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Asset Chain Limited
財富鏈有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Asset Chain Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Period**") together with comparative figures. These interim results have been reviewed by the Company's audit committee (the "**Audit Committee**").

截至2026年9月30日止六個月之中期業績公佈

財富鏈有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2026年9月30日止六個月(「**本期間**」)之未經審核簡明綜合中期業績連同比較數字。本中期業績已由本公司之審核委員會(「**審核委員會**」)審閱。

INTERIM RESULTS

The Group's unaudited consolidated loss attributable to the shareholders of the Company (the "**Shareholders**") for the Period was approximately HK$132,435,000 as compared to a loss of approximately HK$27,134,000 for the corresponding period in 2025 ("**2025 Period**"). The unaudited consolidated loss from continuing operations for the Period was approximately HK$132,160,000 as compared with 2025 Period of a loss of approximately HK$26,952,000. The unaudited consolidated loss from discontinued operation for the Period was approximately HK$275,000, as compared with 2025 Period of a loss of approximately HK$182,000. The increase in consolidated net loss was mainly attributable to, among other things, (i) the increase in distribution and selling expenses which is consistent with the increase in property sales; (ii) the increase in loss on changes in fair value of investment properties and financial assets at fair value through profit or loss; (iii) the write-down on properties held for sales, net; and (iv) the increase in finance costs.

The basic and diluted loss per share of the Company (the "**Share(s)**") from (i) continuing and discontinued operations; and (ii) continuing operations for the Period were approximately HK$0.07 and HK$0.07 (2025 Period basic and diluted loss per Share: approximately HK$0.03 and HK$0.03) respectively.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2025 Period: nil).

中期業績

於本期間，本公司股東(「**股東**」)應佔本集團之未經審核綜合虧損約為132,435,000港元，相比2025年同期(「**2025期間**」)之虧損約為27,134,000港元。於本期間，來自持續經營業務的未經審核綜合虧損約為132,160,000港元，較2025期間之虧損相比則約為26,952,000港元。於本期間，來自已終止經營業務的未經審核綜合虧損約為275,000港元，較2025期間之虧損相比則約為182,000港元。綜合淨虧損增加主要由於(其中包括)(i)經銷成本增加，此與物業銷售額的增長一致；(ii)投資物業及按公平值計入損益之金融資產之公平值變動虧損增加；(iii)持作出售物業之撇銷淨額；及(iv)融資成本增加。

於本期間，來自(i)持續經營及已終止經營業務；及(ii)持續經營業務的本公司每股(「**股**」)基本及攤薄虧損分別約為0.07港元及0.07港元(2025期間每股基本及攤薄虧損：約0.03港元及0.03港元)。

中期股息

董事會不建議就本期間派發中期股息(2025期間：無)。

BUSINESS REVIEW

業務回顧

During the Period, the Group was principally engaged in property development, property investment (comprising ownership and rental of investment properties), investment in securities and others and loan financing business which property development and property investment are the core businesses of the Group. The review of each business segment of the Group is set out below.

於本期間內，本集團主要從事物業發展、物業投資(包括擁有及租賃投資物業)、證券及其他投資及貸款融資業務，而物業發展及物業投資為本集團之核心業務。本集團之各業務分部回顧載於下文。

(i) Property Development

(i) 物業發展

One of the Group's core businesses is property development. The Group has extensive experience on property redevelopment, in particular, acquisition of old buildings for renewal and redevelopment. Below are the major projects of the Group during the Period.

本集團的核心業務之一為物業發展。本集團在物業重建方面擁有豐富經驗，尤其是收購舊樓以進行翻新及重建。以下是本集團於本期間內的主要項目。

(a) Project Matheson Street

(a) 勿地臣街項目

As at 30 September 2026, the Group, through its indirect wholly-owned subsidiary, owned the property at No. 11 Matheson Street, Causeway Bay, Hong Kong, named as "THE HEDON". The total area of the property is approximately 2,857 square feet with a gross floor area of approximately 42,854 square feet of 27-storeys brand new Ginza-style building. Occupation permit was obtained in February 2024.

於2026年9月30日，本集團透過其間接全資附屬公司擁有位於香港銅鑼灣勿地臣街11號，名為「THE HEDON」之物業。該物業總面積約為2,857平方呎，提供總建築面積約為42,854平方呎之樓高27層全新銀座式樓宇。佔用許可證已於2024年2月取得。

(b) Project King Lam Street

(b) 瓊林街項目

As at 30 September 2026, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 121 King Lam Street, Kowloon, Hong Kong, named as "One Two One". The total gross floor area of the property is approximately 7,326 square metres. The property is a brand new grade-A industrial building 28-storeys with a total of 47 units. Occupation permit was obtained in May 2024.

於2026年9月30日，本集團透過其間接全資附屬公司擁有位於香港九龍瓊林街121號，名為「One Two One」之物業。該物業總建築面積約為7,326平方米。該物業為全新甲級工業大廈，樓高28層，共有47個單位。佔用許可證已於2024年5月取得。

As of the date of this interim results announcement, 11 units were sold and to be completed. During the Period, 3 units among the transactions have been completed and revenue of approximately HK$37,529,000 has been recorded for sale of property.

截至本中期業績公佈日期，已售出及尚待完成交易的單位有11個。於本期間內，其中3個單位的交易已完成，並已就物業銷售錄得約37,529,000港元的營業額。

(c) Project Kennedy Town

As at 30 September 2026, the Group, through its indirect wholly-owned subsidiary, owned the property located at No. 1D Davis Street, Kennedy Town, Hong Kong, named as "Kennedy Bay" in February 2026. The total saleable area of the property is approximately 45,454 square feet. The property is a residential and commercial mixed building 25-storeys with a total of 125 units for residential. Occupation permit was obtained in April 2026.

Pre-sales for the project began in March 2026. As of the date of this interim results announcement, 115 units were sold and to be completed. During the Period, 106 units among the transactions have been completed and revenue of approximately HK$1,001,028,000 has been recorded for sale of property.

(d) Project Fung Wah

As at 30 September 2026, the Group, through its indirect wholly-owned subsidiaries, owned the site at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The total site area is approximately 9,206 square feet. In light of the current market condition, a change of the development plan may be considered by the Group.

(ii) Property Investment

The Group's other core business is property investment.

During the Period, the total rental income of the Group recorded from continuing operations, representing an increase of approximately 51.5% to approximately HK$27,809,000 (2025 Period: approximately HK$18,360,000).

(c) 堅尼地城項目

於2026年9月30日，本集團透過其間接全資附屬公司擁有位於香港堅尼地城爹核士街1D號，於2026年2月命名為「海嶼」之物業。該物業的總可出售面積約為45,454平方呎。該物業為一幢25層高的住宅及商業混合用途的大廈，共有125個住宅單位。佔用許可證已於2026年4月取得。

項目預售於2026年3月開始。截至本中期業績公佈日期，已售出及尚待完成交易的單位有115個。於本期間內，其中106個單位的交易已完成，並已就物業銷售錄得約1,001,028,000港元的營業額。

(d) 豐華項目

於2026年9月30日，本集團透過其間接全資附屬公司擁有位於九龍青山道646、648及648A號之地盤。該地盤總面積約為9,206平方呎。鑒於目前市場狀況，本集團或會考慮更改發展計劃。

(ii) 物業投資

本集團的另一項核心業務為物業投資。

於本期間內，本集團來自持續經營業務錄得租金收入總額增加約為51.5%至約為27,809,000港元(2025期間：約18,360,000港元)。

Hong Kong

In Hong Kong, the Group owned residential, commercial and industrial units and land with attached structure with a total carrying amount of approximately HK$1,682,500,000 as at 30 September 2026 (31 March 2026: approximately HK$1,702,700,000). For the Period, the Group recorded property rental income of approximately HK$27,809,000 (2025 Period: approximately HK$18,360,000), representing an increase of approximately 51.5% as compared with 2025 Period, which is primarily attributable to the rental income from the Project Matheson Street, Fa Yuen Plaza and Project King Lam Street.

香港

2026年9月30日，本集團於香港擁有住宅、商業及工業單位，以及有附屬結構之土地，總賬面值約為1,682,500,000港元(2026年3月31日：約1,702,700,000港元)。於本期間，本集團錄得物業租金收入約為27,809,000港元(2025期間：約18,360,000港元)，較2025期間增加約為51.5%，該增加主要由於來自勿地臣街項目、花園廣場及瓊林街項目的租金收入。

(iii) Investment in Securities and Others

The Group adopted a prudent attitude in its well-diversified securities investment. During the Period, the Group had disposed of listed equity securities and other investment products. The Group recorded fair value loss in securities and other investments from continuing operations of approximately HK$1,911,000 (2025 Period: gain of approximately HK$9,368,000). During the Period, the Group did not record fair value gain in investment in securities and others from discontinued operation (2025 Period: nil). As a result, the Group reported segment profit from continuing operations of approximately HK$1,248,000 (2025 Period: approximately HK$10,249,000) during the Period. The Group received dividend income from the listed securities investments from continuing operations of approximately HK$497,000 during the Period (2025 Period: approximately HK$41,000).

As at 30 September 2026, the Group's investment in equity securities listed in Hong Kong amounted to approximately HK$20,329,000 (31 March 2026: approximately HK$34,126,000). This value represented an investment portfolio comprising three (31 March 2026: five) equity securities which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The movements during the Period were (a) net disposal of securities investments which had a fair value of approximately HK$11,462,000; and (b) net decrease in market value of securities investments in the amount of approximately HK$2,335,000.

(iii) 證券及其他投資

本集團對其具多元化的證券投資採取謹慎態度。於本期間內，本集團出售上市股本證券及其他投資產品。本集團來自持續經營業務錄得證券及其他投資之公平值虧損約為1,911,000港元(2025期間：收益約9,368,000港元)。於本期間內，本集團並無錄得來自已終止經營業務的證券及其他投資之公平值收益(2025期間：無)。因此，於本期間內，本集團來自持續經營業務錄得分部溢利約為1,248,000港元(2025期間：約10,249,000港元)。於本期間內，本集團來自持續經營業務從上市證券投資中獲得股息收入約為497,000港元(2025期間：約41,000港元)。

於2026年9月30日，本集團於香港上市之股本證券投資金額約為20,329,000港元(2026年3月31日：約34,126,000港元)。該價值對應的投資組合包括三隻(2026年3月31日：五隻)於香港聯合交易所有限公司(「**聯交所**」)上市之權益證券。於本期間內之變動乃由於(a)淨出售證券投資之公平值約為11,462,000港元；及(b)證券投資市值金額淨減少約為2,335,000港元。

The Group held significant securities investments as at 30 September 2026 as below:

於2026年9月30日，本集團持有以下重大證券投資：

Company name (stock code) 公司名稱(股份代號)	Number of shares held 持有股份數目	Approximate percentage held to the total issued share capital of the company/ investment 佔公司已發行總股本／投資總額之持股概約百分比 %	Investment cost/cost of acquisition 投資成本／收購成本 *HK$'000* *千港元*	Dividend income for the Period 於本期間之股息收入 *HK$'000* *千港元*	Fair value gain/(loss) for the Period 於本期間之公平值收益／(虧損) *HK$'000* *千港元*	Fair value at 30 September 2026 於2026年9月30日之公平值 *HK$'000* *千港元*	Approximate percentage of total assets of the Group at 30 September 2026 於2026年9月30日佔本集團總資產之概約百分比 %
Easyknit International Holdings Limited (1218) 永義國際集團有限公司(1218)	4,486,000	3.03	7,532	–	(583)	5,832	0.1
Ping An Insurance (Group) Company of China, Ltd. (2318) 中國平安保險(集團)股份有限公司(2318)	268,000	0.004	17,460	483	(1,782)	14,137	0.3
Other listed shares* 其他上市股份*	144,000	0.03	246	14	30	360	–
Grand total: 總計：			25,238	497	(2,335)	20,329	0.4

* Other listed shares included one company whose shares are listed on the Main Board of the Stock Exchange.

* 其他上市股份包括一間在聯交所主板上市的公司股份。

The Group considers the prospects in respect of the investments in securities and others remain cautiously optimistic. The Group understands that the performance of the investments may be affected by global economic uncertainties and degree of volatility in the Hong Kong financial market and subject to other external factors. Accordingly, the Group will continuously maintain a diversified portfolio of investment of different segments of markets to minimise the possible financial risks. The Group will also closely monitor the performance progress of the investment portfolio in a prudent and balanced risk management approach from time to time.

本集團認為證券及其他投資前景保持審慎樂觀態度。本集團明白，投資表現或受全球經濟存在不穩定因素和香港金融市場波動程度影響，並受到其他外部因素限制。因此，本集團將繼續維持不同市場分部的多元化投資組合，以盡量降低潛在的金融風險。本集團亦將不時密切監察投資組合的表現狀況，並採取審慎而平衡的風險管理方案。

(iv) Loan Financing

The loan financing business of the Group is primarily operated by City China International Limited ("**City China**"), an indirect wholly-owned subsidiary of the Company which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The borrowers of the loan financing business are individuals and corporate entities that have short-term funding needs and could provide sufficient collaterals, if needed, for their borrowings. The borrowers are primarily acquired through business referrals and introductions. City China's source of funding is financed by the Group's internal resources. During the Period, the Group recorded interest income from loan financing business from continuing operations of nil (2025 Period: approximately HK$549,000). The segment loss of loan financing business from continuing operations was approximately HK$155,000 for the Period (2025 Period: approximately HK$79,000). The outstanding principal amount of loans receivable as at 30 September 2026 was approximately HK$4,364,000 (31 March 2026: approximately HK$4,396,000). During the Period, impairment allowance was recognised in profit or loss in its loan financing business from continuing operations amounting to approximately HK$32,000 (2025 Period: HK$297,000).

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. Before entering into loan agreements, the Group focuses on the due diligence procedures and credit risk assessment work, including but not limited to meeting with each borrower, conducting research on their backgrounds (to confirm whether such borrower has family relationship with the Group's existing borrowers), evaluating their current business operations and financial conditions (such as income and assets proof), market reputation and creditability, conducting financial and recoverability analysis, and reviewing on repayment history (including recent settlement records, and any litigation and winding up or bankruptcy searches) and change in background of each borrower in order to better understand the circumstances of each borrower. The Group regularly assesses the value of the collaterals or pledges and

(iv) 貸款融資

本集團的貸款融資業務主要由城中國際有限公司(「**城中**」)(本公司的一間間接全資附屬公司)經營，為根據《放債人條例》(香港法例第163章)經營業務的持牌放債人。貸款融資業務之借款人是有短期資金需要，並可就借貸提供足夠抵押品(倘需要)之個人及公司實體。借款人主要是通過業務引薦和介紹獲得。城中的資金來源由本集團內部資源提供。於本期間內，本集團沒有錄得來自持續經營業務的貸款融資業務之利息收入(2025期間：約549,000港元)。於本期間，持續經營業務的貸款融資業務之分部虧損約為155,000港元(2025期間：約79,000港元)。於2026年9月30日，應收貸款之未償還本金金額約為4,364,000港元(2026年3月31日：約4,396,000港元)。於本期間內，就來自持續經營業務的貸款融資業務於損益確認之減值撥備約為32,000港元(2025期間：297,000港元)。

本集團已制定信貸政策、指引及程序，涵蓋貸款交易之關鍵內部監控，包括盡職審查、信貸評估、妥善簽訂文件、持續監控及追收和追討。於訂立貸款協議前，本集團集中於盡職審查步驟及信貸風險評估工作，包括但不限於與每個借款人會面、調查借款人的背景(以確認該借款人是否與本集團現有借款人存在親屬關係)、評估其現時的業務營運及財務狀況(如收入及資產證明)、市場聲譽及信譽，進行財務及可收回性分析，以及審查每個借款人的還款歷史(包括近期的償付記錄，以及任何訴訟及清盤或破產查冊)和背景的變化，以便更好地了解每個借款人的情況。本集團就借款人的信貸質素定期評估抵押品或質押及擔保的價值，並界定授予借款人的信貸額度。倘若由借款人以外的第三方提供個人擔保，本集團

guarantees of the borrowers for their credit quality, and defines credit limits to be granted to the borrowers. In the event that personal guarantee is given by a party other than the borrower, the Group will check whether such guarantor has given any guarantee to the Group's existing borrowers. To minimize credit risks, the Group may require guarantees, including collaterals or pledges with expected realized value exceeding the loan amount, and/or personal or corporate guarantee(s). The Group will assess the ceiling of loan portfolio of each borrower after granting the loan on a regular basis by obtaining updated information on the borrower including but not limited to (a) the latest income status of the borrower; (b) any adverse change in the industry participated by the borrower and follow-up discussion with the borrower to estimate potential effect on the borrower's credit strength; (c) the borrower's latest address proof; and (d) internet and credit search. The Group closely monitors on an ongoing review of credit risks of loans recoverability and collection to ensure that follow-up actions (including issue of demand letters and/or taking legal actions, if necessary) are taken to recover overdue debts.

將核實該擔保人是否曾為本集團現有借款人提供任何擔保。為盡量降低信貸風險，本集團可能要求客戶提供擔保，包括預期實現價值超過貸款金額的抵押品或質押及／或個人或公司擔保。本集團將於授出貸款後定期評估各借款人的貸款組合上限，方法是取得借款人的最新資料，包括但不限於：(a)借款人的最新收入狀況；(b)借款人所參與行業的任何不利變化，並與借款人進行跟進討論，以估計對借款人信貸實力可能產生的影響；(c)借款人的最新地址證明；及(d)網路及信貸資料查詢。本集團密切關注對與貸款可收回性和催收有關的信用風險的持續審查，以確保採取後續行動(包括發出要求償還書及／或採取必要的法律行動)收回逾期債務。

The Group continues to adopt stringent loan review procedures and remains prudent approach on sufficiency of loan security by strengthening its overall credit risk management and control mechanism in its loan financing business. For collection of overdue loans, the Group discussed settlement plans with certain borrowers, issued demand letters and subsequently initiated legal actions or (if necessary) court proceedings in order to recover the loans. During the Period, the Group closely monitored and regularly reviewed its loan portfolio and assessed the sufficiency of loan security for the loans receivable. The repayment terms and conditions were determined by factors including the repayment ability of the borrower, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

本集團持續採取嚴格的貸款審查程序，並透過加強貸款融資業務的整體信貸風險管控機制，對貸款抵押是否充足保持審慎態度。就催收逾期貸款而言，本集團與部分借款人商討清償方案、發出要求償還書，並其後採取法律行動或(如有需要)法庭訴訟以收回貸款。於本期間內，本集團密切監察及定期審閱其貸款組合，並評估應收貸款的貸款抵押是否足夠。還款期及條件的釐定因素包括借款人的還款能力、本集團的資金及現金流管理策略，以及現行市場條款及利率等。

The Group has concentration of credit risk in relation to loans receivable, amounting to approximately HK$4,364,000 as at 30 September 2026 (31 March 2026: approximately HK$4,396,000), from a borrower with 100% (31 March 2026: 100%) of the balance were secured by properties with estimated fair values of HK$4,765,000 (31 March 2026: HK$4,800,000). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loans receivable. The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for 100% (31 March 2026: 100%) and 100% (31 March 2026: 100%) respectively of the loans receivable of the Group as at 30 September 2026. During the Period, the interest rates on the fixed-rate loans receivable of the Group was 4% (2025 Period: 0% to 5%) per annum, and the total number of the borrower of the loan financing business of the Group is 1.

本集團就應收貸款出現集中信貸風險，於2026年9月30日約為4,364,000港元(2026年3月31日：約4,396,000港元)，來自1名借款人的100%(2026年3月31日：100%)結餘由估計公平值為4,765,000港元(2026年3月31日：4,800,000港元)的物業作抵押。在借款人沒有違約的情況下，本集團不得出售或再質押抵押品。應收貸款持有的抵押品質量並無重大變化。於2026年9月30日，本集團最大借款人本身及連同本集團其他四大借款人分別佔本集團應收貸款100%(2026年3月31日：100%)及100%(2026年3月31日：100%)。於本期間內，本集團之定息應收貸款每年利率為4厘(2025期間：0厘至5厘)，而本集團貸款融資業務借款人總數為1名。

In view of the foreseeable increase in risk of default by the borrower as economic uncertainties continued, the Group reassessed the credit ratings of individual borrower and made necessary provisions for potential impairment loss. As at 30 September 2026, allowance for loans receivable amounted to approximately HK$636,000 (31 March 2026: approximately HK$604,000). The gross amount of loans receivable HK$5,000,000 are past due and credit impaired as at 30 September 2026.

隨著經濟的不確定性的持續，預期借款人違約風險增加，本集團重新評估個別借款人的信用評級，並對潛在的減值虧損作出必需的撥備。於2026年9月30日，應收貸款撥備約為636,000港元(2026年3月31日：約604,000港元)。於2026年9月30日，應收貸款總額5,000,000港元已逾期及出現信貸減值。

The Group performs impairment assessment under expected credit loss ("**ECL**") model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9 "Financial Instruments" issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港會計師公會頒佈的香港財務報告準則第9號「金融工具」進行減值評估的應收貸款進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。特別是在評估信貸風險是否大幅上升時會考慮以下資料：

- an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;
- 應收貸款的外部(如有)或內部信貸評級實際或預期大幅轉差；
- significant deterioration in external market indicators of credit risk, such as a significant increase in the credit spread, the credit default swap prices for the borrower;
- 信貸風險的外部市場指標大幅轉差，例如信貸息差大幅擴大、借款人信貸違約掉期價格大幅上升；
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- 預期業務、財務或經濟環境的現有或預測不利變動將導致借款人履行債務責任的能力大幅下降；
- an actual or expected significant deterioration in the operating results of the borrower; and
- 借款人的經營業績實際或預期大幅轉差；及
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.
- 借款人的監管、經濟或技術環境實際或預期出現重大不利變動，導致借款人履行債務責任的能力大幅下降。

The Group seeks to maintain sufficient control over its outstanding loans receivable to minimize credit risk. Impairment allowances on outstanding loans receivable are determined by an evaluation of financial backgrounds, financial conditions and historical settlement records, including past due rates and default rates, of the borrowers and relevant information from public domain at the end of each reporting period. The borrowers are assigned different grading under internal credit ratings to calculate ECL, taking into consideration the estimates of expected cash shortfalls which are driven by estimates of possibility of default and the amount and timing of cash flows that are expected from foreclosure on the collaterals (if any) less the costs of obtaining and selling the collaterals.

本集團力求充分控制其未償還的應收貸款，以盡量降低信貸風險。未償還應收貸款的減值準備乃根據各報告期末對借款人的財務背景、財務狀況及歷史償還記錄(包括逾期率及違約率)及來自公開領域的相關資料的評估而釐定。借款人在內部信用評級下被分配不同的等級以計算預期信貸虧損，同時考慮預期現金短缺的估計，而該估計取決於估計違約的可能性，以及預期因抵押品(如有)止贖而產生的現金流量的金額及時間，並須扣除取得和出售抵押品的成本。

In prior years, the management assessed, taking into account the relevant information from public domain, such balances becoming credit-impaired. Since then, the management has taken various actions (including legal actions) against the Borrower to recover the balances.

在以往年度，管理層在考慮公開領域的相關資料後評估，該等結餘已發生信用減值。自此之後，管理層已對借款人採取多項行動(包括法律行動)，以收回結餘。

FINANCIAL REVIEW

財務回顧

Liquidity and Financial Resources

流動資金及財務資源

As at 30 September 2026, total assets of the Group amounted to approximately HK$4,639,947,000 (31 March 2026: approximately HK$5,702,160,000). In terms of financial resources as at 30 September 2026, the Group's total bank balances and cash was approximately HK$79,944,000 (31 March 2026: approximately HK$61,221,000).

於2026年9月30日，本集團之資產總額約為4,639,947,000港元(2026年3月31日：約5,702,160,000港元)。財務資源方面，於2026年9月30日，本集團之銀行結餘及現金總額約為79,944,000港元(2026年3月31日：約61,221,000港元)。

As at 30 September 2026, the Group has total bank borrowings of approximately HK$1,487,313,000 (31 March 2026: approximately HK$2,326,406,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.5 (31 March 2026: approximately 0.8). As at 30 September 2026, the Group's current ratio was approximately 1.8 (31 March 2026: approximately 1.6).

於2026年9月30日，本集團之銀行借貸總額約為1,487,313,000港元(2026年3月31日：約2,326,406,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東權益之百分比)約為0.5(2026年3月31日：約0.8)。於2026年9月30日，本集團流動比率約為1.8(2026年3月31日：約1.6)。

At 30 September 2026, the Group's bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate ("**HIBOR**") plus 1% to 2.5% (31 March 2026: HIBOR plus 1% to 2.5%) per annum, with effective interest ranging from 3.5% to 5.5% (31 March 2026: 3.2% to 4.9%) per annum.

於2026年9月30日，本集團銀行借貸之年利率介乎香港銀行同業拆息(「**香港銀行同業拆息**」)加1厘至2.5厘(2026年3月31日：香港銀行同業拆息加1厘至2.5厘)計算，實際年利率介乎3.5厘至5.5厘(2026年3月31日：3.2厘至4.9厘)。

The Group financed its operations primarily with recurring cash flow generated from its operations, proceeds raised from the capital market and bank financing.

本集團之營運資金主要來自其營運產生的循環現金流、在資本市場募集的資金及銀行融資。

Set out below are the particulars of the outstanding convertible note of the Company as at 30 September 2026:

以下為本公司於2026年9月30日未兑換之可換股票據詳情：

(1) 2023 Convertible Note (the "2023 Convertible Note")

(1) 2023年可換股票據(「2023年可換股票據」)

Holder of the 2023 Convertible Note	:	Goodco Development Limited ("**Goodco**")
2023年可換股票據持有人	:	佳豪發展有限公司(「**佳豪**」)
Principal amount	:	HK$209,000,000
本金金額	:	209,000,000港元
Outstanding principal amount	:	HK$24,500,000
未償還本金金額	:	24,500,000港元
Interest	:	5% per annum
利息	:	每年5厘
Issue date	:	20 February 2023
發行日期	:	2023年2月20日
Maturity date	:	19 February 2028
到期日	:	2028年2月19日
Conversion price	:	HK$0.05* (subject to adjustments)
兑換價	:	0.05*港元(可予調整)

During the Period, no exercise of the conversion rights under the 2023 Convertible Note were made and the outstanding principal amount as at the date of this interim results announcement is HK$24,500,000.

於本期間內，2023年可換股票據之兑換權沒有被行使，因此於本中期業績公佈日期未償還本金金額為24,500,000港元。

* With respect to the 2023 Convertible Note, upon completion of issue of the 2025 Convertible Note on 15 January 2026 and after considering the effect of placing of Shares announced by the Company on 17 December 2025 and 30 December 2025, the conversion price of the 2023 Convertible Note was adjusted from HK$0.07 to HK$0.05 per conversion share and the number of the conversion shares was increased from 350,000,000 to 490,000,000.

* 就2023年可換股票據而言，於2026年1月15日完成發行2025年可換股票據以及於考慮本公司於2025年12月17日及2025年12月30日所宣佈配售股份的影響後，2023年可換股票據的兑換價已由每股兑換股份0.07港元調整至0.05港元，而兑換股份數目則由350,000,000股調整至490,000,000股。

(2) 2025 Convertible Note (the "2025 Convertible Note")

Holder of the 2025 Convertible Note	:	Goodco
2025 年可換股票據持有人	:	佳豪
Principal amount	:	HK$286,800,622
本金金額	:	286,800,622港元
Outstanding principal amount	:	HK$286,800,622
未償還本金金額	:	286,800,622港元
Interest	:	5% per annum
利息	:	每年5厘
Issue date	:	15 January 2026
發行日期	:	2026年1月15日
Maturity date	:	14 January 2031
到期日	:	2031年1月14日
Conversion price	:	HK$0.169 (subject to adjustments)
兑換價	:	0.169港元(可予調整)

During the Period, no exercise of the conversion rights under the 2025 Convertible Note was made and the outstanding principal amount as at the date of this interim results announcement is HK$286,800,622.

(2) 2025年可換股票據(「2025年可換股票據」)

於本期間內，2025年可換股票據之兑換權沒有被行使，因此於本中期業績公佈日期未償還本金金額為286,800,622港元。

Charges on Assets

As at 30 September 2026, the Group had bank loans amounting to approximately HK$1,487,313,000 (31 March 2026: approximately HK$2,326,406,000) which were secured by the Group's properties with an aggregate net book value of approximately HK$1,682,500,000 (investment properties), approximately HK$904,419,000 (properties held for development for sale), approximately HK$1,882,555,000 (properties held for sale) respectively (31 March 2026: approximately HK$1,702,700,000, HK$2,176,696,000 and HK$1,585,480,000 respectively).

資產抵押

於2026年9月30日，本集團之銀行貸款約為1,487,313,000港元(2026年3月31日：約2,326,406,000港元)乃以本集團之物業作為抵押，賬面總淨值分別約為1,682,500,000港元(投資物業)、約為904,419,000港元(持作出售發展物業)、約為1,882,555,000港元(持作出售物業)(2026年3月31日：分別約1,702,700,000港元、2,176,696,000港元及1,585,480,000港元)。

Exposure of Foreign Exchange Fluctuations

All bank borrowings are denominated in Hong Kong dollars. Most of the Group's revenues and payments are denominated in Hong Kong dollars. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The Group considered the risk of exposure to the currency fluctuation to be minimal.

外匯波動之風險

所有銀行借貸均以港元計值。本集團的收入與支出大多數以港元計值。於本期間內，本集團並無因兑換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。本集團認為承受兑換率波動的風險極微。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2026 (31 March 2026: nil).

或然負債

於2026年9月30日，本集團並無任何重大或然負債(2026年3月31日：無)。

Capital Structure

As at 30 September 2026, the total number of issued Shares was 1,867,324,348 (31 March 2026: 1,867,324,348 Shares) and the nominal value per Share was HK$0.01 (31 March 2026: HK$0.01).

股本結構

於2026年9月30日，本公司已發行股份總數為1,867,324,348股(2026年3月31日：1,867,324,348股)，而每股面值為0.01港元(2026年3月31日：0.01港元)。

Capital Expenditures and Capital Commitments

Capital Expenditures

During the Period, the Group invested HK$701,000 (2025 Period: nil) in the purchase of property, plant and equipment. These capital expenditures were financed from internal resources and funds from previous fund raising activities of the Company.

資本開支及資本承擔

資本開支

於本期間內，本集團投資701,000港元(2025期間：無)購置物業、廠房及設備。該等資本開支的資金均來自內部資源及先前本公司之集資活動。

Capital Commitments

As at 30 September 2026, the Group had capital commitments amounting to approximately HK$3,000,000 in respect of capital expenditure contracted for but not provided (31 March 2026: approximately HK$3,000,000).

資本承擔

於2026年9月30日，本集團持有已訂約但未撥備之資本性開支的資本承擔約為3,000,000港元(2026年3月31日：約3,000,000港元)。

Changes in Fair Value of Investment Properties

During the Period, there was a loss of approximately HK$20,200,000 on changes in fair value of investment properties from continuing operations (2025 Period: approximately HK$6,900,000).

投資物業之公平值變動

於本期間內，來自持續經營業務投資物業之公平值變動產生虧損約為20,200,000港元(2025期間：約為6,900,000港元)。

Finance Costs

Finance costs from continuing operations were approximately HK$39,667,000 for the Period, representing an increase of approximately HK$11,881,000 or approximately 42.8% from approximately HK$27,786,000 in 2025 Period. Included in the finance costs, approximately HK$8,047,000 (2025 Period: approximately HK$4,844,000) was the effective interest expense on the convertible notes.

融資成本

來自持續經營業務融資成本由2025期間約27,786,000港元增加約11,881,000港元或約42.8%至本期間約39,667,000港元，其中約8,047,000港元的融資成本(2025期間：約4,844,000港元)為可換股票據之實際利息支出。

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Save as disclosed, there were no other significant changes in the Group's financial statements or from the information disclosed in the Company's annual report for the year ended 31 March 2026.

自2026年3月31日起變動

除下文披露者外，本集團的財務報表或本公司截至2026年3月31日止年度之年報中所披露的資料並無其他重大變動。

Memorandum in relation to Cooperation with Jiezhou and Gortune

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 20 April 2026.

The Company, Shenzhen Jiezhou Technology Company Limited* (深圳芥舟科技有限公司) ("**Jiezhou**") and Gortune International Investment Holding Limited ("**Gortune**") entered into a memorandum of cooperation (the "**Memorandum**"), pursuant to which the parties to the Memorandum agreed to establish strategic cooperation and jointly explore business opportunities in relation to the Group's loan financing business by virtue of the Group's relevant professional experience and Jiezhou's capabilities in technology research and development, system construction, data processing, and artificial intelligence risk control modeling in the field of cross-border supply chain.

The Memorandum is a document of intent and the provisions of which are not legally binding. As at the date of this interim results announcement, the Company has not entered into any legally binding agreement in relation to cooperation with Jiezhou and Gortune.

Further information can be found in the Company's announcement dated 20 April 2026.

有關與芥舟及粵民投合作的備忘錄

除另有說明外，本章節所用詞彙與本公司日期為2026年4月20日的公佈所界定者具有相同涵義。

本公司、深圳芥舟科技有限公司(「**芥舟**」)及Gortune International Investment Holding Limited(「**粵民投**」)訂立合作備忘錄(「**備忘錄**」)，據此備忘錄訂約方同意建立戰略合作關係，並憑藉本集團的相關專業經驗，以及芥舟在跨境供應鏈領域的技術研發、系統建設、數據處理及人工智能風險控制建模能力，共同探索與本集團貸款融資業務有關的商機。

備忘錄屬意向性文件，其條款不具法律約束力。於本中期業績公佈日期，本公司尚未就與芥舟及粵民投的合作訂立任何具法律約束力的協議。

進一步詳情可參閱本公司日期為2026年4月20日的公佈。

Memorandum of Understanding in relation to a Potential Subscription of Convertible Notes of CW Capital Holdings

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 29 June 2026.

The Group, Superior Link Holdings Limited (超鏈控股有限公司) (the "**JV Company**") and Jiezhou entered into a non-legally binding memorandum of understanding (the "**MOU**") with CW Capital Holdings (the "**Target Company**") in relation to a potential subscription of convertible notes (the "**Potential Subscription**") of the Target Company. Under the MOU, the Group, the JV Company and Jiezhou intend to subscribe a total of US$20 million interest-bearing convertible notes of the Target Company while the investment of the Group is intended to be around US$10 million.

有關可能認購CW Capital Holdings的可轉換票據的諒解備忘錄

除文義另有所指外，本節所用詞彙與本公司日期為2026年6月29日的公佈所界定者具有相同涵義。

本集團與超鏈控股有限公司(「**合營公司**」)及芥舟共同與CW Capital Holdings(「**目標公司**」)訂立一份不具法律約束力的諒解備忘錄(「**諒解備忘錄**」)，內容有關可能認購目標公司的可轉換票據(「**可能認購事項**」)。根據諒解備忘錄，本集團、合營公司及芥舟計劃認購目標公司合計2,000萬美元的計息可轉換票據，而本集團擬投資約1,000萬美元。

The MOU is a document of intent and the provisions of which are not legally binding. As at the date of this interim results announcement, the Company has not entered into any legally binding agreement in relation to the Potential Subscription with the JV Company, Jiezhou and the Target Company.

諒解備忘錄屬意向性文件，其條款不具法律約束力。於本中期業績公佈日期，本公司尚未就可能認購事項與合營公司、芥舟及目標公司訂立任何具法律約束力協議。

Further information can be found in the Company's announcement dated 29 June 2026.

進一步詳情可參閱本公司日期為2026年6月29日的公佈。

Change of Address of Registered Office in Bermuda

更改百慕達註冊辦事處地址

With effect from 3 August 2026, the address of the registered office of the Company in Bermuda has been changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

自2026年8月3日起，本公司於百慕達之註冊辦事處地址已更改為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

Further information can be found in the Company's announcement dated 29 July 2026.

進一步詳情可參閱本公司日期為2026年7月29日的公佈。

Updating on Use of Proceeds of Second Placing of New Shares under General Mandate

有關根據普通授權第二次配售新股份所得款項用途的最新情況

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 16 December 2025 (the "**Second Placing Announcement**").

除另有說明者外，本節所用詞彙與本公司日期為2025年12月16日的公佈(「**第二次配售公佈**」)所定義者具有相同涵義。

On 16 December 2025 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Second Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 67,000,000 new Shares at the Placing Price of HK$0.30 per Placing Shares, representing approximately 3.87% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Second Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM. The Placing Shares under the Second Placing rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Second Placing is HK$670,000. The Placing Price of HK$0.30 per Placing Share represents a discount of approximately 10.45% to the closing price of HK$0.335 per Share as quoted on the Stock Exchange on 16 December 2025, being the date of the Second Placing Agreement.

於2025年12月16日(交易時段後)，配售代理與本公司訂立有條件配售協議(「**第二份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.30港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多67,000,000股新股份，佔本公司經配發及發行配售股份擴大後之已發行股本約3.87%(「**第二次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。第二次配售事項項下之配售股份將於配發及發行配售股份當日在所有方面與已發行股份享有同等地位。第二次配售事項項下之最高配售股份數目總面值為670,000港元。每股配售股份0.30港元的配售價較於2025年12月16日(即第二份配售協議日期)在聯交所所報的收市價每股股份0.335港元折讓約10.45%。

On 30 December 2025, all conditions to the Second Placing Agreement have been fulfilled and the completion of the Second Placing took place. The total number of issued Shares increased from 1,684,444,348 to 1,751,444,348 Shares.

於2025年12月30日，第二份配售協議的所有條件均已達成，而第二次配售事項已完成。已發行股份總數由1,684,444,348股增加至1,751,444,348股。

The net proceeds from the Second Placing (after deducting the placing commission and other relevant costs and expenses of the Second Placing) amounted to approximately HK$19,899,000 (the "**Net Proceeds from the Second Placing**"). On such basis, the net issue price is approximately HK$0.297 per Placing Share.

第二次配售事項的所得款項淨額(扣除配售佣金及第二次配售事項的其他相關成本及開支後)約為19,899,000港元(「**第二次配售事項所得款項淨額**」)。按此計算，每股配售股份的淨發行價約為0.297港元。

As of the date of this interim results announcement, there was no change in the intended use of Net Proceeds from the Second Placing and the expected timeline as previously disclosed in the Second Placing Announcement. The following table sets forth a summary of the utilization of the Net Proceeds from the Second Placing as of 30 September 2026:

截至本中期業績公佈日期，先前於第二次配售公佈披露的第二次配售事項所得款項淨額的建議用途及預期時間表並無改變。下表載列截至2026年9月30日的第二次配售事項所得款項淨額的動用情況概要：

	Net Proceeds from the Second Placing 第二次配售事項所得款項淨額						
Planned use of the Net Proceeds from the Second Placing **第二次配售事項所得款項淨額的計劃用途**	**Percentage to total Net Proceeds from the Second Placing** **佔第二次配售事項所得款項淨額總額百分比**	**Net Proceeds from the Second Placing** **第二次配售事項所得款項淨額** *(HK$'000)* *(千港元)*	**Utilized amount as of 31 March 2026** **截至2026年3月31日的已動用金額** *(HK$'000)* *(千港元)*	**Net Proceeds from the Second Placing brought forward as at 1 April 2026** **於2026年4月1日結轉的第二次配售事項所得款項淨額** *(HK$'000)* *(千港元)*	**Actual amount of the Net Proceeds from the Second Placing utilized during the Period** **於本期間內動用的第二次配售事項所得款項淨額實際金額** *(HK$'000)* *(千港元)*	**Unutilized amount as of 30 September 2026** **截至2026年9月30日未動用金額** *(HK$'000)* *(千港元)*	**Expected timeline for full utilization of the remaining Net Proceeds from the Second Placing** **悉數動用第二次配售事項所得款項淨額餘額的預期時間表**
Additional construction cost to be incurred by Project Fung Wah 豐華項目將產生的額外建築成本	100%	19,899	4,928	14,971	8,723	6,248	By end of March 2027 2027年3月底前

The Group will gradually utilize the Net Proceeds from the Second Placing in accordance with the intended purpose set out in the Second Placing Announcement.

本集團將根據於第二次配售公佈載列的建議用途，逐步動用第二次配售事項所得款項淨額。

Updating on Use of Proceeds of Third Placing of New Shares under General Mandate

Unless otherwise stated, capitalized terms used herein this section shall have the same meanings as those defined in the announcement of the Company dated 16 January 2026 (the "**Third Placing Announcement**").

On 16 January 2026 (after trading hours), the Placing Agent and the Company entered into a conditional placing agreement (the "**Third Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 115,880,000 new Shares at the Placing Price of HK$0.32 per Placing Shares, representing approximately 6.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, to not fewer than six placees who and whose ultimate beneficial owners are independent third parties (the "**Third Placing**"). The Placing Shares were allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the 2025 AGM. The Placing Shares under the Third Placing rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Third Placing is HK$1,158,800. The Placing Price of HK$0.32 per Placing Share represents a premium of approximately 6.67% to the closing price of HK$0.30 per Share as quoted on the Stock Exchange on 16 January 2026, being the date of the Third Placing Agreement.

有關根據普通授權第三次配售新股份所得款項用途的最新情況

除另有說明者外，本節所用詞彙與本公司日期為2026年1月16日的公佈(「**第三次配售公佈**」)所定義者具有相同涵義。

於2026年1月16日(交易時段後)，配售代理與本公司訂立有條件配售協議(「**第三份配售協議**」)，據此，本公司已有條件同意透過配售代理(按盡力基準)按每股配售股份0.32港元的配售價向不少於六名承配人(彼及其最終實益擁有人均為獨立第三方)配售最多115,880,000股新股份，佔本公司經配發及發行配售股份擴大後之已發行股本約6.21%(「**第三次配售事項**」)。配售股份乃根據於2025年股東週年大會上所通過股東決議案而授予董事的一般授權配發及發行。第三次配售事項項下之配售股份將於配發及發行配售股份當日在所有方面與已發行股份享有同等地位。第三次配售事項項下之最高配售股份數目總面值為1,158,800港元。每股配售股份0.32港元的配售價較於2026年1月16日(即第三份配售協議日期)在聯交所所報的收市價每股股份0.30港元溢價約6.67%。

On 26 January 2026, all conditions to the Third Placing Agreement have been fulfilled and the completion of the Third Placing took place. The total number of issued Shares increased from 1,751,444,348 to 1,867,324,348 Shares.

於2026年1月26日，第三份配售協議的所有條件均已達成，而第三次配售事項已完成。已發行股份總數由1,751,444,348股增加至1,867,324,348股。

The net proceeds from the Third Placing (after deducting the placing commission and other relevant costs and expenses of the Third Placing) amounted to approximately HK$36,711,000 (the "**Net Proceeds from the Third Placing**"). On such basis, the net issue price is approximately HK$0.3168 per Placing Share.

第三次配售事項的所得款項淨額(扣除配售佣金及第三次配售事項的其他相關成本及開支後)約為36,711,000港元(「**第三次配售事項所得款項淨額**」)。按此計算，每股配售股份的淨發行價約為0.3168港元。

As of the date of this interim results announcement, there was no change in the intended use of Net Proceeds from the Third Placing and the expected timeline as previously disclosed in the Third Placing Announcement. The following table sets forth a summary of the utilization of the Net Proceeds from the Third Placing as of 30 September 2026:

截至本中期業績公佈日期，先前於第三次配售公佈披露的第三次配售事項所得款項淨額的建議用途及預期時間表並無改變。下表載列截至2026年9月30日的第三次配售事項所得款項淨額的動用情況概要：

	Net Proceeds from the Third Placing 第三次配售事項所得款項淨額						
Planned use of the Net Proceeds from the Third Placing **第三次配售事項所得款項淨額的計劃用途**	**Percentage to total Net Proceeds from the Third Placing** **佔第三次配售事項所得款項淨額總額百分比**	**Net Proceeds from the Third Placing** **第三次配售事項所得款項淨額** *(HK$'000)* *(千港元)*	**Utilized amount as of 31 March 2026** **截至2026年3月31日的已動用金額** *(HK$'000)* *(千港元)*	**Net Proceeds from the Third Placing brought forward as at 1 April 2026** **於2026年4月1日結轉的第三次配售事項所得款項淨額** *(HK$'000)* *(千港元)*	**Actual amount of the Net Proceeds from the Third Placing utilized during the Period** **於本期間內動用的第三次配售事項所得款項淨額實際金額** *(HK$'000)* *(千港元)*	**Unutilized amount as of 30 September 2026** **截至2026年9月30日未動用金額** *(HK$'000)* *(千港元)*	**Expected timeline for full utilization of the remaining Net Proceeds from the Third Placing** **悉數動用第三次配售事項所得款項淨額餘額的預期時間表**
For bank loans repayments under the revised terms for refinancing the Group's existing bank loans 根據為本集團現有銀行貸款再融資的經修訂條款償還銀行貸款	100%	36,711	22,507	14,204	14,204	0	By end of September 2026 2026年9月底前

The Net Proceeds from the Third Placing were fully utilized as of 30 September 2026 in accordance with the intended purpose set out in the Third Placing Announcement.

截至2026年9月30日，本集團已根據於第三次配售公佈載列的建議用途，悉數動用第三次配售事項所得款項淨額。

EMPLOYEES

As at 30 September 2026, the Group had 33 employees (31 March 2026: 35). Staff costs (including the Directors' emoluments) amounted to approximately HK$13,062,000 for the Period (2025 Period: approximately HK$12,604,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has participated in the Mandatory Provident Fund Scheme for all eligible employees of the Group in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Other benefits to employees include medical and dental scheme and insurance coverage.

僱員

於2026年9月30日，本集團有33名員工(2026年3月31日：35名)。於本期間，員工成本(包括董事酬金)約為13,062,000港元(2025期間：約12,604,000港元)。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團根據《強制性公積金計劃條例》(香港法例第485章)之規定為本集團香港所有合資格僱員參加強制性公積金計劃。其他僱員福利包括醫療及牙科計劃及保險保障。

PROSPECTS

The Group will continue focusing its efforts on the development of its existing principal businesses, including property development, property investment, investment in securities and others and loan financing business while exploring other potential opportunities and projects with a view to providing steady and favourable returns to the Shareholders and bringing increased values to the Group's stakeholders.

Despite the increasing uncertainties on global economic growth in the macroenvironment associated with uncertain inflation rate and interest rates movements, and ongoing geopolitical tensions, the Group continuously and closely monitors the current situation and remains prudently optimistic about the prospects of the property and securities markets in Hong Kong and believes these markets will continue to grow over the longer term.

In line with its investment strategy and policy, the Company will continue to seize and identify appropriate investment and divestment opportunities during this challenging period that fit the objective and investment criteria of the Company, and will continue to seek attractive opportunities to replenish its property portfolio as an ongoing business exercise. With a disciplined approach to investment and asset management, the Group continues to build and strengthen its portfolio, while gradually expanding into areas such as cross-border finance, real-world asset solutions and the artificial intelligence sector. The Board would exercise utmost caution so as to bring long-term benefits to the operating and financial results to the Company in the foreseeable future.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

展望

本集團將繼續集中發展其現時主要業務，包括物業開發、物業投資、證券及其他投資及貸款融資業務，以及開拓其他潛在機會及項目，期望為股東提供穩定而有利的回報，並為本集團持份者帶來更多的增值。

儘管宏觀環境下全球經濟增長的不確定性日益加劇，且與通脹率及利率變動的不確定性以及持續的地緣政治緊張局勢密切相關，但本集團繼續密切關注現今的情況，並對香港物業及證券市場的前景仍持審慎樂觀的態度，並認為該等市場長遠將持續增長。

根據其投資策略及政策，本公司在面對這段挑戰時期將繼續抓緊及尋找合適的投資及撤資機會，以符合本公司之目標及投資標準，並將繼續物色具吸引力的機會補充其物業投資組合，作為一項持續業務活動。本集團繼續秉持嚴謹的投資及資產管理方針，持續構建及強化其投資組合並同時逐步拓展至跨境金融、現實世界資產解決方案及人工智能等領域。董事會將極為審慎行事，以在可預見未來對本公司的經營及財務業績帶來長遠的收益。

購買、出售及贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and developing a high standard of corporate governance practices and procedures by integrating social and environmental concerns into business operations of the Group, such that the interests of the Shareholders and stakeholders as well as the long-term development of the Company can be safeguarded.

During the Period, the Company has fully complied with all the code provisions of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), thereby ensuring that the Company is up to the requirements as being diligent, accountable and professional, except for the deviations with considered reasons disclosed herein.

Code provision C.2.1 of the CG Code provides that the roles of chairman (the "**Chairman**") and chief executive of the Company should be separate and should not be performed by the same individual. During the Period, Mr. Lai Law Kau ("**Mr. Lai**") served as the Chairman as well as the chief executive officer of the Company (the "**Chief Executive Officer**"). This dual leadership role has been adopted by the Company for a number of years and is deemed appropriate as it is considered to be more efficient to have one single person to be the Chairman as well as to discharge the executive functions of the Chief Executive Officer thereby enabling more effective planning and better execution of long-term strategies. The Board believes that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors. The Directors also meet regularly to consider major matters affecting the Group's operations. As such, the Board believes that with the support of other executive Directors and senior management of the Group, vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Lai can facilitate the execution of the Group's business strategies and boost effectiveness of its operations. The Board will review the current structure when and as it becomes appropriate.

遵守《企業管治守則》

本公司致力於維持及發展高標準之企業管治常規及程序，並將本集團的業務營運融合社會和環境關注因素的理念，以使股東及持份者的利益以及本公司的長遠發展得到保障。

於本期間內，本公司已全面遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載《企業管治守則》(「**企業管治守則**」)所載所有守則條文，以確保本公司合乎盡職、問責及專業要求，惟本公佈所披露之偏離情況和闡述原因除外。

企業管治守則第C.2.1條守則條文之規定本公司主席(「**主席**」)與行政總裁(「**行政總裁**」)之角色應有區分，並不應由一人同時兼任。於本期間內，賴羅球先生(「**賴先生**」)同時擔任主席及本公司首席行政總裁(「**首席行政總裁**」)。此雙角色領導模式於本公司推行已久且行之有效並被視為恰當，原因是由同一人擔任主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士(其中半數為獨立非執行董事)，其營運及管治足以確保權力及職能平衡。董事亦會定期會面以審議影響本集團經營之重要事宜。故此，董事會相信，在其他執行董事和本集團高級管理人員的協助下，主席及首席行政總裁之職務均由賴先生一人擔任可推動貫徹落實本集團之業務策略並提高其營運效率。董事會將於適當時檢討現行架構。

Code provision D.2.2 of the CG Code stipulates that the Group should have an internal audit function. The Group does not have an internal audit function. During the year ended 31 March 2026, the Audit Committee and the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered that the systems are effective and adequate, and there were no major issues but areas for improvement have been identified by the Audit Committee and appropriate measures have been taken. In addition, the Board has put in place adequate measures to perform the internal control functions in relation to the Group's critical operational cycles including the establishment of arrangements to apply financial reporting and internal control principles in accounting and financial matters to ensure compliance with the Listing Rules and relevant laws and regulations. The Board considers that the existing organization structure and close supervision by the executive Directors and senior management of the Group can maintain sufficient risk management and internal control of the Group. As such, the Board was of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. An annual review will be conducted.

企業管治守則第D.2.2條守則條文訂明本集團應設立內部審核功能。本集團沒有設立內部審核功能。於截至2026年3月31日止年度內，審核委員會及董事會已對本集團的風險管理及內部監控制度的有效性進行檢討，並認為該制度是有效和足夠，以及沒有發現重大問題，但審核委員會已經確定有待改進的範疇，並採取適當措施。此外，董事會已實施充分措施，履行與本集團重大營運週期相關的內部監控職能，包括制定安排，於會計及財務事宜上應用財務申報及內部監控原則，以確保遵守上市規則及相關法例及法規。董事會認為現有組織架構及本集團執行董事與高級管理人員的密切監管可使本集團維持充分的風險管理及內部監控。故此，董事會認為，鑑於本集團業務的規模、性質及複雜性，本集團目前並無設立內部審核功能的急切需要。審查將每年進行。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

遵守董事進行證券交易之標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors in their dealings in the securities of the Company. Having made specific enquiries by the Company, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period. The Company has also adopted the Model Code to regulate the dealings in the securities of the Company by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行本公司證券交易之守則。經本公司作出具體查詢後，所有董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。本公司亦採納標準守則以規管可能擁有本公司證券內幕消息之僱員及本集團附屬公司之董事進行本公司證券交易。

AUDIT COMMITTEE

The Audit Committee comprises three (3) independent non-executive Directors, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly. The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the unaudited interim condensed consolidated financial statements of the Group for the Period and this interim results announcement.

審核委員會

審核委員會由三(3)位獨立非執行董事組成，分別為簡嘉翰先生(審核委員會主席)、劉善明先生及吳冠賢先生。審核委員會已與管理層審閱本集團採納之會計原則及常規，並討論審核、內部監控和財務報告等事項，包括審閱本集團之本期間的未經審核中期簡明綜合財務報表及本中期業績公佈。

EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this interim results announcement.

報告期後事項

截至本中期業績公佈日期，概無重大的報告期後事項。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the Company's website at www.assetchain.com.hk and the Stock Exchange's website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Company and the Stock Exchange in December 2026.

刊發中期業績公佈及中期業績報告

本中期業績公佈已分別登載於本公司網站www.assetchain.com.hk及聯交所網站www.hkexnews.hk。載有上市規則所規定一切資料的本公司之本期間的中期業績報告，將於2026年12月寄發予股東及分別登載於本公司及聯交所之網站。

ACKNOWLEDGEMENT

The Board would like to express its heartfelt gratitude and appreciation to the management team and employees for their hard work commitment and dedicated services. Their excellence and contribution are of vital importance in enhancing the Company's growth and development. Finally, the Board would like to take this opportunity to thank the Shareholders and the Group's stakeholders for their continuous support and confidence in the Company.

致謝

董事會謹向管理層團隊及僱員的全力投入及至誠服務，致以衷心的謝意及讚賞。彼等的卓越表現及貢獻對提高本公司的增長及發展起著關鍵的作用。最後，董事會藉此機會感謝各股東及本集團持份者一直以來對本公司的鼎力支持及信任。

By order of the Board
Asset Chain Limited
Lai Law Kau
Chairman and Chief Executive Officer

承董事會命
財富鏈有限公司
主席兼首席行政總裁
賴羅球

Hong Kong, 27 November 2026

香港，2026年11月27日

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

於本公佈日期，董事會成員包括執行董事賴羅球先生、雷玉珠女士和鄺長添先生；以及獨立非執行董事簡嘉翰先生、劉善明先生及吳冠賢先生。

In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.

本中期業績公佈之中、英文版如有任何歧義，概以英文版為準。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

簡明綜合損益及其他全面收益表

截至2026年9月30日止六個月

		NOTES 附註	Six months ended 30 September 截至9月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Continuing operations	**持續經營業務**			
Revenue	營業額	*3*		
Sale of property	銷售物業		**1,038,557**	11,598
Rental income	租金收入		**27,809**	18,360
Building management	物業管理		**892**	631
Interest income from loan financing	來自貸款融資之利息收入		**–**	549
			1,067,258	31,138
Cost of properties sold and services rendered	銷售物業及提供服務成本		**(1,036,751)**	(17,889)
			30,507	13,249
Other income	其他收入		**3,356**	4,215
Other gains, net	其他收益淨額		**98**	5,733
Distribution and selling expenses	經銷成本		**(53,406)**	(3,050)
Administrative expenses	行政開支		**(22,029)**	(22,336)
Share of result of a joint venture	分佔一間合營公司業績		**(885)**	294
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		**(20,200)**	(6,900)
Write-down on properties held for sale, net	撇銷持作出售物業淨額		**(28,036)**	–
Impairment loss on financial assets, net:	金融資產之減值虧損淨額：			
– Loans receivable	– 應收貸款	*9*	**(32)**	(297)
Net (loss) gain on changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動(虧損)收益淨額		**(1,911)**	9,368
Finance costs	融資成本	*5*	**(39,667)**	(27,786)
Loss before taxation	除稅前虧損	*5*	**(132,205)**	(27,510)
Taxation credit	稅項抵免	*6*	**45**	558
Loss for the period from continuing operations	來自持續經營業務的本期間虧損		**(132,160)**	(26,952)

		NOTE 附註	Six months ended 30 September 截至9月30日止六個月 **2026** ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	 2025 *HK$'000* *千港元* (Unaudited) (未經審核)
Discontinued operation	**已終止經營業務**			
Loss for the period from discontinued operation	來自已終止經營業務的本期間虧損	*4*	**(275)**	(182)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		**(132,435)**	(27,134)
Other comprehensive (expense) income:	**其他全面(開支)收入：**			
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目：*			
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兑差異		**(2)**	106
Change in fair value of debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值變動		**–**	27
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兑儲備		**–**	2,094
Reclassification of investment revaluation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之投資重估儲備		**–**	(3,140)
Other comprehensive expense for the period	本期間其他全面開支		**(2)**	(913)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額		**(132,437)**	(28,047)

		NOTE 附註	Six months ended 30 September 截至9月30日止六個月 **2026** ***HK$'000*** ***千港元*** **(Unaudited)** **(未經審核)**	 2025 *HK$'000* *千港元* (Unaudited) (未經審核)
Total comprehensive expense for the period attributable to owners of the Company:	本公司股東應佔本期間全面開支總額：			
– from continuing operations	– 來自持續經營業務		**(132,160)**	(27,823)
– from discontinued operation	– 來自已終止經營業務		**(277)**	(224)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額		**(132,437)**	(28,047)
			HK$ ***港元***	*HK$* *港元*
Loss per share	**每股虧損**	*8*		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
– Basic and diluted	– 基本及攤薄		**(0.07)**	(0.03)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄		**(0.07)**	(0.03)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

簡明綜合財務狀況表

於2026年9月30日

		NOTES 附註	30 September 9月30日 2026 HK$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2026 HK$'000 千港元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**3,782**	3,334
Right-of-use assets	使用權資產		**6,785**	1,005
Investment properties	投資物業		**1,682,500**	1,702,700
Investment in a joint venture	一間合營公司權益		**–**	885
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**8,200**	5,210
Deferred tax assets	遞延稅項資產		**296**	251
			1,701,563	1,713,385
Current assets	**流動資產**			
Properties held for sale	持作出售物業		**1,890,852**	1,593,777
Properties held for development for sale	持作出售發展物業		**904,419**	2,176,696
Trade and other receivables	貿易及其他應收款項	*10*	**8,080**	88,105
Loans receivable	應收貸款	*9*	**4,364**	4,396
Amount due from a joint venture	應收一間合營公司款項		**7,850**	7,850
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		**20,329**	34,184
Debt instrument at amortised cost	按攤銷成本計量之債務工具		**22,546**	22,546
Cash and cash equivalents	現金及現金等價物		**79,944**	61,221
			2,938,384	3,988,775

		NOTES 附註	**30 September 9月30日 2026 *HK$'000* *千港元* (Unaudited) (未經審核)**	31 March 3月31日 2026 *HK$'000* *千港元* (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*11*	**127,175**	146,961
Contract liabilities	合約負債	*11*	**11,941**	88,803
Secured bank borrowings	有抵押銀行借貸		**1,484,054**	2,326,406
Lease liabilities	租賃負債		**2,236**	1,077
			1,625,406	2,563,247
Net current assets	**流動資產淨值**		**1,312,978**	1,425,528
Total assets less current liabilities	**資產總額減流動負債**		**3,014,541**	3,138,913
Non-current liabilities	**非流動負債**			
Convertible notes	可換股票據		**310,577**	310,335
Secured bank borrowings	有抵押銀行借貸		**3,259**	–
Lease liabilities	租賃負債		**4,564**	–
			318,400	310,335
NET ASSETS	**資產淨值**		**2,696,141**	2,828,578
Capital and reserves	**資本及儲備**			
Share capital	股本	*12*	**18,673**	18,673
Reserves	儲備		**2,677,468**	2,809,905
TOTAL EQUITY	**權益總額**		**2,696,141**	2,828,578

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Asset Chain Limited (the "**Company**", the Company and its subsidiaries are referred to as the "**Group**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The Company is an associate of Easyknit International Holdings Limited ("**Easyknit International**"), an exempted company incorporated in Bermuda with its shares also listed on the Stock Exchange.

The Group operated in the People's Republic of China ("**PRC**") which was discontinued in prior years (see note 4).

1. 一般資料及編製基準

財富鏈有限公司(「**本公司**」，本公司及其附屬公司稱為「**本集團**」)之簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄16適用之披露規定而編製。

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。

本公司為永義國際集團有限公司(「**永義國際**」)的聯營公司，其為一間於百慕達註冊成立的獲豁免公司，其股份亦於聯交所上市。

本集團之中華人民共和國(「**中國**」)經營的業務經已於過往年度終止(見附註4)。

2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

2. 重大會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外(如適用)，乃根據歷史成本法編製。

除應用經修訂香港財務報告準則會計準則而新增的會計政策外，截至2026年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團截至2026年3月31日止年度之全年財務報表所呈列者相同。

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則會計準則，就編製本集團之簡明綜合財務報表而言，該等準則及修訂乃於2026年4月1日或之後開始之年度期間強制生效：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類和計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進–第11卷

於本中期期間採用的經修訂香港財務報告準則會計準則並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露資料有任何重大影響。

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "**CODM**"), for the purposes of resources allocation and assessment of segment performance focuses on types of services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) property investment, (b) property development, (c) investment in securities and others and (d) loan financing.

Operation in the PRC, including the property investment, investment in securities and others and loan financing were classified as discontinued operation in prior years. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 4.

The following is an analysis of the Group's revenue and results by continuing operating and reportable segment for the period under review:

3. 分部資料

就資源分配及分部表現評估而言，呈報給本集團之首席行政總裁，即主要經營決策者(「**主要經營決策者**」)之資料，乃集中於所提供服務之種類。此亦為組織之基準，管理層已選擇根據產品及服務之差異以組織本集團。

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部為：(a)物業投資、(b)物業發展、(c)證券及其他投資及(d)貸款融資。

在中國的業務，包括物業投資、證券及其他投資及貸款融資，於過往年度被分類為已終止經營業務。報告的分部信息不包括已終止經營業務的任何金額，附註4對此進行了更詳細的描述。

回顧本期間按持續經營及呈報分部劃分本集團之營業額及業績之分析如下：

For the six months ended 30 September 2026

截至2026年9月30日止六個月

		Property investment 物業投資 *HK$'000* *千港元* (Unaudited) (未經審核) *(Note)* *(附註)*	Property development 物業發展 *HK$'000* *千港元* (Unaudited) (未經審核) *(Note)* *(附註)*	Investment in securities and others 證券及其他投資 *HK$'000* *千港元* (Unaudited) (未經審核)	Loan financing 貸款融資 *HK$'000* *千港元* (Unaudited) (未經審核)	Consolidated 綜合 *HK$'000* *千港元* (Unaudited) (未經審核)
Continuing operations	**持續經營業務**					
Segment revenue	分部營業額					
External	外來	**28,701**	**1,038,557**	**–**	**–**	**1,067,258**
Segment (loss) profit	分部(虧損)溢利	**(1,884)**	**(84,653)**	**1,248**	**(155)**	**(85,444)**
Other gains, net	其他收益淨額					**98**
Finance costs	融資成本					**(39,667)**
Other income	其他收入					**3,356**
Share of result of a joint venture	分佔一間合營公司業績					**(885)**
Unallocated corporate expenses	無分配之公司開支					**(9,663)**
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					**(132,205)**

		Property investment 物業投資 *HK$'000* *千港元* (Unaudited) (未經審核) *(Note)* *(附註)*	Property development 物業發展 *HK$'000* *千港元* (Unaudited) (未經審核) *(Note)* *(附註)*	Investment in securities and others 證券及其他投資 *HK$'000* *千港元* (Unaudited) (未經審核)	Loan financing 貸款融資 *HK$'000* *千港元* (Unaudited) (未經審核)	Consolidated 綜合 *HK$'000* *千港元* (Unaudited) (未經審核)
Continuing operations	**持續經營業務**					
Segment revenue	分部營業額					
External	外來	18,991	11,598	–	549	31,138
Segment profit (loss)	分部溢利(虧損)	5,097	(18,106)	10,249	(79)	(2,839)
Other gains, net	其他收益淨額					5,733
Finance costs	融資成本					(27,786)
Other income	其他收入					4,215
Share of result of a joint venture	分佔一間合營公司業績					294
Unallocated corporate expenses	無分配之公司開支					(7,127)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損					(27,510)

Note: Rental income generated from properties held for sale and revenue from building management were included in the property investment segment.

附註： 持作出售物業產生之租金收入及物業管理收益已計入物業投資分部。

Segment profit (loss) represents the result from continuing operations of each segment without allocation of other gains, net, finance costs, other income, share of result of a joint venture and unallocated corporate expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at fair value through profit or loss ("**FVTPL**") to segment of investment in securities and others without allocating relevant financial instruments to those segment assets. This is the measure to the Group's CODM for the purposes of resource allocation and performance assessment.

分部溢利(虧損)乃指來自各分部持續經營業務之業績，當中沒有分配其他收益淨額、融資成本、其他收入、分佔一間合營公司業績及無分配之公司開支。經營分部間存在不對稱分配，乃因為本集團分配所有按公平值計入損益(「**按公平值計入損益**」)之金融資產之公平值變動至證券及其他投資分部，並未分配相關金融工具至該等分部資產。就資源分配及表現評估而言，其為本集團主要經營決策者之計量。

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2026 *HK$'000 千港元* (Unaudited) (未經審核)	31 March 3月31日 2026 *HK$'000 千港元* (Audited) (經審核)
Segment assets	**分部資產**		
Continuing operations	*持續經營業務*		
Property investment	物業投資	**1,692,433**	1,712,755
Property development	物業發展	**2,792,738**	3,841,014
Investment in securities and others	證券及其他投資	**47,429**	62,099
Loan financing	貸款融資	**4,469**	8,995
Total segment assets	分部資產總額	**4,537,069**	5,624,863
Unallocated financial assets at FVTPL	無分配之按公平值計入損益之金融資產	**8,200**	5,268
Right-of-use assets	使用權資產	**6,785**	1,005
Cash and cash equivalents	現金及現金等價物	**79,944**	61,221
Unallocated corporate assets	無分配之公司資產	**7,949**	9,803
Consolidated assets	綜合資產	**4,639,947**	5,702,160
Segment liabilities	**分部負債**		
Continuing operations	*持續經營業務*		
Property investment	物業投資	**17,442**	16,330
Property development	物業發展	**107,102**	210,852
Investment in securities and others	證券及其他投資	**95**	64
Loan financing	貸款融資	**186**	138
Total segment liabilities	分部負債總額	**124,825**	227,384
Secured bank borrowings	有抵押銀行借貸	**1,487,313**	2,326,406
Convertible notes	可換股票據	**310,577**	310,335
Lease liabilities	租賃負債	**6,800**	1,077
Unallocated corporate liabilities	無分配之公司負債	**14,291**	8,380
Consolidated liabilities	綜合負債	**1,943,806**	2,873,582

For the purposes of monitoring segment performances and allocating resources between segments:

就分部表現監控及分部間之資源分配而言：

- all assets are allocated to operating and reportable segments other than unallocated financial assets at FVTPL, right-of-use assets, cash and cash equivalents and unallocated corporate assets.

- 除無分配之按公平值計入損益之金融資產、使用權資產、現金及現金等價物及無分配之公司資產外，所有資產已分配至經營及呈報分部。

- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, liability portion of convertible notes, lease liabilities and unallocated corporate liabilities.

- 除有抵押銀行借貸、可換股票據負債成分、租賃負債及無分配之公司負債外，所有負債已分配至經營及呈報分部。

4. DISCONTINUED OPERATION

Pursuant to a land resumption agreement signed on 5 October 2022 by the Group and the municipal government, the lands and buildings in Huzhou were resumed by the municipal government. The legal title of the land was transferred to municipal government on 7 February 2024. Other than the property investment business, the management also abandoned the investment in securities and others and loan financing businesses in the PRC and the operation in the PRC was considered to be a discontinued operation during the year ended 31 March 2023. The discontinued operation has submitted application for legal procedures of deregistration.

The loss for the period from the discontinued operation is set out below.

4. 已終止經營業務

根據本集團與鎮政府於2022年10月5日簽署的收儲協議書，位於湖州的土地及建築物已由鎮政府收回。該土地合法所有權已於2024年2月7日轉移至鎮政府。除物業投資業務外，管理層亦決定於截至2023年3月31日止年度終止在中國的證券及其他投資以及貸款融資業務，在中國的業務被視為已終止經營業務。已終止經營業務已提交申請以進行法定撤銷登記程序。

於本期間來自已終止經營業務的虧損載列於下方。

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入	**–**	1
Other losses	其他虧損	**–**	(1)
Administrative expenses	行政開支	**(275)**	(182)
Loss before taxation	除税前虧損	**(275)**	(182)
Taxation charge	税項費用	**–**	–
Loss for the period	本期間虧損	**(275)**	(182)

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period from discontinued operation has been arrived at after charging (crediting):	本期間來自已終止經營業務之虧損已扣除(計入)：		
Staff costs, including retirement benefits costs	職工費用，包括退休福利成本	**140**	121
Net exchange loss	匯兑虧損淨額	**–**	1
Bank and other interest income	銀行及其他利息收入	**–**	(1)

During the six months ended 30 September 2026, the operation in the PRC contributed a net cash outflow from operating activities of approximately HK$268,000 (six months ended 30 September 2025: HK$3,386,000), a net cash inflow from investing activities of nil (six months ended 30 September 2025: approximately HK$1,000) and a net cash outflow from financing activities of nil (six months ended 30 September 2025: nil) to the Group.

截至2026年9月30日止六個月，於中國之業務為本集團貢獻經營活動現金流出淨額約268,000港元(截至2025年9月30日止六個月：3,386,000港元)，投資活動現金流入淨額零港元(截至2025年9月30日止六個月：約1,000港元)，及融資活動現金流出淨額零港元(截至2025年9月30日止六個月：零港元)。

5. LOSS BEFORE TAXATION

5. 除税前虧損

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	**持續經營業務**		
Loss before taxation has been arrived at after charging (crediting):	除税前虧損已扣除(計入)：		
Interest on bank borrowings	銀行借貸利息	**44,877**	39,591
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產之成本資本化之金額	**(13,300)**	(16,734)
		31,577	22,857
Effective interest expense on convertible notes	可換股票據之實際利息開支	**8,047**	4,844
Interest on lease liabilities	租賃負債利息	**43**	85
		39,667	27,786

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**253**	320
Depreciation of right-of-use assets	使用權資產之折舊	**1,186**	1,183
Net exchange loss (gain) (included in other gains, net)	匯兑虧損(收益)淨額(包括在其他收益淨額內)	**17**	(316)
Total staff costs (including directors' emoluments) and after crediting:	職工成本總額(包含董事酬金)及已計入：	**13,062**	12,604
Bank and other interest income	銀行及其他利息收入	**(1,729)**	(1,113)
Dividend income from listed investments	來自上市投資之股息收入	**(497)**	(41)

6. TAXATION CREDIT

6. 稅項抵免

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	**持續經營業務**		
The tax credit comprises:	稅項抵免包含：		
Deferred tax	遞延稅項	**45**	558

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

就兩個期間之香港利得稅乃根據估計應課稅溢利之16.5%計算。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

其他司法地區引伸之稅項乃按相關司法地區之現行稅率計算。

7. DIVIDEND

7. 股息

No dividends were paid, declared and proposed in respect of both interim periods.

於兩個中期內並無派付、宣派及建議任何股息。

8. LOSS PER SHARE

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

8. 每股虧損

對於持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司股東應佔之本期間虧損	**(132,435)**	(27,134)
Less: Loss for the period from discontinued operation	減：來自已終止經營業務的本期間虧損	**275**	182
Loss for the purpose of basic and diluted loss per share from continuing operations	就來自持續經營業務之每股基本及攤薄虧損而言之虧損	**(132,160)**	(26,952)

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		Number of shares	
		股份數目	
		'000	*'000*
		千	*千*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之加權平均普通股數目	**1,867,324**	1,014,444

For continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

對於持續經營及已終止經營業務

本公司股東應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	**(132,435)**	(27,134)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

使用的分母與上述每股基本及攤薄虧損的分母相同。

Basic and diluted loss per share for the discontinued operation is HK$0.01 cent per share (2025: HK$0.02 cent per share), based on the loss for the period from the discontinued operation of HK$275,000 (2025: HK$182,000) and the denominators detailed above for both basic and diluted loss per share.

已終止經營業務的每股基本及攤薄虧損為每股0.01港仙(2025年：每股0.02港仙)，根據已終止經營業務的本期間虧損為275,000港元(2025年：182,000港元)，以及上文詳細列出每股基本和攤薄虧損的分母。

The computation of diluted loss per share for the six months end 30 September 2026 and 2025 does not assume the exercise of the Company's certain convertible notes as the exercise would result in a decrease in loss per share in both periods.

截至2026及2025年9月30日止六個月的每股攤薄虧損的計算並未假設本公司若干可換股票據獲行使，因為行使將導致兩個期間每股虧損減少。

9. LOANS RECEIVABLE

9. 應收貸款

		30 September 9月30日 2026 HK$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2026 HK$'000 千港元 (Audited) (經審核)
Fixed rate loans receivable	定息應收貸款	**5,000**	5,000
Less: Impairment allowance	減：減值撥備	**(636)**	(604)
		4,364	4,396
Analysed as:	分析為：		
Secured	有抵押	**4,364**	4,396

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值，故不披露賬齡分析。

At 30 September 2026, the range of interest rate on the Group's fixed-rate loans receivable is 4% (31 March 2026: 4%) per annum.

於2026年9月30日，本集團固定利率應收貸款的年利率範圍為4厘(2026年3月31日：4厘)。

Impairment assessment

減值評估

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. The gross amount of loans receivable HK$5,000,000 are past due and credit-impaired at the end of the reporting period.

在向外部人士授出貸款前，本集團會評估潛在借款人的信貸質素，並為各借款人設定信貸限額。管理層定期檢討授予借款人的信貸限額，並密切監察應收貸款的信貸質素。於報告期末，應收貸款總額5,000,000港元已逾期及出現信貸減值。

During the six months ended 30 September 2026, allowance for loans receivable of HK$32,000 (six months ended 30 September 2025: HK$297,000) was recognised in profit or loss.

截至2026年9月30日止六個月，應收貸款撥備為32,000港元(截至2025年9月30日止六個月：297,000港元)已於損益內確認。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		30 September 9月30日 2026 HK$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2026 HK$'000 千港元 (Audited) (經審核)
Lease receivables	應收租賃款項	**2,765**	3,452
Prepayments	預付款項	**1,152**	1,515
Interest receivable	應收利息	**–**	62
Staff loans *(Note)*	員工貸款*(附註)*	**–**	4,500
Deposit	按金	**3,051**	1,921
Escrow deposits for properties held for sales	持作出售物業的託管按金	**–**	68,512
Other receivables	其他應收款項	**1,112**	8,143
		8,080	88,105

Note:

The Group entered into several loan agreements with the staffs. Pursuant to the loan agreements, the staff loans were unsecured with fixed interest rate at 2% per annum and repayable on demand.

附註：

本集團與員工簽訂數項貸款協議。根據貸款協議，員工貸款為無抵押，固定利率為每年2厘及按要求償還。

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables, based on the invoice date, at the end of the reporting period is as follows:

本集團沒有給予於物業投資分部之租戶賒賬期。於報告期末，根據發票日期，租賃應收款項之賬齡分析如下：

		30 September 9月30日 2026 HK$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2026 HK$'000 千港元 (Audited) (經審核)
0–60 days	0–60日	**2,335**	2,923
61–90 days	61–90日	**178**	198
over 90 days	超過90日	**252**	331
		2,765	3,452

11. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

11. 貿易及其他應付款項以及合約負債

Trade and other payables

貿易及其他應付款項

		30 September 9月30日 2026 *HK$'000 千港元* (Unaudited) (未經審核)	31 March 3月31日 2026 *HK$'000 千港元* (Audited) (經審核)
Trade payables *(note i):*	貿易應付款項*(附註i)*：		
0-30 days	0-30日	**44,129**	42,873
Over 90 days	超過90日	**451**	301
		44,580	43,174
Retention payable *(note ii)*	應付保修金*(附註ii)*	**22,256**	32,731
Rental deposits received and rental received in advance	已收租金按金及預收租金	**17,073**	17,698
Other deposits received *(note iii)*	已收其他按金*(附註iii)*	**–**	30,000
Accruals	預提費用	**5,701**	3,568
Interest payable	應付利息	**17,886**	13,507
Other payables	其他應付款項	**19,679**	6,283
		127,175	146,961

Notes:

(i) The aged analysis of trade payables is determined based on the invoice date, at the end of the reporting period. The average credit period on the purchases of goods is 30 days.

(ii) Retention payable is withheld from subcontractors for construction works and will be released within twelve months upon completion of their work.

(iii) On 12 March 2026, the Group entered into a non-legally binding memorandum of understanding ("**MOU**") with Easyknit International to dispose 10%-20% of the equity interests of a subsidiary. Pursuant to the terms of the MOU, a refundable deposit of HK$30,000,000 was received from Easyknit International and it has been lapsed on 12 June 2026. Details of these transactions are set out in the Company's announcement dated 12 March 2026. During the six months ended 30 September 2026, the other deposits received of HK$30,000,000 was refunded.

附註：

(i) 貿易應付款項於報告期末之賬齡分析乃根據發票日期釐定。購貨之平均賒賬期為30日。

(ii) 應付保修金乃就建築工程未付予分包商及將於工程完結後十二個月內支付。

(iii) 於2026年3月12日，本集團與永義國際訂立不具法律約束力的諒解備忘錄(「**諒解備忘錄**」)，以出售一間附屬公司10%–20%的股權。根據諒解備忘錄的條款，已收到永義國際支付的30,000,000港元可退還按金，而諒解備忘錄已於2026年6月12日失效。有關該等交易的詳情載於本公司日期為2026年3月12日的公佈。於截至2026年9月30日止六個月，已收其他按金30,000,000港元已予退還。

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 30 September 2026, the contract liabilities amounted to HK$11,941,000 (31 March 2026: HK$88,803,000). Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

合約負債

本集團與客戶簽訂物業買賣協議時收取客戶按金。客戶按金確認為合約負債，直至客戶取得物業控制權。於2026年9月30日，合約負債為11,941,000港元(2026年3月31日：88,803,000港元)。合約負債預期於本集團正常營運週期內，即已完成物業的控制權轉移至客戶時清償。

12. SHARE CAPITAL

12. 股本

		Notes 附註	Nominal value per share 每股面值 HK$ 港元	Number of shares 股份數目	Amount 總額 HK$'000 千港元
Authorised: At 1 April 2025 (audited), 30 September 2025 (unaudited), 31 March 2026 (audited) and 30 September 2026 (unaudited)	法定： 於2025年4月1日(經審核)、2025年9月30日(未經審核)、2026年3月31日(經審核)及2026年9月30日(未經審核)		0.01	40,000,000,000	400,000
Issued and fully paid: At 1 April 2025 (audited) and 30 September 2025 (unaudited)	已發行及繳足： 於2025年4月1日(經審核)及2025年9月30日(未經審核)			1,014,444,348	10,144
Issue of shares upon conversion of convertible note	轉換可換股票據時發行股份	*(i)*	0.01	650,000,000	6,500
Issue of shares upon placing	配售時發行股份	*(ii)*	0.01	202,880,000	2,029
At 31 March 2026 (audited) and 30 September 2026 (unaudited)	於2026年3月31日(經審核)及2026年9月30日(未經審核)			1,867,324,348	18,673

Notes:

(i) On 1 December 2025, the 2023 Convertible Note with principal amount of HK$45,500,000 was converted into shares of HK$0.01 each in the Company at the conversion price of HK$0.07 per share. Accordingly, a total of 650,000,000 ordinary shares of HK$0.01 each were allotted and issued.

(ii) On 17 December 2025, the Company allotted 20,000,000 ordinary shares of HK$0.01 each by placing to one placee at a placing price of HK$0.30 per share. The Company raised HK$5,940,000 (net of expenses) with the intention at the time of placing to be used for repayment of the Group's general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

附註：

(i) 於2025年12月1日，本金額45,500,000港元的2023年可換股票據按換股價每股0.07港元兑換為本公司每股面值0.01港元的股份。因此，合計650,000,000股每股面值0.01港元的普通股已配發及發行。

(ii) 於2025年12月17日，本公司以每股0.30港元的配售價向一名承配人配發20,000,000股每股面值0.01港元的普通股。本公司籌集5,940,000港元(扣除開支)，擬於配售時用作償還本集團的一般營運資金。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。

On 30 December 2025, the Company allotted 67,000,000 ordinary shares of HK$0.01 each by placing to six placees at a placing price of HK$0.30 per share. The Company raised HK$19,899,000 (net of expenses) with the intention at the time of placing to be used for settling the additional construction cost to be incurred by the construction at Nos. 646, 648 and 648A Castle Peak Road, Kowloon. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

於2025年12月30日，本公司以每股0.30港元的配售價向六名承配人配發67,000,000股每股面值0.01港元的普通股。本公司籌集19,899,000港元(扣除開支)，擬於配售時用作結算於九龍青山道646、648及648A號的建築工程將產生的額外建築成本。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。

On 26 January 2026, the Company allotted 115,880,000 ordinary shares of HK$0.01 each by placing to six placees at a placing price of HK$0.32 per share. The Company raised HK$36,711,000 (net of expenses) with the intention at the time of placing to be used for bank loans repayments under the revised terms for refinancing the Group's existing bank loans. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 21 August 2025.

於2026年1月26日，本公司以每股0.32港元的配售價向六名承配人配發115,880,000股每股面值0.01港元的普通股。本公司籌集36,711,000港元(扣除開支)，擬於配售時用作根據為本集團現有銀行貸款再融資的經修訂條款償還銀行貸款。新配售股份乃根據本公司股東於2025年8月21日舉行的股東週年大會上通過的決議授予董事的一般授權發行。