701)	(361,973)
		HK cents	*HK cents* (Restated)
Loss per share (basic and diluted)	14		
Continuing operations		**(13.86)**	(17.41)
Discontinued operation		**–**	(0.10)
		(13.86)	(17.51)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 30 September 2025

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
Loss for the period	**(261,701)**	(361,973)
Other comprehensive income:		
Items that had been/may be reclassified subsequently to profit and loss:		
Net exchange differences	**51,524**	79,285
Share of exchange reserve of a joint venture	**5,328**	8,941
Realization of exchange reserve upon liquidation/disposal of a subsidiary	**(6,267)**	6,193
Total other comprehensive income that had been/maybe reclassified subsequently to profit and loss	**50,585**	94,419
Item that may not be reclassified subsequently to profit and loss:		
Change in fair value of financial assets at fair value through other comprehensive income	**(7,070)**	(12,986)
Total other comprehensive income for the period	**43,515**	81,433
Total comprehensive loss for the period	**(218,186)**	(280,540)
Total comprehensive loss for the period attributable to:		
Equity holders		
Continuing operations	**(200,652)**	(238,019)
Discontinued operation	**–**	(1,091)
	(200,652)	(239,110)
Non-controlling interests		
Continuing operations	**(17,534)**	(41,286)
Discontinued operation	**–**	(144)
	(17,534)	(41,430)
	(218,186)	(280,540)

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 September 2025

	Note	**30 September 2025** **HK$'000**	31 March 2025 HK$'000
Non-current assets			
Property, plant and equipment		**96,978**	111,835
Investment properties		**6,199,489**	6,838,599
Right-of-use assets		**8,579**	14,885
Properties for/under development		**239,074**	359,934
Cemetery assets		**261,026**	255,400
Associated companies		**40,196**	41,722
Joint ventures		**591,739**	618,609
Financial assets at fair value through other comprehensive income		**77,230**	84,300
Loans and receivables and other deposits		**124,664**	122,915
		7,638,975	8,448,199
Current assets			
Properties for sale		**1,311,086**	1,405,329
Cemetery assets		**443,420**	435,289
Inventories		**99,311**	99,311
Debtors and prepayments	*16*	**75,990**	96,265
Financial assets at fair value through profit or loss		**160,630**	172,196
Cash and bank balances		**1,849,717**	1,580,430
		3,940,154	3,788,820
Current liabilities			
Creditors and accruals	*17*	**285,968**	334,207
Sales deposits received		**3,330**	1,040
Short-term bank borrowings	*18*	**116,252**	116,252
Current portion of long-term bank borrowings	*18*	**897,777**	989,436
Taxation payable		**1,888**	34,572
		1,305,215	1,475,507
Net current assets		**2,634,939**	2,313,313
Total assets less current liabilities		**10,273,914**	10,761,512

	Note	30 September 2025 HK$'000	31 March 2025 HK$'000
Equity			
Share capital	*19*	**418,138**	418,138
Reserves		**6,993,884**	7,194,536
Shareholders' funds		**7,412,022**	7,612,674
Non-controlling interests		**1,114,172**	1,119,351
Total equity		**8,526,194**	8,732,025
Non-current liabilities			
Long-term bank borrowings	*18*	**1,463,227**	1,750,088
Deferred taxation liabilities		**209,618**	205,654
Loans and payables with non-controlling interests		**40,531**	40,078
Other non-current liabilities		**34,344**	33,667
		1,747,720	2,029,487
		10,273,914	10,761,512

NOTES:

1. GENERAL INFORMATION

Chuang's Consortium International Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is 25th Floor, Alexandra House, 18 Chater Road, Central.

The principal activities of the Company and its subsidiaries (collectively as the "Group") are property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, securities investment and trading and money lending business.

As at 30 September 2025, the Company was 56.77% owned by Evergain Holdings Limited ("Evergain"), a private limited liability company incorporated in the British Virgin Islands. The board of Directors of the Company (the "Board") regards Evergain as the Company's immediate holding company and ultimate holding company. Evergain does not produce financial statements available for public use.

During the year ended 31 March 2025, the Group disposed of the land and factory building in Singapore and afterwards there is no more sales of goods and merchandises operation of the Group at the moment. Accordingly, the result of the sales of goods and merchandises operation had been presented as discontinued operation in the consolidated income statement for the year ended 31 March 2025 in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". As such, the comparative figures in the condensed consolidated interim financial information for the six months ended 30 September 2025 have also been restated to reflect the reclassification between continuing operations and discontinued operation of the Group accordingly (note 12).

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2025 which have been prepared in accordance with all applicable Hong Kong Accounting Standards ("HKFRSs"). HKFRSs comprise the following authoritative literature: HKFRS Accounting Standards, HKASs and Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2025, except as stated below.

(i) Effect of adopting amendments to standards

For the six months ended 30 September 2025, the Group adopted the following amendments to standards that are effective for the accounting periods beginning on or after 1 April 2025 and relevant to the operations of the Group:

HKAS 21 and HKFRS 1 (Amendments)   Lack of Exchangeability

The Group has assessed the impact of the adoption of these amendments to standards and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information.

(ii) New standards, amendments to standards and interpretation that are not yet effective

The following new standards, amendments to standards and interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2026, but have not been early adopted by the Group:

HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11 (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (no mandatory effective date)
HKFRS 18	Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (effective from 1 January 2027)

The Group will adopt the above new standards, amendments to standards and interpretation as and when they become effective. The Group has commenced a preliminary assessment of the likely impact of adopting the above new standards, amendments to standards and interpretation and expects the adoption will have no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies and presentation of the condensed consolidated interim financial information. The Group will continue to assess in more details.

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the consolidated annual financial statements and it should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2025. There has been no material change in the Group's financial risk management policies since the year ended 31 March 2025.

(b) Liquidity risk

Compared to the year ended 31 March 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The fair values of investments in unlisted investment funds that are not traded in an active market are valued based on information derived from individual fund reports, or audited reports received from respective fund managers and adjusted by other relevant factors if deemed necessary; whereas the fair values of other investments in unlisted investments are determined by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis, making maximum use of market inputs and as little as possible on entity–specific inputs.

The Directors considered that the carrying values of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated interim financial information approximate their fair values.

During the six months ended 30 September 2025, there was no significant change in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities, no transfers of financial assets or financial liabilities between the levels in the hierarchy, and no reclassifications of financial assets.

For the estimates of fair value of investment properties, the valuation processes and techniques of the Group are consistent with those used in the annual financial statements for the year ended 31 March 2025, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 September 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the condensed consolidated interim financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2025.

5. REVENUES

Revenues recognized during the period are as follows:

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Sales of properties	**98,567**	–
Rental income and management fees	**67,801**	74,096
Sales of cemetery assets	**6,178**	10,255
Interest income from money lending business	**691**	594
Interest and other income from bond investments of financial assets at fair value through profit or loss	**1,881**	2,360
	175,118	87,305

6. SEGMENT INFORMATION

(a) Segment information by business lines

The chief operating decision maker (the "CODM") has been identified as the Executive Directors and senior management. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a business perspective, including property development, investment and trading, development and operation of cemetery, sales of goods and merchandises, securities investment and trading and money lending business. The CODM assesses the performance of the operating segments based on the measure of segment result. The comparative figures have been restated to reflect the reclassification between continuing operations and discontinued operation of the Group after the disposal of the land and factory building in Singapore as mentioned in note 1.

The segment information by business lines is as follows:

	Continuing operations					
	Property development, investment and trading *HK$'000*	Cemetery *HK$'000*	Securities investment and trading *HK$'000*	Money lending business *HK$'000*	Others and corporate *HK$'000*	Total *HK$'000*
2025						
Revenues from contracts with customers:						
– Recognized at a point in time	98,567	6,178	–	–	–	104,745
– Recognized over time	6,264	–	–	–	–	6,264
Revenues from other sources	61,537	–	1,881	691	–	64,109
Revenues	166,368	6,178	1,881	691	–	175,118
Other income and net gain	5,736	215	124	–	19,419	25,494
Operating (loss)/profit	(141,132)	(2,574)	1,959	674	(58,874)	(199,947)
Finance costs	(40,648)	–	–	–	–	(40,648)
Share of results of associated companies	30	–	–	–	(1,555)	(1,525)
Share of results of joint ventures	(19,570)	–	–	–	–	(19,570)
(Loss)/profit before taxation	(201,320)	(2,574)	1,959	674	(60,429)	(261,690)
Taxation credit/(charge)	595	(775)	169	–	–	(11)
(Loss)/profit for the period	(200,725)	(3,349)	2,128	674	(60,429)	(261,701)
As at 30 September 2025						
Segment assets	8,294,398	743,630	161,523	28,362	1,719,281	10,947,194
Associated companies	160	–	–	–	40,036	40,196
Joint ventures	591,739	–	–	–	–	591,739
Total assets	8,886,297	743,630	161,523	28,362	1,759,317	11,579,129
Total liabilities	2,806,183	184,332	1,036	50	61,334	3,052,935
2025						
Other segment items are as follows:						
Capital expenditure	25,387	48	–	–	–	25,435
Depreciation of property, plant and equipment	1,444	246	–	–	9,277	10,967
Depreciation of right-of-use assets	–	34	–	–	6,303	6,337
Provision for impairment of properties for/under development	860	–	–	–	–	860
Provision for impairment of trade debtors	6,151	–	–	–	–	6,151
Provision for impairment of other deposits	19,554	–	–	–	–	19,554
Loss on liquidation of a subsidiary	4,741	–	–	–	–	4,741
Fair value loss of investment properties	10,007	–	–	–	–	10,007

	Continuing operations						Discontinued operation	
	Property development, investment and trading *HK$'000*	Cemetery *HK$'000*	Securities investment and trading *HK$'000*	Money lending business *HK$'000*	Others and corporate *HK$'000*	Total *HK$'000* (Restated)	Sales of goods and merchandises *HK$'000* (Restated)	Total *HK$'000* (Restated)
2024								
Revenues from contracts with customers:								
– Recognized at a point in time	–	10,255	–	–	–	10,255	5,157	15,412
– Recognized over time	7,658	–	–	–	–	7,658	–	7,658
Revenues from other sources	66,438	–	2,360	594	–	69,392	–	69,392
Revenues	74,096	10,255	2,360	594	–	87,305	5,157	92,462
Other income and net gain/(loss)	12,040	215	(3,456)	–	31,592	40,391	3,763	44,154
Operating (loss)/profit	(262,261)	2,890	(1,012)	455	(53,577)	(313,505)	(1,072)	(314,577)
Finance costs	(73,068)	–	–	–	–	(73,068)	(770)	(73,838)
Share of results of associated companies	30	–	–	–	(1,104)	(1,074)	–	(1,074)
Share of results of joint ventures	3,783	–	–	–	–	3,783	–	3,783
(Loss)/profit before taxation	(331,516)	2,890	(1,012)	455	(54,681)	(383,864)	(1,842)	(385,706)
Taxation credit/(charge)	24,513	(1,097)	317	–	–	23,733	–	23,733
(Loss)/profit for the period	(307,003)	1,793	(695)	455	(54,681)	(360,131)	(1,842)	(361,973)
As at 31 March 2025								
Segment assets	9,149,618	729,455	204,659	28,528	1,464,428	11,576,688	–	11,576,688
Associated companies	130	–	–	–	41,592	41,722	–	41,722
Joint ventures	618,609	–	–	–	–	618,609	–	618,609
Total assets	9,768,357	729,455	204,659	28,528	1,506,020	12,237,019	–	12,237,019
Total liabilities	3,256,819	177,405	1,283	51	69,436	3,504,994	–	3,504,994
2024								
Other segment items are as follows:								
Capital expenditure	81,555	3,041	–	–	–	84,596	–	84,596
Depreciation of property, plant and equipment	1,476	228	–	–	9,237	10,941	535	11,476
Depreciation of right-of-use assets	–	48	–	–	6,301	6,349	662	7,011
Provision for impairment of properties for/under development	9,502	–	–	–	–	9,502	–	9,502
Provision for impairment of properties for sale	32,201	–	–	–	–	32,201	–	32,201
Provision for impairment of trade debtors	3,163	–	–	–	–	3,163	–	3,163
Provision for impairment of other deposits	35,721	–	–	–	–	35,721	–	35,721
Fair value loss of investment properties	244,455	–	–	–	–	244,455	–	244,455

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenues are presented by the countries where the customers are located. Non-current assets, total assets and capital expenditure are presented by the countries where the assets are located. The segment information by geographical area is as follows:

	Revenues		**Capital expenditure**	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(Restated)		
Continuing operations				
Hong Kong	**150,233**	59,985	**25,009**	73,759
The People's Republic of China (the "PRC")	**10,871**	15,822	**48**	3,041
Other countries	**14,014**	11,498	**378**	7,796
	175,118	87,305	**25,435**	84,596
Discontinued operation	**–**	5,157	**–**	–
	175,118	92,462	**25,435**	84,596

	Non-current assets *(Note)*		**Total assets**	
	30 September 2025	31 March 2025	**30 September 2025**	31 March 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Continuing operations				
Hong Kong	**5,562,486**	6,269,083	**8,883,995**	9,499,639
The PRC	**1,242,866**	1,363,060	**2,033,594**	2,099,532
Other countries	**631,729**	608,841	**661,540**	637,848
	7,437,081	8,240,984	**11,579,129**	12,237,019

Note: Non-current assets in geographical segment represent non-current assets other than financial assets at fair value through other comprehensive income, and loans and receivables and other deposits.

7A. OTHER INCOME AND NET GAIN/(LOSS)

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Interest income from bank deposits	**22,003**	41,380
Net gain/(loss) of bonds and other investments of financial assets at fair value through profit or loss *(note)*	**267**	(2,531)
Net gain/(loss) on disposal of investment properties	**105**	(447)
Net gain on disposal of property, plant and equipment	**185**	3
Net exchange gain	**1,991**	849
Others	**943**	1,137
	25,494	40,391

Note: The amount comprises of net gain on disposal of HK$189.1 million (2024: HK$0.2 million) and net fair value loss of HK$188.8 million (2024: HK$2.7 million) for financial assets at fair value through profit or loss.

7B. (LOSS)/GAIN ON DISPOSAL OF A SUBSIDIARY

(a) On 19 June 2025, a direct wholly-owned subsidiary of the Company entered into a conditional agreement with independent third parties to dispose of a wholly-owned subsidiary that held an investment property at No. 37 Island Road, Deep Water Bay, Hong Kong for a consideration of about HK$538.2 million (the "Island Road Disposal"). Details of the Island Road Disposal were announced by the Company on 19 June 2025 and 17 September 2025 respectively, and published in the circular of the Company on 14 August 2025. The Island Road Disposal was completed on 17 September 2025, and a loss on disposal of a subsidiary of approximately HK$142.0 million was recorded in the period ended 30 September 2025, taking into account the net assets disposed of approximately HK$666.0 million, and the related transaction costs.

(b) On 9 May 2024, an indirect wholly-owned subsidiary of the Company entered into an agreement with an independent third party to dispose of a wholly-owned subsidiary that held an investment property under development in Mongolia for a consideration of approximately US$33 million (equivalent to approximately HK$256.7 million) (the "Mongolia Disposal"). Details of the Mongolia Disposal were announced by the Company on 9 May 2024, and published in the circular of the Company on 17 June 2024. The Mongolia Disposal was completed on 19 June 2024, and a gain on disposal of a subsidiary before taxation of approximately HK$25.8 million was recorded in the period ended 30 September 2024, taking into account the net assets disposed of approximately HK$222.6 million, the realization of a negative exchange reserve upon disposal of approximately HK$6.2 million and the related transaction costs.

8. OPERATING LOSS

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Operating loss is stated after charging:		
Cost of properties sold	**77,640**	–
Cost of cemetery assets sold	**1,425**	2,145
Depreciation of property, plant and equipment	**10,967**	10,941
Depreciation of right-of-use assets	**6,337**	6,349
Provision for impairment of properties for/under development *(note a)*	**860**	9,502
Provision for impairment of properties for sale *(note a)*	**–**	32,201
Provision for impairment of trade debtors	**6,151**	3,163
Provision for impairment of other deposits *(note b)*	**19,554**	35,721
Loss on liquidation of a subsidiary *(note c)*	**4,741**	–
Staff costs, including Directors' emoluments		
Wages and salaries	**44,654**	50,137
Retirement benefit costs	**1,648**	1,722

Notes: (a) *The amounts have been included in cost of sales for the six months ended 30 September 2025 and 2024.*

(b) *On 30 July 2025, certain indirect wholly-owned subsidiaries of Chuang's China Investments Limited ("Chuang's China") (a listed subsidiary of the Group) (as assignors) entered into an agreement with independent third parties (as assignee and guarantor) for the assignment of debt related to the prepayment made for the acquisition of right-of-use assets at Chengdu, Sichuan, the PRC for a consideration of approximately RMB95 million (equivalent to approximately HK$103.7 million) (the "Debt Assignment"). Details of the Debt Assignment were announced by Chuang's China and the Company on 30 July 2025, and published in the circular of Chuang's China on 10 September 2025. The Debt Assignment was completed, and the consideration was received before the period ended 30 September 2025, and a provision for impairment of other deposits of approximately HK$19.6 million was recorded in the period ended 30 September 2025, taking into account the carrying amount of the prepayment of approximately HK$122.6 million and the related transaction costs.*

As for the period ended 30 September 2024, provision for impairment of other deposits of HK$35.7 million was made for the deposits paid for the acquisition of another right-of-use assets in the PRC after management assessment in view of the respective market conditions.

(c) *In view of the liquidation status of an indirect non-wholly-owned PRC project company of Chuang's China at Changsha in the PRC during the period ended 30 September 2025, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group as at 30 September 2025. A loss on liquidation of a subsidiary of approximately HK$4.7 million was recorded for the period ended 30 September 2025, taking into account the gain from the assigned assets of approximately HK$2.4 million, the loss of the net assets taken out of approximately HK$1.1 million, the income from the realization of exchange reserve of approximately HK$6.3 million and the loss from the non-controlling interests portion of approximately HK$12.3 million.*

9. FINANCE COSTS

	2025	2024
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Interest expenses of		
Bank borrowings	**55,157**	97,952
Lease liabilities	**239**	528
	55,396	98,480
Amounts capitalized into properties under development	**(14,748)**	(25,412)
	40,648	73,068

The capitalization rate applied to funds borrowed for the development of properties was 4.63% (2024: ranged from 5.17% to 6.65%) per annum.

10. SHARE OF RESULTS OF JOINT VENTURES

Share of loss of joint ventures of HK$19,570,000 (2024: profit of HK$3,783,000) in the condensed consolidated income statement included the share of fair value loss of the investment properties (net of the related deferred taxation) of a joint venture of HK$22,954,000 (2024: Nil), and the rental income from the wholly-owned subsidiary of the joint venture partner for the period ended 30 September 2025 of approximately HK$8,811,000 (2024: HK$7,766,000).

11. TAXATION CHARGE/(CREDIT)

	2025	2024
	HK$'000	*HK$'000*
Continuing operations		
Current taxation		
Hong Kong profits tax	**–**	13
PRC corporate income tax	**371**	1,482
PRC land appreciation tax	**155**	888
Overseas profits tax	**692**	67
Overseas withholding tax *(note 7B(b))*	**–**	2,967
Deferred taxation	**(1,207)**	(29,150)
	11	(23,733)

No provision for Hong Kong profits tax has been made as the Group has either sufficient tax losses brought forward to set off against the estimated assessable profits for the period or has no estimated assessable profits for the period (2024: Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit for that period). PRC corporate income tax and overseas profits tax have been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC and the countries in which the Group operates respectively. PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development expenditures. Overseas withholding tax for 2024 included the relevant tax on disposal of a subsidiary arising from the Mongolia Disposal as mentioned in note 7B(b).

Share of taxation charge of associated companies for the six months ended 30 September 2025 of HK$11,000 (2024: HK$11,000) is included in the condensed consolidated income statement as “Share of results of associated companies”. Share of current taxation charge of HK$423,000 (2024: HK$734,000) and share of deferred taxation credit arising from the fair value loss of the investment properties of the joint ventures for the six months ended 30 September 2025 of HK$7,651,000 (2024: Nil) are included in the condensed consolidated income statement as “Share of results of joint ventures”.

12. DISCONTINUED OPERATION

On 13 December 2024, the Group entered into an agreement with an independent third party to dispose of the subsidiaries that held the land and factory building in Singapore (the “Sintex Group”) for a consideration of approximately S$12.6 million (equivalent to approximately HK$71.3 million) (the “Sintex Disposal”). Details of the Sintex Disposal were announced by the Company on 13 December 2024. The Sintex Disposal was completed on 27 December 2024.

The Sintex Group was principally engaged in the sales of goods and merchandises operation in Singapore. After the Sintex Disposal, there is no more sales of goods and merchandises operation of the Group at the moment. In accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the consolidated results of the Sintex Group had been presented as discontinued operation in the consolidated financial statements for the year ended 31 March 2025. As such, the comparative figures of the condensed consolidated income statement and the condensed consolidated statement of comprehensive income and corresponding notes for the six months ended 30 September 2025 have been restated to reflect the reclassification between continuing operations and discontinued operation of the Group accordingly.

The results of the discontinued operation for the period ended 30 September 2024 are set out below:

	2024 *HK$'000*
Revenues	5,157
Cost of sales	(5,496)
Gross loss	(339)
Other income	3,763
Selling and marketing expenses	(2,101)
Administrative and other operating expenses	(2,395)
Operating loss	(1,072)
Finance costs	(770)
Loss for the period from discontinued operation	(1,842)
Attributable to:	
Equity holders	(1,626)
Non-controlling interests	(216)
	(1,842)

13. INTERIM DIVIDEND

On 27 November 2025, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

14. LOSS PER SHARE

The calculation of the loss per share is based on the following loss attributable to equity holders and the weighted average number of 1,672,553,104 (2024: 1,672,553,104) shares in issue during the period.

	2025			2024		
	Continuing operations	**Discontinued operation**	**Total**	Continuing operations	Discontinued operation	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
				(Restated)	(Restated)	(Restated)
Loss attributable to equity holders	**(231,879)**	**–**	**(231,879)**	(291,156)	(1,626)	(292,782)

The diluted loss per share is equal to the basic loss per share since there are no dilutive potential shares in issue during the periods.

15. CAPITAL EXPENDITURE

For the six months ended 30 September 2025, the Group incurred acquisition and development costs on property, plant and equipment of HK$712,000 (2024: HK$78,000), and property projects, investment properties and cemetery assets of HK$24,723,000 (2024: HK$84,518,000) respectively.

16. DEBTORS AND PREPAYMENTS

Receivables from sales of properties and cemetery assets are settled in accordance with the terms of respective contracts. Rental income and management fees are received in advance. The aging analysis of the trade debtors of the Group based on the date of invoices is as follows:

	30 September 2025	31 March 2025
	HK$'000	*HK$'000*
Below 30 days	**3,510**	3,592
31 to 60 days	**2,689**	1,957
61 to 90 days	**2,677**	1,134
Over 90 days	**7,169**	4,311
	16,045	10,994

Debtors and prepayments include net deposits of HK$1,382,000 (31 March 2025: HK$1,382,000) for acquisition of property projects and right-of-use assets after the accumulated provision for impairment as at 30 September 2025.

Pursuant to the sale and purchase agreement of the disposal of the property projects in Panyu, the PRC as announced by Chuang's China and the Company on 11 February 2021 and 14 May 2021, there is a deferred consideration which represented a deferred tax receivable of RMB25 million (equivalent to approximately HK$26.8 million) which would be settled by the purchaser to the Group on or before 14 May 2025. The Group received it on the aforesaid date.

17. CREDITORS AND ACCRUALS

The aging analysis of the trade creditors of the Group based on the date of invoices is as follows:

	30 September 2025 *HK$'000*	31 March 2025 *HK$'000*
Below 30 days	**2,469**	2,754
31 to 60 days	**221**	585
Over 60 days	**2,265**	2,854
	4,955	6,193

Creditors and accruals include the construction cost payables and accruals of HK$90,667,000 (31 March 2025: HK$138,732,000) for the property and cemetery projects of the Group.

18. BORROWINGS

	30 September 2025 *HK$'000*	31 March 2025 *HK$'000*
Secured bank borrowings		
Short-term bank borrowings	**116,252**	116,252
Long-term bank borrowings	**2,361,004**	2,739,524
Total bank borrowings	**2,477,256**	2,855,776

The long-term bank borrowings are analyzed as follows:

	30 September 2025 *HK$'000*	31 March 2025 *HK$'000*
Long-term bank borrowings	**2,361,004**	2,739,524
Current portion included in current liabilities		
Portion due within one year	**(809,021)**	(847,040)
Portion due after one year which contains a repayment on demand clause	**(88,756)**	(142,396)
	(897,777)	(989,436)
	1,463,227	1,750,088

The bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

	30 September 2025 *HK$'000*	31 March 2025 *HK$'000*
Within the first year	**925,273**	963,292
Within the second year	**549,878**	89,859
Within the third to fifth years	**939,080**	1,699,418
After the fifth year	**63,025**	103,207
	2,477,256	2,855,776

19. SHARE CAPITAL

	30 September 2025 *HK$'000*	31 March 2025 *HK$'000*
Authorized:		
2,500,000,000 shares of HK$0.25 each	**625,000**	625,000

	Number of shares	**Amount** *HK$'000*
Issued and fully paid at HK$0.25 each:		
At 31 March 2025 and 30 September 2025	**1,672,553,104**	**418,138**

20. FINANCIAL GUARANTEES

As at 30 September 2025, the Company had provided a guarantee of HK$231,804,000 (31 March 2025: HK$246,600,000) for the banking facility granted to a joint venture, and certain subsidiaries had provided guarantees of HK$3,644,000 (31 March 2025: HK$3,696,000) to banks for mortgage loans made by the banks to the purchasers of properties sold by the subsidiaries in the PRC.

21. COMMITMENTS

As at 30 September 2025, the Group had commitments contracted but not provided for in respect of property projects, properties and property, plant and equipment of HK$17,624,000 (31 March 2025: HK$27,960,000) and financial assets at fair value through profit or loss of HK$21,123,000 (31 March 2025: HK$30,199,000) respectively.

22. PLEDGE OF ASSETS

As at 30 September 2025, the Group had pledged certain assets including investment properties, properties for/under development and properties for sale, with an aggregate carrying value of HK$5,744,882,000 (31 March 2025: HK$6,531,719,000), to secure banking facilities granted to the subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 September 2025, revenues of the Group increased to HK$175.1 million (2024: HK$87.3 million) mainly due to the increase in sales of properties. Revenues of the Group comprised of revenues from sales of properties of HK$98.6 million (2024: Nil), revenues from rental and other income of investment properties of HK$67.8 million (2024: HK$74.1 million), revenues from cemetery business of HK$6.2 million (2024: HK$10.3 million), revenues from money lending business of HK$0.6 million (2024: HK$0.5 million), and revenues from securities investment and trading business of HK$1.9 million (2024: HK$2.4 million).

During the period under review, gross profit increased to HK$72.4 million (2024: HK$19.4 million) as a result of increase in revenues and the decrease in impairment provision recorded for properties for sale of the Group as comparing to the last corresponding period. Gross profit margin increased to 41.3% (2024: 22.2%) accordingly.

Other income and net gain amounted to HK$25.5 million (2024: HK$40.4 million) which included bank interest income of HK$22.0 million (2024: HK$41.4 million) and net gain of bond and other investments of HK$0.3 million (2024: net loss of HK$2.5 million). A breakdown of other income and net gain/(loss) is shown in note 7A on page 13 of this report. Loss on disposal of a subsidiary of HK$142.0 million during the period represented the loss on disposal of a subsidiary that held the investment property at No. 37 Island Road, Deep Water Bay, Hong Kong as announced by the Company on 19 June 2025, whereas the gain of HK$25.8 million for the last corresponding period represented the gain on disposal of a subsidiary that held the investment property in Mongolia as announced by the Company on 9 May 2024. Loss from change in fair value of investment properties of the Group amounted to HK$10.0 million (2024: HK$244.5 million) mainly arising from the investment properties in Hong Kong (2024: Same, also included investment properties in Anshan, Liaoning, the People's Republic of China (the "PRC")).

On the costs side, selling and marketing expenses increased to HK$16.1 million (2024: HK$12.0 million) principally due to the sales commission of ARUNA in Ap Lei Chau recorded upon the sales recognition during the period. Administrative and other operating expenses amounted to HK$129.7 million (2024: HK$142.7 million) which included an impairment provision of about HK$19.6 million arising from the assignment of debt related to the project at Chengdu, the PRC (2024: an impairment provision of HK$35.7 million for a development site at Anshan, the PRC) and a loss on liquidation of a subsidiary of about HK$4.7 million (2024: Nil) as a result of the liquidation of a subsidiary in the PRC. Excluding these exceptional items in both periods, the administrative and other operating expenses would amount to about HK$105.4 million (2024: HK$107.0 million). Finance costs decreased to HK$40.6 million (2024: HK$73.1 million) mainly due to the decrease in interest rates and the level of bank borrowings during the period under review. Share of loss of associated companies amounted to HK$1.5 million (2024: HK$1.1 million) and share of loss of joint ventures amounted to HK$19.6 million (2024: profit of HK$3.8 million) mainly due to the share of revaluation loss from the investment properties of a joint venture during the current period. Taxation charge amounted to HK$11,000 (2024: taxation credit of HK$23.7 million) mainly due to the absence of reversal of deferred taxation liabilities arising from the fair value loss of investment properties in Anshan recorded in the last corresponding period.

Taking into account the above, loss attributable to equity holders of the Company for the six months ended 30 September 2025 amounted to HK$231.9 million (2024: HK$292.8 million). Loss per share was 13.86 HK cents (2024: 17.51 HK cents).

INTERIM DIVIDEND

After taking into account the need to maintain sufficient financial resources for the working capital of the Group's projects and businesses, in particular under the current uncertain business environment, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

BUSINESS REVIEW

(A) Investment Properties

(i) Chuang's Tower, Nos. 30–32 Connaught Road Central, Hong Kong (100% owned)

The property is a commercial/office building and is strategically located at the heart of Central District and close to the exits of both the Central Station of the Mass Transit Railway and the Hong Kong Station of the Airport Express Line. The property has a site area of about 3,692 *sq. ft.* and a total gross floor area ("GFA") of about 55,367 *sq. ft.*. During the period, rental and other income from this property amounted to about HK$14.2 million. With the high leasing supply and softened tenant demand of the commercial properties in the market, the competition of leasing activities is very keen. The Group would be more flexible on tenant selection as well as tenancy period in order to maintain its competitiveness and increase the occupancy.

(ii) Chuang's London Plaza, No. 219 Nathan Road, Tsim Sha Tsui, Kowloon (100% owned)

Strategically located at the heart of shopping centres in Tsim Sha Tsui, Kowloon, and near the exits of the Mass Transit Railway and the Guangzhou-Shenzhen-Hong Kong Express Rail Link Hong Kong Section, the property is a shopping and entertainment complex. The property has a site area of about 9,145 *sq. ft.* and a total GFA of about 103,070 *sq. ft.*. During the period, rental and other income from this property amounted to about HK$23.0 million. Despite certain tenants departed upon expiry of their tenancies, the Group has sought new tenant in e-sport entertainment sector to restore part of the occupancy. The Group will continue to explore more marketing ideas on leasing so as to further enhance the rental yield of the property.

(iii) Posco Building, No. 165 Un Chau Street, Sham Shui Po, Kowloon (100% owned)

The property is a commercial/industrial building located in between the Cheung Sha Wan (approximately 0.4 kilometre) and the Sham Shui Po (approximately 0.5 kilometre) Mass Transit Railway Stations, enjoying the convenience of good transportation network. The property has a site area of about 3,920 *sq. ft.* and a total GFA of about 47,258 *sq. ft.*. During the period, rental and other income from this property amounted to about HK$4.6 million. Currently, the property is for commercial (G/F to 3/F and 12/F) and industrial (4/F to 11/F) use. Building plans to redevelop the property into a commercial/residential property with a total GFA of about 35,280 *sq. ft.* had been approved by the Buildings Department. The Group will evaluate the best timing to carry out such redevelopment (if any).

(iv) House A, No. 37 Island Road, Deep Water Bay, Hong Kong (100% owned before disposal)

Located at Deep Water Bay, a prestigious residential area, the property enjoys a glamourous sea-view. On 19 June 2025, the Group entered into a conditional agreement with independent third parties to dispose of the subsidiary that held this property for a consideration of about HK$538.2 million. The disposal was completed on 17 September 2025. The net cash proceeds of approximately HK$524.0 million was received and has significantly strengthened the financial position of the Group. Details of the disposal were announced by the Company on 19 June 2025 and 17 September 2025 respectively, and published in the circular of the Company on 14 August 2025.

(v) 1st to 3rd Floors of Peng Building, Luohu District, Shenzhen, the PRC (100% owned)

This property is located next to an exit of Honghu Station of Line 7, Shenzhen Metro, and it is for commercial use with a total gross area of about 5,318 *sq. m.*. The Group leased out the property in March 2022 to an independent third party for 10 years to operate it as a medical centre. During the period, the tenant requested for a rent concession due to its operational difficulty and the overall market environment. In October 2025, the Group entered into a supplemental agreement with the tenant with monthly rent of RMB530,000 for 3 years starting from 1 July 2025. The monthly rent will resume to the original level of about RMB787,000 after the end of the rent concession period.

(B) Hotels and Serviced Apartments

(i) sáv Residence, Xinyi District, Taipei City, Taiwan (100% owned)

In Taiwan, the Group owns sáv Residence which is located nearby the city centre of Taipei City. The property is a residential complex developed by the Group and comprises a fully furnished villa and 6 serviced apartments (of which 2 are duplex) with a total GFA of about 20,600 *sq. ft.*. The serviced apartments have been leased out with rental income amounting to approximately HK$1.2 million for the period under review. Marketing work for leasing the villa is in progress.

(ii) sáv Plaza, Sukhbaatar District, Ulaanbaatar, Mongolia (100% owned)

The project is located in the city centre within the embassy district and is a 19-storey building comprising 142 units and 2 ground floor shops with a total GFA of about 19,000 *sq. m.* and 48 carparking spaces. During the period, rental and other income from this property amounted to about HK$5.3 million. As at the date of this report, 96 units, 43 carparking spaces and a shop at ground floor for a tea-house have been occupied and leased out. The Group will continue to explore more marketing ideas on promotion and leasing of the project. The Group will also seek appropriate opportunities to dispose of the property to accelerate return from this investment.

(C) Development Properties

(i) Nos. 16–20 Gage Street, Central, Hong Kong (100% owned)

The Group has successfully consolidated this project with a total site area of about 3,600 *sq. ft.*. General building plans of the project to develop a 26-storey residential/commercial building comprising clubhouse facilities and retail units with total GFA of about 34,675 *sq. ft.* had been approved. Foundation piling works have been completed, whereas pile cap works are substantially completed. The Group targets to achieve BEAM Plus Silver Rating for the property development from the green building perspective. The Group will closely monitor the development progress of this project and will explore more ideas on its redevelopment strategy.

(ii) 28 Po Shan Road, Hong Kong (50% owned)

This project is owned as to 50% by the Group and 50% by a wholly-owned subsidiary of K. Wah International Holdings Limited (stock code: 173), and the Group is the project manager of the development. The property, with a site area of about 10,000 *sq. ft.*, is located in a prestigious mid-level area that enjoys a glamorous sea-view. The property is developed into an one vertical house with 8 storeys over the podium, and is targeted to achieve LEED Silver Rating for the property development from the green building perspective. The 8-storey house includes a luxury living and dining area with 6m floor-to-floor height, an entertainment floor and 6 residential suite floors with at least 3.5m floor-to-floor height. The GFA for the house is about 44,431 *sq. ft.*, with an additional area of about 5,400 *sq. ft.* for garden and about 3,477 *sq. ft.* for roof.

The occupation permit was obtained on 30 September 2024. External finishing of the property and enhancement works have just been completed. Both joint venture partners are exploring various options (including disposal) to accelerate return on this investment. Marketing work for the house is in progress.

(iii) ONE SOHO, Kowloon Inland Lot No. 11254, Reclamation Street/Shantung Street, Mongkok, Kowloon, Hong Kong (40% owned)

Through the joint venture with a wholly-owned subsidiary of Sino Land Company Limited (stock code: 83), the Group participated in this project tendered by the Urban Renewal Authority in December 2017. It is a residential/commercial building comprising 322 residential units, clubhouse facilities, commercial podium and 12 carparking spaces. The commercial portion is retained by the Urban Renewal Authority.

Up to the date of this report, nearly all residential units and carparking spaces have been sold with an aggregate consideration of about HK$2.2 billion. During the period under review, 2 more units with an aggregate consideration of about HK$12.9 million had been handed-over. The joint venture company will continue to sell the remaining 1 residential unit and 3 carparking spaces of this project.

(iv) Duc Hoa District, Long An Province, Vietnam (70% owned)

The Group had participated in a 70% interest in the project pursuant to an agreement entered into between the Group and the joint venture partner in June 2007. As disclosed in various announcements and previous years' annual reports of the Company, the Group is yet to successfully enforce the arbitral award in accordance with its terms to recover the investment cost, and thus the Group had made full provision on the investment cost for this project of about US$15 million (equivalent to approximately HK$117.2 million) in previous years. During the last financial year, the Group was informed by the joint venture partner that it would like to terminate the agreement with proposed settlement terms and compensation payable to the Group. The Group will continue to monitor the progress in order to recoup the investment cost made in this project with return.

(D) Chuang's China Investments Limited ("Chuang's China", stock code: 298) (61.15% owned)

Chuang's China and its subsidiaries (the "Chuang's China Group") are principally engaged in, inter alia, property development, investment and trading. For the six months ended 30 September 2025, the Chuang's China Group recorded loss attributable to equity holders of HK$62.3 million (2024: HK$176.2 million) and revenues of HK$101.1 million (2024: HK$20.9 million) (which comprised revenues from sales of properties of HK$83.1 million (2024: Nil), revenues from rental and management fee income of HK$11.3 million (2024: HK$10.3 million), revenues from cemetery assets of HK$6.2 million (2024: HK$10.3 million) and revenues from securities investment and trading of HK$0.5 million (2024: HK$0.3 million).

(i) Investment Properties

The Chuang's China Group holds the following portfolio of investment properties in Hong Kong, the PRC and Malaysia for steady recurring rental income.

1. The Esplanade Place, Yip Wong Road, Tuen Mun, New Territories, Hong Kong (100% owned by Chuang's China)

   The Esplanade Place has GFA of about 24,375 *sq. ft.* comprising a two-storey commercial podium with 16 commercial units and 12 commercial carparking spaces. As at 30 September 2025, the property was recorded at valuation of about HK$162.7 million. During the period, 7 commercial units and certain carparking spaces were leased to independent third parties with an aggregate annual rental income of about HK$2.4 million. The Chuang's China Group will continue to market the remaining units and carparking spaces in order to generate rental income.

2. Chuang's Mid-town, Anshan, Liaoning (100% owned by Chuang's China)

   Chuang's Mid-town consists of a 6-level commercial podium providing an aggregate GFA of about 29,600 *sq. m.*. Above the podium stands a twin tower (Block AB and C) with 27 and 33-storey respectively, offering a total GFA of about 62,700 *sq. m.*.

   As previously reported, Anshan is experiencing serious population loss, which has shed light on the decline of the property market and its gloomy outlook. Both residential and retail markets remain stagnant, with slow-moving inventory and limited buyer interest, making it increasingly challenging to sell or lease out the flats and commercial podium. Low spending power in addition to the exaggerated development of online shopping would account for the existence of those withered malls. Both supply and demand sides have released negative signals, no matter from the view of population dropped or reduced number of commodity housing sold. As at 30 September 2025, the valuation of the property was RMB307.8 million (equivalent to approximately HK$336.0 million), comprising RMB94.0 million for the commercial podium and RMB213.8 million for the twin tower. In light of the weak economy and property market of Anshan, the Chuang's China Group will identify opportunities to dispose of this project.

3. Hotel and resort villas in Xiamen, Fujian (59.5% owned by Chuang's China)

   This hotel complex is developed by the Chuang's China Group, comprising a 6-storey hotel building with 100 guest-rooms (GFA of 8,838 *sq. m.*) and 30 villas (aggregate GFA of about 9,376 *sq. m.*) in Siming District, Xiamen. As at 30 September 2025, the valuation of the properties dropped to RMB343.0 million (comprising RMB154.0 million for the hotel and RMB189.0 million for the 30 villas). The valuation attributable to the Chuang's China Group was about RMB204.1 million (equivalent to approximately HK$222.8 million), whereas the total investment costs of the Chuang's China Group were about RMB182.6 million (equivalent to approximately HK$199.3 million).

During the period, the hotel building together with 23 villas were leased to 廈門佲家鷺江酒店 (Xiamen Mega Lujiang Hotel) operating as "鷺江 • 佲家酒店" (Mega Lujiang Hotel), and another 3 villas were leased to independent third parties. One more villa is leased to an independent third party subsequent to 30 September 2025. The aggregate annual rental income of this hotel complex amounted to about RMB18.3 million (equivalent to approximately HK$20.0 million). The Chuang's China Group is actively marketing the remaining 3 villas for further rental income.

4. Commercial property in Shatian, Dongguan, Guangdong (100% owned by Chuang's China)

   The Chuang's China Group holds a 4-storey commercial building in Shatian, Dongguan, providing a total GFA of about 4,167 *sq. m.* for commercial, retail and office usage. As at 30 September 2025, valuation of the property was RMB34.2 million (equivalent to approximately HK$37.3 million). During the period, one storey and the ground floor were leased to independent third parties for gymnasium and retail use respectively. The aggregate annual rental income was about RMB0.7 million (equivalent to approximately HK$0.8 million). The Chuang's China Group will continue to carry out marketing to lease out the vacant units of the property.

5. Wisma Chuang, Jalan Sultan Ismail, Kuala Lumpur, Malaysia (100% owned by Chuang's China)

   Wisma Chuang is located within the prime city centre, situated right next to the landmark shopping complex, Pavilion KL, the heart of central business district and prestigious shopping area of Kuala Lumpur. It is built on a freehold land and is a 29-storey high rise office building having retail and office spaces of approximately 254,000 *sq. ft.* (on total net lettable area basis is approximately 195,000 *sq. ft.*) and 294 carparking spaces. As at 30 September 2025, the valuation of this property was MYR158.1 million (equivalent to approximately HK$292.0 million), which represents an average value of approximately MYR811 (equivalent to approximately HK$1,498) per *sq. ft.* of net lettable retail and office area.

   Wisma Chuang is leased to multi tenants with an occupancy rate of approximately 66%, and annual rental income was approximately MYR5.6 million (equivalent to approximately HK$10.3 million). The Chuang's China Group will seek appropriate strategies, including disposal, to accelerate return from this investment.

The Chuang's China Group will identify suitable opportunities to dispose of its investment properties in order to strengthen the Chuang's China Group's cash resources and financial position.

(ii) Property Development

1. ARUNA, No. 8 Ping Lan Street, Ap Lei Chau, Hong Kong (100% owned by Chuang's China)

   The property has a site area of about 4,320 *sq. ft.* and has a developable GFA of about 40,000 *sq. ft.*. It is developed into a 27-storey residential/commercial building comprising 105 residential units with clubhouse facilities and retail units at the podium levels and ground floor. Up to the date of this report, a total of 52 residential units have been launched to the market for sale, in which 42 units have been sold with an aggregate sale amount of about HK$215.0 million. Sale of 10 units with aggregate sale amount of about HK$43.7 million had been completed and recognized as revenues in the last financial year. During the period, a further 16 units amounted to HK$83.1 million had been handed-over and recognized as revenues. It is expected that the remaining 16 units with sales amounted to HK$88.2 million will be completed in the second half of this financial year. Besides, up to the date of this report, the Chuang's China Group has leased 14 residential units (including 1 unit which was just sold and the sale will be completed in the second half of this financial year) with aggregate annual rental income of about HK$3.0 million to generate more income from this project. In view of the current sale progress, a further 18 units have just been launched to the market which will be available for sale soon. The Chuang's China Group will closely monitor the property market in Hong Kong for marketing and selling the remaining residential units and the retail units.

2. Chuang's Plaza, Anshan, Liaoning (100% owned by Chuang's China)

   Adjacent to Chuang's Mid-town, the Chuang's China Group acquired through government tender the second site located in the prime city centre of Tie Dong Qu (鐵東區) with a site area of about 39,449 *sq. m.*. It is recorded as "Deposits" in the Chuang's China Group's financial statements with net book value of about RMB93.0 million (equivalent to approximately HK$101.5 million). As about 1,193 *sq. m.* of the land title has not yet been rectified by the government authorities with the local railway corporation, the Chuang's China Group is holding discussions with the local authorities regarding such reduction in land area. In view of the weak economy and market condition of Anshan as detailed in the section of Chuang's Mid-town above, as well as the uncertainties in policies and execution aspect by the local government authorities, the Chuang's China Group continues to identify opportunities to dispose of this project.

3. Others

Chengdu, Sichuan

The Chuang's China Group holds a 51% development interest in a project in Wuhou District, Chengdu with net investment cost of about RMB112.1 million (equivalent to approximately HK$122.6 million). On 30 July 2025, the Chuang's China Group entered into an agreement with independent third parties (as assignee and guarantor) to assign the debt related to this project to the assignee for a consideration of approximately RMB95 million (equivalent to approximately HK$103.7 million). Details of the assignment of debt was announced by Chuang's China and the Company on 30 July 2025, and published in the circular of Chuang's China on 10 September 2025. The assignment of debt had been completed, and net cash proceed of approximately HK$103.0 million was received before the period ended 30 September 2025.

Changsha, Hunan

The Chuang's China Group owns an effective 69% interests in a property development project in Changsha, and the total historical investment cost incurred by the Chuang's China Group in the PRC project company was about HK$23.6 million. The execution of the voluntary liquidation of the PRC project company has been carried out during the period. Subsequent to 30 September 2025, the Chuang's China Group has been assigned with 3 residential units with aggregate estimated value of about RMB6.6 million (equivalent to approximately HK$7.2 million) as partial repayment of the advance made by the Chuang's China Group. The Chuang's China Group will take actions to dispose of the units, and it is expected that the execution of the liquidation of the PRC project company will continue for some time. In view of the liquidation status of the PRC project company, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group as at 30 September 2025. The Chuang's China Group will continue to monitor the liquidation progress.

Beijing courtyard house

As previously reported, the Chuang's China Group obtained a judgement from court in Beijing for the registered owners of the courtyard house to transfer the title to the designated nominee of the Chuang's China Group. The transfer of one courtyard house was completed in previous years, whereas the transfer of another courtyard house is in progress. The Chuang's China Group keeps on monitoring and following up the status. The Chuang's China Group will identify opportunities to dispose of these properties.

4. Fortune Wealth, Sihui, Guangdong (86% owned by Chuang's China)

   The Fortune Wealth Memorial Park operates a cemetery in Sihui with a site area of approximately 518 mu agreed by the local government authorities. Development of the project is conducted by phases. Phase I of about 100 mu has been completed with 5,485 grave plots, one mausoleum providing 550 niches, as well as an administrative and customer service building.

   Development of the remaining 418 mu will be divided into Phase II to Phase V. Based on the revised master layout plan of Phase II to Phase V, about 37,798 grave plots will be constructed covering land area of 268 mu and 150 mu of road access and greenbelts. For Phase II to Phase III, land use rights of approximately 143 mu had been obtained, which will accommodate a total of about 20,224 grave plots. For Phase IV to Phase V, land use rights of approximately 5.2 mu had been obtained and additional land quota of about 119.8 mu shall be required for the construction of a total of about 17,574 grave plots. As for the 150 mu of road access and greenbelts, Fortune Wealth will ascertain the arrangement required by the local authorities. During the period, the construction works of roads for Phase II and Phase III, as well as the site formation and construction works on other parts of the land, were both in progress.

   As at 30 September 2025, the cemetery assets (including non-controlling interests) were recorded based on the book cost of about RMB645.2 million (equivalent to approximately HK$704.4 million).

   Fortune Wealth has full license for sale not only in the PRC, but also includes overseas Chinese as well as residents of Hong Kong, Macau and Taiwan. As at 30 September 2025, about 2,490 grave plots and 520 niches were available for sale. Fortune Wealth will review its sales and marketing strategy and will take more proactive steps in its brand building and customer services.

(iii) Investments in CNT Group Limited ("CNT") and CPM Group Limited ("CPM")

As at 30 September 2025, the Chuang's China Group owned about 19.35% interests in CNT and about 0.6% interests in CPM, both of them are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). CNT and its subsidiaries are principally engaged in the property business, and through its 75% owned subsidiary, CPM, is principally engaged in the manufacture and sale of paint products under its own brand names with focus on the PRC market.

With reference to the respective closing share prices of CNT and CPM as at 30 September 2025 of HK$0.207 (31 March 2025: HK$0.225) and HK$0.144 (31 March 2025: HK$0.213), the aggregate book value of the Chuang's China Group's investments in CNT and CPM is about HK$77.2 million (31 March 2025: HK$84.2 million). The change in book value is accounted for as "Reserve" in the financial statements.

(E) Securities Investment and Trading

The Group had redeemed/disposed and accepted restructuring exchange of certain listed corporate bond investments since the recent financial years. During the period, securities investment and trading business of the Group recorded a net profit before taxation and before deducting non-controlling interests of HK$2.2 million, comprising interest and other income from investments of HK$1.9 million, net gain on disposals of investments of HK$189.1 million, and unrealized net fair value loss on investments of HK$188.8 million mainly as a result of mark to market valuations of the investments held as at the balance sheet date. The unrealized fair value loss is accounting loss with no immediate cash flow impact to the Group.

As at 30 September 2025, investments of the Group amounted to HK$160.6 million (HK$40.4 million were held by the wholly-owned subsidiaries of the Group and HK$120.2 million were held by the Chuang's China Group), and comprised as to HK$61.4 million for investments in listed corporate bonds, HK$1.5 million for investments in securities listed on the Stock Exchange and the balance of HK$97.7 million for other investments (of which about HK$12.8 million are denominated in Renminbi, and about HK$84.9 million are denominated in United States dollar) comprising FinTech companies, venture capital investment platforms, high technology companies and investment funds which are either not listed or just listed in the markets. The Group will continue to monitor the performance of its respective investment portfolios from time to time.

FINANCIAL POSITION

Net asset value

As at 30 September 2025, net assets attributable to equity holders of the Company was HK$7,412.0 million (31 March 2025: HK$7,612.7 million). Net asset value per share was HK$4.43 (31 March 2025: HK$4.55).

Financial resources

As at 30 September 2025, the Group's cash, bank balances and bond and securities investments amounted to HK$1,912.6 million (31 March 2025: HK$1,655.2 million). Bank borrowings as at the same date amounted to HK$2,477.3 million (31 March 2025: HK$2,855.8 million). The Group's net debt to equity ratio, expressed as a percentage of bank borrowings net of cash, bank balances and bond and securities investments over net assets attributable to equity holders of the Company, was 7.6% (31 March 2025: 15.8%).

Approximately 89.9% of the Group's cash, bank balances and bond and securities investments were denominated in Hong Kong dollar and United States dollar, 9.3% were in Renminbi and the balance of 0.8% were in other currencies. All the Group's bank borrowings were denominated in Hong Kong dollar.

Based on the agreed scheduled repayment dates in the loan agreements and ignoring the effect of any repayment on demand clause, approximately 37.4% of the Group's bank borrowings were repayable within the first year, 22.2% were repayable within the second year, 37.9% were repayable within the third to fifth years and the balance of 2.5% were repayable after the fifth year.

Foreign exchange risk

As disclosed in the "Business Review" section of this report, the Group also conducts its businesses in other places outside Hong Kong, with the income and the major cost items in those places being denominated in their local foreign currencies. Therefore, it is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operations of the Group. However, as the Group's consolidated financial statements are presented in Hong Kong dollar, and the Group has some monetary assets and liabilities denominated in foreign currencies, the Group's financial position is subject to exchange exposure to these foreign currencies. The Group would closely monitor this risk exposure from time to time.

PROSPECTS

In Hong Kong, with the continuous reduction of interest rates during the period, there was a gradual recovery in buyer confidence and the residential property market. The Group remains positive and has confidence in the property market and the overall economy in Hong Kong. We will monitor the situation closely and will take appropriate steps to preserve the Group's competitiveness and grasp opportunities ahead.

In the coming years, the Group will continue to monitor the redevelopment progress of the project at Gage Street in Hong Kong. It will take appropriate strategies to monitor the sale progress of ARUNA at Ap Lei Chau, and marketing work for the property at Po Shan Road. Moreover, the Group will continue to look for opportunities to realize investments in various investment properties and off-load investments in non-core assets in order to further enhance the financial resources and capability of the Group to replenish its land bank in Hong Kong, especially for the luxury and mass residential market, for future property development and trading. We are confident that, with the implementation of the above strategies, the Group's cash resources and financial position will be improved, and further value can be created for our shareholders.

STAFF

The Group puts emphasis on training and cultivating elite talent. We are committed to providing a dynamic and enthusiastic working atmosphere and increase hiring talents of all fields. As at 30 September 2025, the Group (excluding the Chuang's China Group) employed 110 staff and the Chuang's China Group employed 69 staff. The Group provides its staff with other benefits including discretionary bonus, double pay, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

DEALING IN THE COMPANY'S SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the period.

CORPORATE GOVERNANCE

Mr. Albert Chuang Ka Pun took up the role as the Chairman and the Chief Executive Officer, being the Chairman and the Managing Director of the Company. The roles of the chairman and the chief executive officer are not separated pursuant to Code C.2.1 of the code provisions set out in the Corporate Governance Code (the "CG Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). However, the Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently. Except as mentioned hereof, the Company has complied throughout the six months ended 30 September 2025 with the code provisions set out in the CG Code.

An audit committee has been established by the Company to review and supervise the Company's financial reporting process, risks management and internal controls and review the relationship with the auditor. The audit committee has held meetings in accordance with the relevant requirements. The Group's condensed consolidated interim financial information for the period ended 30 September 2025 have been reviewed by the audit committee of the Company and by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The current members of the audit committee are Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong and Mr. Andrew Fan Chun Wah, the Independent Non-Executive Directors of the Company.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules. Having made specific enquiries of all Directors of the Company, the Company received confirmations from all Directors that they have complied with the required standard as set out in the Model Code.

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The interim report of the Company for the six months ended 30 September 2025 containing all applicable information required by Paragraph 46 of Appendix D2 of the Listing Rules will be published on the Stock Exchange's website in due course.

By order of the Board of
Chuang's Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director

Hong Kong, 27 November 2025

As at the date of this announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the Executive Directors of the Company, and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Tony Tse Wai Chuen and Mr. Andrew Fan Chun Wah are the Independent Non-Executive Directors of the Company.