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建業實業有限公司
Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 216)

2026-27 INTERIM RESULTS ANNOUNCEMENT

CHAIRMAN'S STATEMENT

Dear Shareholders,

I'll start with the hard part. Our results for the six months ended 30 September 2026 still reflect the tough property markets in Hong Kong and the Chinese Mainland that I described in our annual results earlier this year. Investment property values are still under pressure. We don't control that, and we won't pretend we do.

What we do control is how we run the business. On that front, Hon Kwok made real progress. Recurring income is up, occupancy is up, and we've started recycling capital. We pay attention to these numbers because they compound over time.

Summary of our Performance

For the first half of the year, revenue increased by 29% to HK$577 million (2025: HK$447 million) and underlying profit decreased by 16% to HK$190 million (2025: HK$227 million).

The Mainland led the way. We raised both occupancy and rents there. That didn't happen because the market lifted everyone. It happened because our teams did the work, one lease and one tenant at a time. Tenants are our customers, and when we earn their loyalty, future earnings follow. We also took steps to reallocate capital.

Now the other side of the ledger. We took a further HK$258 million in investment property write-downs. Markets overall are still looking for a floor. While US dollar interest rates also came in higher than expected. When rates go up, investors demand higher yields, and valuations come down. That's just the math.

Two points matter here. This period's write-down was smaller than in the same period last year. And these are non-cash valuation changes that don't touch our core operating profit.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

The World Around Us

The global economy is still finding its footing. Interest rate pressure has eased for now as central banks try to keep growth going, although US rates are likely to tick up again.

Property markets in Hong Kong and the Mainland are beginning to stabilise, but unevenly across sectors and cities. Hong Kong Grade A values have started to pick up, but other sectors haven't followed yet. Our Mainland rental properties are in Tier 1 cities, where conditions are improving, and that helps us. Sentiment is clearly better than in recent years. But better isn't the same as good. Patience, resilience and discipline remain the order of the day.

How We Think About the Long Term

The strategy I set out in my annual Chairman's Statement hasn't changed. We tend to focus on what won't change rather than what will. Tenants will always want well-run buildings, fair value and landlords who respond quickly. Shareholders will always want durable returns. Those are safe things to build a strategy on.

Getting the most from what we own. Our first job is to maximise the value and returns of our existing businesses. The first-half results show that's working, and we intend to keep going.

Recycling capital with discipline. Selling assets is a consequential, hard-to-reverse decision, so we're taking our time. We'll sell when the value we get makes the business stronger, not because the calendar says we should.

Building for what comes next. We keep looking for complementary businesses that use our capabilities and can create lasting value for shareholders. We believe those opportunities will come from fast-developing technology and data infrastructure. Some of these bets will take years to pay off, and some may not work at all. That's the nature of building something new. We'll choose carefully and execute rigorously.

Laying the foundations. We're also strengthening our internal systems, governance and operating processes. This work is unglamorous, but you can't build tomorrow's business on yesterday's infrastructure.

Looking Ahead

We expect the second half to look much like the first. Hong Kong's economy and its prime office and residential markets are recovering, and we expect that to spread gradually to the districts where we own property. The Mainland markets haven't found a floor yet, but we're optimistic our rental properties will keep improving.

Our plan is simple: fill our buildings, grow recurring income, protect the balance sheet, and look for new ways to create long-term value for shareholders.

I would like to thank our shareholders for their continued trust and support, as well as our business partners and tenants for their long-term partnership. Above all, I would like to recognise the dedication and professionalism of my colleagues throughout the Group. These results reflect the hard work you've put in so far this year. Your dedication and professionalism are what make this business strong and resilient.

James Sing-Wai Wong
Chairman
Hong Kong, 26 November 2026

MANAGING DIRECTOR'S REVIEW

Performance

The Group recorded revenue of HK$577 million for the period (2025: HK$447 million). Underlying profit, before revaluation of investment properties, finance costs and income tax credit/(expense), was HK$190 million (2025: HK$227 million), the reduction reflecting primarily increased administrative and other operating expenses.

Net revaluation losses on investment properties were HK$258 million (2025: HK$336 million). These losses are non-cash, but they reflected the continuing soft property market values. After revaluation, the net loss attributable to shareholders was HK$254 million (2025: HK$230 million). Basic loss per share was HK$0.460 (2025: HK$0.417).

Net assets per share attributable to shareholders stood at HK$12.59 at 30 September 2026 (31 March 2026: HK$12.53). The gearing ratio was 57% (31 March 2026: 60%).

Interest rate impact

The rate cycle reversed during the period as the US Federal Reserve raised its target range to 3.75%–4.00% on 16 September 2026, its first increase since 2023, prompting the HKMA base rate rise to 4.25% under the linked exchange rate formula. The Group's bank borrowings are mainly floating-rate in Hong Kong dollars and Renminbi. HIBOR has stayed well below the base rate so far, but the prospect of further US increases means finance costs are unlikely to fall in the near term. Also, higher-for-longer rates hold up the yields investors require, which weighs on property valuations. That is one of the main reasons for this period's revaluation losses

Business Highlights

Property Investments

The Group is determined to make the property investment portfolio work harder, and where it makes commercial sense, to recycle capital. Hon Kwok's Chinese Mainland commercial leasing teams in Guangzhou and Shenzhen executed exceptionally well during the period. Occupancy rates at Hon Kwok Building, Tung Hing Fong, and Hon Kwok City Commercial Centre all moved notably higher. While many new leases included rent-free periods, necessary to secure occupancy in the competitive markets, income will build as the rent-free periods expire.

Following their reopening earlier this year, The Bauhinia Hotel (Central) and The Bauhinia Serviced Apartments completed their first full operating period with excellent numbers. By September 2026, occupancy hit 100% at the hotel and 87% at the serviced apartments.

The Group's hotels in Tokyo, Osaka and Okinawa performed well, value has begun to be realized through an orderly sell-down of certain properties. Proceeds will go towards reducing borrowings and strengthening the Group's financial position.

The Kwai Chung data centre, let long term to Digital Realty, continues to provide stable, rising income.

Capital recycling is a key strategic element of the investment property portfolio. Where a fair price can be achieved, properties will be sold and use the proceeds to reduce debt. In today's markets, especially on the Mainland, timing matters and disposals will be timed to realistically optimize value.

Property Development

Hon Kwok holds a 50% equity interest in The Repulse Bay project on South Bay Road. The development is expected to be completed in 2028.

Other

Chinney Alliance Group, a 29.1%-owned construction and trading associate, produced a net loss of HK$36.5 million in the 6 months to 30 June 2026 (2025: net profit of HK$21 million), primarily due to weakness in the Hong Kong construction sector.

New Businesses

Property will remain the core of the Group for some time, but a group built only on property is exposed to one cycle. And we have seen that cycle be hard on us for several years. This is why we have adopted a dual strategy, as articulated by the Chairman in our annual results announcement: "We are to maximize the value of our existing businesses, while building complementary businesses where we have the capabilities, discipline and conviction to create long-term shareholder value",

We have, therefore, started preliminary research into new business areas that could, over time, give the Group additional sources of income and growth. This work is at an early stage. We will apply strict tests on capital required, risk and fit with our skills, and we will not commit capital until those tests are met.

In the meantime, we are strengthening our internal systems, governance and operating disciplines to support our strategy.

Outlook

We are prepared for the second half of the year to follow a similar tempo to the first. Markets will recover at their own pace, and we must align ourselves with that. There are many factors in the global economy that are uncertain over which we have no control.

In that environment, the Group's focus for the rest of the financial year is on what we can control:

- filling space and letting rent-free periods run off, to lift rental income;
- progressing asset sales, including the Japan hotels, at sensible prices;
- reducing and refinancing debt ahead of its maturity;
- building an effective Group organization that is fit for purpose in this digital age; and
- continuing our disciplined research into new business ventures.

We are confident that we have the quality of assets, people and vision to build for the future, while taking advantage of opportunities that will present themselves.

Raymond Ming-Joe Chow
Managing Director

Hong Kong, 26 November 2026

BUSINESS REVIEW

The Group continues focus primarily on property investment and development, mainly conducted through Hon Kwok Land Investment Company, Limited ("Hon Kwok" together with its subsidiaries, "Hon Kwok Group"), a 68.09%-owned subsidiary listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 160), with activities in Hong Kong, the Chinese Mainland and Japan. In addition, the Group is interested in construction and trading through Chinney Alliance Group Limited ("Chinney Alliance Group") (Stock Code: 385), a 29.1%-owned associate listed on the Main Board of the Stock Exchange.

PROPERTY

(1) Property Development

During the six months ended 30 September 2026, the Group's property development segment revenue increased by 60.8% to HK$303 million (2025: HK$189 million) with operating profit increased by 53.6% to HK$146 million (2025: HK$95 million). This was generated from the property sales of "The Riverside" as well as the remaining car parking spaces and commercial property inventory in Guangzhou. The significant increase in revenue was due to the sales of the remaining commercial property inventory and car parking spaces which contributed HK$149 million.

(i) Property Development – Chinese Mainland

The Group's property development projects located in the Mainland consist of (i) The Riverside, Hon Kwok Group's wholly-owned residential project on Beijing Road in the Yue Xiu District of Guangzhou; (ii) the Botanica, a 60% owned residential project in Guangzhou under Hon Kwok Group; and (iii) the Enterprise Square in the Nanshan District of Shenzhen in which Hon Kwok Group owns a 20% interest.

The Riverside offers 148 units for sale and was first launched for sale in late 2023. Up to 26 November 2026, 97 residential units were sold contributing contracted sales of approximately HK$1,053 million.

All residential units in Guangzhou Botanica have been sold in prior years, whereas the remaining car parking spaces were left in inventory for continuing sale.

Enterprise Square, of which Hon Kwok owns a 20% interest, reported revenue of HK$113 million (2025: HK$120 million). Net profit attributable to the Hon Kwok Group in respect of its 20% interest in Enterprise Square amounted to HK$1.1 million (2025: net loss of HK$2.3 million), which included the net revaluation losses of the investment properties of HK$5.0 million (2025: HK$10.7 million).

(ii) Property Development – Hong Kong

Hon Kwok holds 50% equity interest in a development project at South Bay Road, Repulse Bay. This project is being developed into luxury residences with panoramic sea view. Construction works are progressing well according to the development schedule and the project is expected to be completed in 2028.

(2) Property Investment

During the six months ended 30 September 2026, rental income from the Group's investment properties increased by 8.2% to HK$258 million (2025: HK$238 million), with an operating loss of HK$232 million (2025: HK$232 million) booked, which is attributable to the changes in fair market valuations of losses of HK$344 million (2025: HK$370 million).

(i) Property Investment – Chinese Mainland

The Group's Mainland portfolio of investment properties consists of eight key projects with an aggregate gross floor area of approximately 492,660 square meters. These include (i) Hon Kwok City Commercial Centre, a commercial/office building at the Fu Tian District of Shenzhen, (ii) City Square, a commercial podium comprising shops and hotel rooms at the Luo Hu District of Shenzhen, (iii) City Suites, serviced apartment units atop of City Square, (iv) Ganghui Dasha, a commercial/office building at Beijing Road of the Yue Xiu District of Guangzhou, (v) Hon Kwok Building and Tung Hing Fong, an office building and the commercial podium adjacent to Ganghui Dasha, (vi) Chongqing Hon Kwok Centre, a twin-tower office building in Liangjiang New Area of Chongqing, (vii) Chongqing Jinshan Shangye Zhongxin, an office tower and a hotel/office tower adjacent to Chongqing Hon Kwok Centre and (viii) HF608, a four-storey premises in Jing'an, Shanghai, is directly owned by the Company.

For the period under review, despite the leasing market in Shenzhen and Guangzhou being under pressure, the two investment properties achieved a remarkable rental performance.

Hon Kwok Building and the commercial podium Tung Hing Fong at Guangzhou Beijing Road, is a 32-storey commercial and office tower completed in late 2024. The occupancy rate for Hon Kwok Building surged from 54% in March 2026 to 90% as of September 2026 while for Tung Hing Fong, its occupancy rate surged from 71% in March 2026 to 100% as of September 2026.

Hon Kwok City Commercial Centre, as of September 2026, the occupancy rate rose to 81%, up from 75% in March 2026.

As a result, the portfolio's average occupancy rate improved to 79% for the period under review (2025: 68%).

(ii) Property Investment – Hong Kong

Our Hong Kong portfolio covers office, hotel and data centre properties, with an aggregate gross floor area of approximately 413,000 square feet. These include (i) Hon Kwok Jordan Centre, a commercial/office building at Hillwood Road, Tsim Sha Tsui; (ii) The Bauhinia Hotel (Central), a hotel cum serviced apartment property at Connaught Road Central; and (iii) Digital Realty Kin Chuen (HKG11), the data centre at Kin Chuen Street, Kwai Chung.

The property portfolio achieved an average occupancy of around 95% for the period under review (2025: 98%).

Both the Bauhinia Hotel (Central) and the Bauhinia Serviced Apartment, re-opened officially in January 2026, delivered an impressive result with the occupancy rates of 100% and 87% respectively as of September 2026.

(iii) Property Investment – Japan

The Group's portfolio in Japan consisted of hotel properties located in Tokyo, Osaka and Okinawa, with the first one acquired in June 2023. Since the early of 2026, the Group has decided to offload some of the properties in Japan and, during the period under review, the disposal of three hotels was completed with a total consideration of approximately HK$291 million, representing a significant premium over the initial acquisition cost of approximately HK$160 million. Nevertheless, as the book costs of these three investment properties had been marked to market in previous years, and after taking into account of the relevant local taxes and transaction costs involved, the Group recorded a loss on disposal of approximately HK$23 million for the disposal of these three properties during the period under review, and a loss of approximately HK$2.6 million after reversal of the deferred tax in prior years.

(iv) Property Investment – Valuation

The Group's investment property portfolio is measured on a fair value basis, marked at HK$14,814 million as at 30 September 2026 (as at 31 March 2026: HK$14,798 million), comprised a Mainland portfolio of HK$9,882 million, Hong Kong portfolio of HK$4,648 million and Japan portfolio of HK$284 million. Taking into account the additions to investment properties and the effect of exchange rates differences, the Group recorded a decrease in fair value (net of deferred taxation) of HK$258 million during the period (2025: HK$336 million).

(3) Property, carpark management and others

The property management and carpark management business, together with the catering business, contributed revenue of HK$16 million (2025: HK$20 million) and operating profit of HK$1.4 million (2025: operating loss of HK$7.2 million) for the period under review.

CONSTRUCTION AND TRADING

Chinney Alliance Group recorded turnover of HK$2,495 million (2025: HK$3,296 million) and net loss attributable to shareholders of HK$37 million (2025: net profit of HK$21 million) for the six months ended 30 June 2026.

Chinney Alliance Group's foundation piling and ground investigation businesses are conducted by Chinney Kin Wing Holdings Limited ("Chinney Kin Wing") (Stock Code: 1556). Chinney Kin Wing contributed revenue of HK$704 million (2025: HK$1,204 million) and operating profit of HK$51 million (2025: HK$76 million). Decrease in revenue and operating profit was primarily due to the roll-off of large contracts and deliberate selectivity of new bids.

The Building Construction division, engaged in superstructure construction works in Hong Kong and Macau, contributed revenue of HK$518 million (2025: HK$429 million) with a much reduced operating loss of HK$0.1 million (2025: HK$28 million) reflecting good cost control. Margins in the sector remain thin and disciplined underwriting and meticulous cost control with continue to govern every bid.

Our Building related contracting services are conducted by Shun Cheong Engineering Group, contributed revenue of HK$883 million (2025: HK$1,363 million) and recorded an operating loss of HK$62 million (2025: profit of HK$23 million). Handover delays, sluggish milestone completions, extended contract finalisations, and stringent testing requirements weighed heavily on performance. Management took the decision to mark down assumed margins across several projects.

The Plastic Trading division contributed revenue of HK$275 million (2025: HK$163 million) and reported an operating profit of HK$8 million (2025: loss of HK$2 million). Oil price increases created a favourable pricing environment for its plastics business. Nevertheless, the division will continue diversifying its products, including the disinfectants and hygiene products.

The Aviation division, contributed revenue of HK$115 million (2025: HK$138 million) with an operating profit of HK$1.6 million (2025: HK$2.0 million).

FINANCE DIRECTOR'S REPORT

As reported, the Group's revenue, operating profit before revaluation, and non-cash revaluation deficit on investment properties were again the largest drivers of the Group's result for the six months ended 30 September 2026.

The further items which led to the loss attributable to shareholders were:

- **Finance costs** – rose to HK$174 million (2025: HK$131 million). Interest on bank and other loans also rose, to HK$173 million (2025: HK$154 million), mainly reflecting higher HIBOR.

- **Share of results of associates** – principally our 29.1% interest in Chinney Alliance Group – was a loss of HK$10 million (2025: share of profit of HK$4 million) mainly due to weakness in the Hong Kong construction sector.

- **Loss on disposal of investment properties** – HK$23 million (2025: nil) on the hotels in Japan sold during the period (see "Property Investment – Japan" in the Business Review).

After these items, the loss attributable to owners of the Company was HK$254 million for the period under review (2025: HK$230 million).

1. FINANCIAL POSITION AND CAPITAL

The Managing Director's Review has noted the movement in shareholders' equity and net assets per share during the period. The balance sheet remains substantially property-backed, with income-producing assets across Hong Kong, the Chinese Mainland and Japan. Of the total interest bearing debt of HK$6,817 million, HK$3,693 million will be refinanced over the next 12 months. The key measures are set out below.

Capital and funding – HK$ million unless stated	30 September 2026	31 March 2026
Total interest-bearing bank and other borrowings, loans from related companies and lease liabilities	6,817	7,130
Net interest-bearing debt	6,098	6,294
Cash and cash equivalents	719	835
Proportion of debt due within one year	61%	42%
Gearing ratio (1)	57%	60%

(1) Gearing ratio is measured as net interest-bearing debt over the sum of shareholders' funds and non-controlling interests.

2. LIQUIDITY, FUNDING AND DEBT MATURITY

Cash and cash equivalents stood at HK$719 million (31 March 2026: HK$835 million), including restricted project deposits of HK$145 million (31 March 2026: HK$134 million) applicable only to designated developments. Total interest-bearing bank and other borrowings, loans from related companies and lease liabilities were HK$6,817 million (31 March 2026: HK$7,130 million).

During the period, the Company reduced its borrowings from third-party lenders by HK$231 million funded mainly by an unsecured term loan facility of HK$250 million from Rong Mei Capital Limited, a company controlled by the substantial shareholder of the Company.

The majority of our facilities are secured against income-producing assets with substantial value headroom, and we maintain long-standing relationships with a stable group of principal bankers.

Gearing

The gearing ratio was 57% at 30 September 2026 (31 March 2026: 60%).

3. TREASURY AND FINANCIAL RISK MANAGEMENT

The Group adopts prudent funding and treasury policies. Surplus funds are held with banks of strong credit standing, subject to concentration thresholds and routine counterparty monitoring, and we maintain diversified sources of debt to limit concentration risk. There has been no change in these policies since 31 March 2026.

Foreign exchange risk

A substantial part of our assets and earnings is Renminbi-denominated. Borrowing in a mix of Hong Kong dollars and Renminbi – approximately 27% of debt was Renminbi-denominated at 30 September 2026 (31 March 2026: approximately 26%) – provides a partial natural hedge against our net Mainland investment. We review net currency exposure regularly and use cross-currency interest-rate swaps where appropriate. The Group had no material derivative financial instruments outstanding at 30 September 2026.

Interest-rate risk

Borrowings are predominantly floating-rate. The movement in interest rates during the period is discussed in the Managing Director's Review. We monitor rate movements closely and use a combination of fixed- and floating-rate debt, and selective swaps, to manage the exposure.

Refinancing and liquidity risk

We manage this through a staggered maturity profile, diversified lenders, the proactive extension of maturing facilities, and the maintenance of committed undrawn lines and disposal optionality.

Pledge of assets

As at 30 September 2026, properties (comprising investment properties and development properties) with an aggregate carrying value of approximately HK$15,144 million (31 March 2026: HK$15,320 million), together with shares in certain subsidiaries, were pledged to secure banking facilities of the Group.

Contingent liabilities and commitments

The Group has provided guarantees in respect of a banking facility granted to a joint venture, and guarantees to banks for mortgage loans extended to purchasers of the Group's properties pending issuance of property ownership certificates. Particulars of contingent liabilities are set out in the notes to the condensed consolidated interim financial information.

4. CAPITAL MANAGEMENT AND GOING CONCERN

The objective of our capital management is to maintain a strong and flexible balance sheet that allows the Group to continue as a going concern and to withstand valuation and market volatility. We review and adjust the capital structure in response to changes in economic conditions and the Group's requirements.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately HK$2,480 million (31 March 2026: HK$938 million), principally reflecting the classification of certain bank borrowings as current liabilities due to their contractual maturity dates falling within twelve months of the reporting date. Of the Group's borrowings due within one year, approximately HK$3,693 million are loans of Hon Kwok which are being refinanced. The Directors have considered this position carefully in their going concern assessment. In doing so, they have reviewed the Group's cash flow projections, its available and undrawn facilities, the maturity profile of its borrowings, and the refinancing and extension exercises currently in progress. During the period, the Group also obtained four-year funding of HK$250 million and extended the maturity of the HK$250 million loan from Chinney Kin Wing to October 2027. On that basis, the Directors are satisfied that the Group has adequate resources to meet its financial obligations as they fall due for at least twelve months from the end of the reporting period, and the condensed consolidated interim financial information has accordingly been prepared on a going concern basis.

5. FINANCIAL REVIEW

Property Revaluation

As at 30 September 2026, the Group's investment properties were valued at a total of HK$14,814 million (31 March 2026: HK$14,798 million). These comprised primarily the Chinese Mainland portfolio of approximately HK$9,882 million and the Hong Kong portfolio of approximately HK$4,648 million. These properties were appraised by independent valuers.

A revaluation loss of approximately HK$344 million was recorded for the period (2025: HK$370 million), or HK$258 million net of deferred tax (2025: HK$336 million). The Chinese Mainland portfolio recorded a revaluation loss of approximately HK$288 million, including HK$109 million on the Group's commercial property in Shanghai. The Hong Kong portfolio had a revaluation loss of approximately HK$27 million and the Japan portfolio approximately HK$29 million.

Operating Profit and Loss for The Period

The Group's underlying profit, which represents the profit generated from its business operations excluding finance costs, the changes in fair value of investment properties and income tax credit/(expense), amounted to approximately HK$190 million for the period, representing a decrease of 16.3% from HK$227 million for the corresponding period last year. The decrease was mainly due to higher administrative and other operating expenses of HK$126 million (2025: HK$55 million), which included the HK$23 million loss on disposal of the Japan hotels and to a share of losses of associates against a share of profit last period. These were partly offset by a HK$56 million increase in gross profit, driven mainly by sales of the remaining commercial property inventory in Guangzhou.

After taking into account the revaluation loss on investment properties, finance costs and income tax credit, the Group reported a loss for the period of approximately HK$303 million (2025: HK$278 million).

Employees and remuneration policies

As at 30 September 2026, the Group (not including its joint ventures and associates) had approximately 343 employees (31 March 2026: 309). Employee costs (including Directors' compensation and before deducting the amount capitalised under properties under development) were approximately HK$36 million (2025: HK$40 million) for the period, representing an 8% reduction from the corresponding period last year.

Employee compensation aligns with market trends and industry standards and is regularly reviewed based on individual performance. Besides basic salaries, our employees receive benefits including social security contributions and participation in an employee provident fund scheme.

Connected Transactions

On 26 September 2022, Honour Well Development Limited ("Honour Well"), an indirect wholly-owned subsidiary of Hon Kwok and an indirect non wholly-owned subsidiary of the Company, entered into a framework agreement with each of Chinney Construction Company, Limited ("Chinney Construction") and Shun Cheong Building Services Limited ("SC Building Services"), both being indirect wholly-owned subsidiaries of Chinney Alliance Group, pursuant to which, Chinney Construction was appointed by Honour Well as the contractor for the builder's works at the contract sum of not exceeding HK$96,300,000 and SC Building Services was appointed by Honour Well as the contractor for the mechanical and electrical engineering works and façade works at the contract sum of not exceeding HK$141,000,000 relating to the revamp project of the building located at 119-121 Connaught Road Central, Sheung Wan, Hong Kong. The related transactions constituted connected transactions for each of the Company, Hon Kwok and Chinney Alliance Group under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The transactions were approved by the independent shareholders of the Company, Hon Kwok and Chinney Alliance Group at their respective general meetings held on 28 November 2022.

Details of the transactions were set out in the joint announcement of the Company, Hon Kwok and Chinney Alliance Group dated 26 September 2022 and the Company's circular dated 8 November 2022. During the six months ended 30 September 2026, HK$276,000 was paid to SC Building Services and HK$ Nil was paid to Chinney Construction, respectively in respect of the transactions.

Winfred Wai-Lap Fan
Finance Director

Hong Kong, 26 November 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended 30 September 2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Revenue	3	**577,025**	447,032
Cost of sales		**(264,980)**	(191,132)
Gross profit		**312,045**	255,900
Other income and gains, net	3	**14,216**	22,745
Fair value losses on investment properties, net		**(344,217)**	(370,010)
Administrative and other operating expenses		**(126,355)**	(55,227)
Finance costs	4	**(174,493)**	(130,781)
Share of (losses)/profits of associates, net		**(9,998)**	3,725
Share of loss of a joint venture		**(258)**	(497)
Loss before tax	5	**(329,060)**	(274,145)
Income tax credit/(expense)	6	**26,391**	(4,044)
Loss for the period		**(302,669)**	(278,189)
Attributable to:			
Owners of the Company		**(253,536)**	(229,969)
Non-controlling interests		**(49,133)**	(48,220)
		(302,669)	(278,189)
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted	7	**HK$(0.460)**	HK$(0.417)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period	**(302,669)**	(278,189)
Other comprehensive income/(loss)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income of associates	**22,157**	5,916
Exchange differences on translation of foreign operations	**405,080**	168,682
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**427,237**	174,598
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**-**	(463)
Other comprehensive income for the period, net of tax	**427,237**	174,135
Total comprehensive income/(loss) for the period	**124,568**	(104,054)
Attributable to:		
Owners of the Company	**30,806**	(111,731)
Non-controlling interests	**93,762**	7,677
	124,568	(104,054)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 September 2026 (Unaudited) HK$'000	At 31 March 2026 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**183,221**	229,543
Goodwill		**36,369**	36,369
Investment properties		**14,814,111**	14,798,131
Investments in joint ventures		**390,263**	390,521
Investments in associates		**1,299,158**	1,288,604
Financial assets at fair value through other comprehensive income		**47,548**	48,385
Financial assets at fair value through profit or loss		**7,980**	7,980
Total non-current assets		**16,778,651**	16,799,533
CURRENT ASSETS			
Tax recoverable		**37,273**	36,116
Properties held for sale under development and completed properties held for sale		**804,750**	851,859
Trade receivables	*9*	**20,616**	24,303
Contract costs		**9,571**	20,003
Financial assets at fair value through profit or loss		**13,077**	7,752
Amount due from a joint venture		**106,866**	89,766
Prepayments, deposits and other receivables		**420,696**	413,660
Cash and cash equivalents		**719,138**	835,262
		2,131,987	2,278,721
Assets held for sale	*10*	**-**	196,490
Total current assets		**2,131,987**	2,475,211
CURRENT LIABILITIES			
Trade payables, other payables, accrued liabilities and others	*11*	**163,139**	124,499
Interest-bearing bank and other borrowings		**4,066,336**	2,666,746
Loans from related companies	*12*	**60,000**	310,000
Lease liabilities		**27,841**	18,461
Contract liabilities		**45,924**	90,258
Customer deposits		**102,548**	88,329
Tax payable		**146,116**	114,985
Total current liabilities		**4,611,904**	3,413,278
NET CURRENT ASSETS/(LIABILITIES)		**(2,479,917)**	(938,067)
TOTAL ASSETS LESS CURRENT LIABILITIES		**14,298,734**	15,861,466

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	Note	**At 30 September 2026 (Unaudited)** ***HK$'000***	At 31 March 2026 (Audited) *HK$'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**2,132,016**	4,119,709
Loans from related companies	*12*	**500,000**	-
Lease liabilities		**30,594**	14,775
Deferred tax liabilities		**1,021,469**	1,158,001
Total non-current liabilities		**3,684,079**	5,292,485
Net assets		**10,614,655**	10,568,981
EQUITY			
Equity attributable to owners of the Company			
Share capital		**405,411**	405,411
Reserves		**6,533,612**	6,502,797
		6,939,023	6,908,208
Non-controlling interests		**3,675,632**	3,660,773
Total equity		**10,614,655**	10,568,981

Notes:

1. Basis of preparation and changes in accounting policies and disclosures

Basis of preparation

The unaudited condensed interim consolidated financial statements 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 ("HKICPA") and with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

The financial information relating to the year ended 31 March 2026 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 September 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Changes in accounting policies and disclosures

The unaudited condensed interim consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2026, except as described below. The Group has applied, for the first time, the following amended HKFRS Accounting Standards issued by the HKICPA for the current period's financial information.

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
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the amended HKFRS Accounting Standards does not have material impact on the Group's unaudited condensed interim consolidated financial statements.

2. Operating segment information

The Group is principally engaged in property development, property investment and property related activities. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

Business segments

	Six months ended 30 September 2026 (Unaudited)			
	Property development *HK$'000*	**Property investment** *HK$'000*	**Property, carpark management and others** *HK$'000*	**Total** *HK$'000*
Segment revenue:				
Sales to external customers	**303,446**	**257,580**	**15,999**	**577,025**
Segment results	**145,647**	**(231,817)**	**1,383**	**(84,787)**
Reconciliation:				
Interest income				**3,680**
Corporate and other unallocated expenses				**(41,530)**
Fair value losses on derivative financial instruments				**-**
Fair value loss on a financial asset at fair value through profit or loss				**(97)**
Loss on disposal of investment properties				**(23,069)**
Finance costs (other than interest on lease liabilities)				**(173,001)**
Share of losses of associates, net				**(9,998)**
Share of loss of a joint venture				**(258)**
Loss before tax				**(329,060)**

	Six months ended 30 September 2025 (Unaudited)			
	Property development *HK$'000*	Property investment *HK$'000*	Property, carpark management and others *HK$'000*	Total *HK$'000*
Segment revenue:				
Sales to external customers	188,689	238,079	20,264	447,032
Segment results	94,840	(232,205)	(7,236)	(144,601)
Reconciliation:				
Interest income				3,476
Corporate and other unallocated expenses				(3,465)
Fair value losses on derivative financial instruments				(3,263)
Fair value loss on a financial asset at fair value through profit or loss				(276)
Loss on disposal of investment properties				-
Finance costs (other than interest on lease liabilities)				(129,244)
Share of profits of associates, net				3,725
Share of loss of a joint venture				(497)
Loss before tax				(274,145)

2. Operating segment information *(Continued)*

Business segments *(Continued)*

	At 30 September 2026 (Unaudited)			
	Property development *HK$'000*	**Property investment** *HK$'000*	**Property, carpark management and others** *HK$'000*	**Total** *HK$'000*
Segment assets	**1,541,882**	**15,082,698**	**3,584,368**	**20,208,948**
Reconciliation:				
Elimination of intersegment receivables				**(3,921,335)**
Investments in joint ventures				**390,263**
Investments in associates				**1,299,158**
Financial assets at fair value through profit or loss				**21,057**
Financial assets at fair value through other comprehensive income				**47,548**
Corporate and other unallocated assets				**864,999**
Total assets				**18,910,638**
Segment liabilities	**1,196,141**	**2,174,651**	**920,588**	**4,291,380**
Reconciliation:				
Elimination of intersegment payables				**(3,921,335)**
Corporate and other unallocated liabilities				**7,925,938**
Total liabilities				**8,295,983**

	At 31 March 2026 (Audited)			
	Property development *HK$'000*	Property investment *HK$'000*	Property, carpark management and others *HK$'000*	Total *HK$'000*
Segment assets	1,586,858	15,412,140	3,531,276	20,530,274
Reconciliation:				
Elimination of intersegment receivables				(3,870,150)
Investments in joint ventures				390,521
Investments in associates				1,288,604
Financial assets at fair value through profit or loss				15,732
Financial assets at fair value through other comprehensive income				48,385
Corporate and other unallocated assets				871,378
Total assets				19,274,744
Segment liabilities	1,283,136	2,028,495	894,841	4,206,472
Reconciliation:				
Elimination of intersegment payables				(3,870,150)
Corporate and other unallocated liabilities				8,369,441
Total liabilities				8,705,763

3. Revenue, Other income and gains

Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	Six months ended 30 September 2026 (Unaudited)			
	Property development *HK$'000*	**Property investment** *HK$'000*	**Property, carpark management and others** *HK$'000*	**Total** *HK$'000*
Segment				
Type of goods or services				
Sales of properties	**303,446**	**-**	**-**	**303,446**
Property management income	**-**	**21,521**	**2,904**	**24,425**
Total revenue from contracts with customers	**303,446**	**21,521**	**2,904**	**327,871**
Revenue from other sources				
Gross rental income	**-**	**236,059**	**13,095**	**249,154**
Total revenue from other sources	**-**	**236,059**	**13,095**	**249,154**
Revenue disclosed in the segment information	**303,446**	**257,580**	**15,999**	**577,025**
Timing of revenue recognition				
Goods transferred at a point in time	**303,446**	**-**	**-**	**303,446**
Services transferred over time	**-**	**21,521**	**2,904**	**24,425**
Total revenue from contracts with customers	**303,446**	**21,521**	**2,904**	**327,871**

3. Revenue, Other income and gains *(Continued)*

Disaggregation of revenue *(Continued)*

	Six months ended 30 September 2025 (Unaudited)			
	Property development *HK$'000*	Property investment *HK$'000*	Property, carpark management and others *HK$'000*	Total *HK$'000*
Segment				
Type of goods or services				
Sales of properties	188,689	-	-	188,689
Property management income	-	22,163	3,898	26,061
Total revenue from contracts with customers	188,689	22,163	3,898	214,750
Revenue from other sources				
Gross rental income	-	215,916	16,366	232,282
Total revenue from other sources	-	215,916	16,366	232,282
Revenue disclosed in the segment information	188,689	238,079	20,264	447,032
Timing of revenue recognition				
Goods transferred at a point in time	188,689	-	-	188,689
Services transferred over time	-	22,163	3,898	26,061
Total revenue from contracts with customers	188,689	22,163	3,898	214,750

Other income and gains, net

	Six months ended 30 September	
	2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Bank interest income	**3,680**	3,476
Others	**10,536**	19,269
	14,216	22,745

4. Finance costs

	Six months ended 30 September	
	2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Interest on bank and other loans	**173,001**	153,860
Interest on lease liabilities	**1,492**	1,537
Less: Interest capitalised under properties under development and investment properties	**-**	(24,616)
	174,493	130,781

5. Loss before tax

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of property, plant and equipments	**3,130**	3,507
Depreciation of right-of-use assets*	**14,609**	18,721
Fair value losses on derivative financial instruments	**-**	3,263
Fair value loss on a financial asset at fair value through profit or loss	**97**	276
Employee benefit expenses (including directors' remuneration)	**36,294**	39,519
Less: Amounts capitalised under investment properties under development	**-**	(14,500)
	36,294	25,019

* Included in the amount are the depreciation of leased carparks of HK$9,086,000 (2025: HK$10,745,000) which are included in "Cost of sales" in the condensed consolidated statement of profit or loss.

6. Income tax

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
Hong Kong	**-**	-
Elsewhere	**43,462**	29,275
Land appreciation tax in Chinese Mainland	**26,744**	28,261
	70,206	57,536
Deferred tax	**(96,597)**	(53,492)
Total tax (credit)/charge for the period	**(26,391)**	4,044

No Hong Kong profits tax has been provided as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Land appreciation tax has been calculated in conformity with the prevailing rules and practices on the Group's completed projects in Chinese Mainland at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

7. Loss per share attributable to ordinary equity holders of the Company

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK$253,536,000 (2025: HK$229,969,000) and the weighted average number of 551,368,153 ordinary shares in issue during both periods.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 September 2026 and 2025 in respect of a dilution as the Group has no potential dilutive ordinary shares in issue during both periods.

8. Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil).

The Board did not recommend the payment of a final dividend for the year ended 31 March 2026.

9. Trade receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice/contract date, is as follows:

	At 30 September 2026 (Unaudited) *HK$'000*	At 31 March 2026 (Audited) *HK$'000*
Within 30 days	**15,885**	19,431
31 to 60 days	**793**	332
61 to 90 days	**639**	69
Over 90 days	**3,299**	4,471
Total	**20,616**	24,303

Monthly rent in respect of leased properties is payable in advance by the tenants pursuant to the terms of the tenancy agreements. The balance of the consideration in respect of the sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Overdue trade debts are closely monitored by management and are provided for in full in case of non-recoverability. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

10. Assets held for sale

(a) In March 2026, the Group entered into a sale and purchase agreement with an independent third party to dispose of its property comprises land and a 10-storey hotel building situated at 1-18-2, Bakuromachi, Chuo-ku, Osaka, Japan (the "Osaka Property"), which was previously classified as investment property.

The disposal was completed on 22 May 2026.

(b) In April 2026, the Group entered into a sale and purchase agreement with an independent third party to dispose of its property comprises the land and a 9-storey hotel building situated at Kaminarimon 1, Taito-ku, Tokyo, Japan (the "Tokyo Property"), which was previously classified as investment property.

The disposal was completed on 8 July 2026.

11. Trade payables, other payables, accrued liabilities and others

Included in the trade payables, other payables, accrued liabilities and others are trade payables of HK$21,795,000 (as at 31 March 2026: HK$23,217,000). An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2026 (Unaudited) *HK$'000*	At 31 March 2026 (Audited) *HK$'000*
Within 30 days	**21,614**	23,217
61 to 90 days	**115**	-
Over 90 days	**66**	-
Total	**21,795**	23,217

12. Loans from related companies

(a) The loan of HK$250 million from a related company represented an advance from Chinney Kin Wing, a subsidiary of the Company's associate, Chinney Alliance Group, pursuant to a loan agreement dated 25 July 2024 as supplemented by a supplemental agreement dated 4 May 2026. The loan is unsecured, interest-bearing at 6% per annum and repayable on 7 October 2027. The Company may request a further 12-month extension, which the lender shall not unreasonably withhold. Details of the transactions were set out in the voluntary announcements of the Company dated 25 July 2024 and 4 May 2026.

(b) The loan of HK$60 million from a related company represented advance from Rong Mei Capital Limited ("Rong Mei"), a company also controlled by the substantial shareholder of the Company. Pursuant to an amended and restated loan agreement dated 18 September 2026, the loan is unsecured, interest-bearing at 12% per annum and repayable on 4 April 2027.

(c) On 18 September 2026, the Company entered into a term loan facility agreement with Rong Mei for an unsecured term loan of HK$250 million, which was drawn down on 21 September 2026. The loan bears interest at 12% per annum, is repayable on 17 September 2030 and is included in loans from related companies under non-current liabilities. The transactions constitute connected transactions of the Company; as the loans are not secured by any assets of the Group and are conducted on normal commercial terms or better, they are fully exempted from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

13. Contingent liabilities

(a) As at 30 September 2026, the Group has given a guarantee of HK$487,500,000 (as at 31 March 2026 (audited): HK$487,500,000) to a bank in connection with a facility granted to a joint venture and such banking facility guaranteed by the Group to the joint venture was utilised to the extent of HK$276,200,000 (as at 31 March 2026 (audited): HK$269,650,000).

(b) As at 30 September 2026, the Group has given guarantees of HK$7,650,000 (as at 31 March 2026 (audited): HK$21,850,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date the loans are granted to the purchasers up to the date of issuance of property ownership certificates to the purchasers.

CORPORATE GOVERNANCE

Compliance with Model Code for Securities Transactions by Directors

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 directors' securities transactions. Having made specific enquiry, all the directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 September 2026.

Compliance with the Corporate Governance Code

In the Board's opinion, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules for the six months ended 30 September 2026, except for the following deviation:

CG Code provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Article 109(A) of the articles of association of the Company require that at each annual general meeting of the Company, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that no director holding office as an executive chairman and/or a managing director of the Company shall be subject to retirement by rotation or taken into account in determining the number of directors to retire. The Board will ensure the retirement of each director, other than the one who holds the office as executive chairman and/or managing director, by rotation at least once every three years in order to comply with the CG Code provisions.

The Chairman and the Managing Director will not be subject to retirement by rotation; which deviates from CG Code provision B.2.2 as the Board considers that the continuity of office of the Chairman and the Managing Director provides the Group with a strong and consistent leadership and is of great importance to the smooth operations of the Group.

Audit Committee

Regular meetings have been held by the Audit Committee of the Company since its establishment and it meets at least twice each year to review and supervise the Group's financial reporting process and internal control. The Company's interim results for the six months ended 30 September 2026 have not been audited, but have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

By Order of the Board
James Sing-Wai Wong
Chairman

Hong Kong, 26 November 2026

At the date of this announcement, the directors of the Company are Mr. James Sing-Wai Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman), Mr. Raymond Ming-Joe Chow (Managing Director) and Mr. Winfred Wai-Lap Fan (Finance Director) as executive directors; Dr. Emily Yen Wong as non-executive director; and Mr. Richard Chi-Ho Lo, Mr. Randall Todd Turney, Mr. Stephen Henry Chu and Dr. Vivian Wing-Kwong Chan as independent non-executive directors.