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CSI PROPERTIES LIMITED
資本策略地產有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 497)
(Warrant Code: 2612)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors of CSI Properties Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the interim period ended 30 September 2026, the revenue of the Group was HK$309.4 million, compared with HK$124.1 million in the last interim period. The Group recorded unaudited condensed consolidated loss of HK$335.3 million for the interim period ended 30 September 2026 as compared to consolidated loss of HK$557.9 million in the last interim period. The consolidated loss was primarily attributable to the adverse change in fair value of the Group's investment properties, write-down of the Group's properties held for sale and the impairment provisions for joint ventures and associates' properties of approximately HK$185.7 million. These changes in fair value of investment properties, write-down of the Group's properties held for sale and the impairment provisions for joint ventures and associates' properties are non-cash items which will not have an impact on the operating cash flow of the Group. The Group's overall financial, business operation and trading performances remain healthy.

Consolidated loss attributable to owners of the Company for the six months ended 30 September 2026 was HK$337.3 million, as compared to consolidated loss attributable to owners of the Company for the six months ended 30 September 2025 was HK$556.7 million. Loss per share attributable to shareholders for the interim period was HK2.62 cents, compared to loss per share attributable to shareholders of HK4.54 cents in the last interim period.

* *For identification purpose only*

Operational Performance and Sales Momentum

During the interim period, the Group delivered robust operational and sales results, systematically reinforcing its balance sheet and expanding its liquidity profile. As of 30 September 2026, cumulative attributable contracted sales commitments since 2025 – inclusive of joint ventures and associates – surpassed HK$7 billion. This positions the Group well ahead of schedule to achieve its stated strategic target of HK$9 billion in sales by March 2029.

This sales performance reflects a balanced distribution across asset classes, anchored by key residential developments including:

- Mass Residential: "Deep Water Pavilia" (Wong Chuk Hang; 15% interest), "One Park Place" (Yau Tong; 20% interest) and "Topside Residences" (Jordan; 51% interest);

- Luxury Residential: "Cadenza" (92% interest) and "High Peak" (30% interest); and

- Alongside other residential and commercial transactions.

Capital Management and Liquidity

The Group maintained a resilient financial standing, characterised by an enhanced balance sheet and strong liquidity reserves. Despite a tight lending environment – particularly within the Hong Kong commercial property sector – the Group retained strong support from a diversified group of commercial banking partners, successful refinancing and rolling over its secured and unsecured credit facilities.

- Key Refinancings: Notable transactions included the successful refinancings for key commercial assets, namely the "Harbourside HQ" (25% interest) office building and the "Central Crossing" (50% interest) mixed-use office and hotel development. The Group remains confident in the successful execution of forthcoming syndicated loan refinancings, reflecting its strong credit profile and enduring banking relationships.

- Debt Capital Markets: The Group further diversified its funding sources through institutional debt markets, issuing a total of US$250 million in guaranteed notes due May 2028 via consecutive capital markets transactions. The Group acknowledges the continuous support and confidence extended by the institutional investor community across its active bond issuance since 2013, and believes it to continue to be a core pillar to support long-term business expansion.

Hong Kong Commercial Properties Portfolio

Development and Leasing Updates

- "Central Crossing" (118 Wellington Street): Developed as an Urban Renewal Authority joint venture project (the Group holds a 50% interest) with Wing Tai Properties Limited, construction of this 28-storey office tower is close to completion. It will be followed by the opening of a 125-key hotel tower around the end of 2027, housing Hong Kong's inaugural Andaz hotel. Pre-leasing activities for the office component have commenced, registering encouraging early interest from prospective tenants across the financial and technology sectors. This mixed-use project is set to become a new landmark in Central by leveraging its retail podium and the cultural heritage of the SOHO district.

- Prime Kowloon Assets: The redevelopment of 350 and 352 Nathan Road (Jordan; 51% interest) was completed in December 2025, with all residential units under the "Topside Residences" brand fully sold. Commercial podium leasing is well underway, supported by its prime location. Initial major tenants include The Hongkong and Shanghai Banking Corporation Limited, Angel Face and more branded tenants are forthcoming. The nearby "Hong Kong Health Check Tower" continues to demonstrate steady operational stability as underpinned by solid tenant base.

- "Harbourside HQ" (Kowloon Bay): The Group holds a 25% interest in this project. Tenancy optimisation continues to progress successfully, highlighted by the Hospital Authority expanding its operational footprint to occupy over 116,000 square feet. Concurrently, given the strong momentum and sustained demand in the residential market, the Group will continue to adjust its development proposal and resubmit application to government authorities for a potential commercial-to-residential site conversion. This exploratory measure allows additional strategic optionality, maximising long-term commercial returns and capital flexibility.

Overall, the Group maintains confidence in a gradual, sustainable recovery across the Hong Kong commercial real estate segment.

Hong Kong Residential Properties Portfolio

Driven by a broad-based recovery in residential market sentiment, the Group has generated over HK$7 billion in attributable contracted sales since the initiation of its HK$9 billion four-year sales plan in early 2025.

Key Residential Milestones

- "Deep Water Pavilia" (Wong Chuk Hang MTR Station): Launched in June 2025, this joint venture luxury mass-residential project (in which the Group holds a 15% interest) captured extraordinary market absorption. Over 96% of its 825 units have been presold, with aggregate gross presales exceeding HK$14 billion. Structural construction is finalised, with handover and sales completion projected for the first quarter of 2027.

- "One Park Place" (Yau Tong MTR Station): Presales for this joint venture project with Sino Land Company Limited (in which the Group holds a 20% interest) commenced in November 2025. Supported by competitive pricing and strategic transit connectivity, over 60% of the units were successfully presold. Management anticipates favourable pricing adjustments on remaining units in alignment with broader market momentum.

- Luxury Segment Offerings: Following the sell-out of "Dukes Place" and the "Infinity" luxury suites at premium valuations, the luxury market segment continues to deliver solid results. "Cadenza" (333 Fan Kam Road; 92% interest) – comprising six exclusive villas exceeding 6,000 square feet gross floor area ("GFA") each near the Hong Kong Golf Club has secured four villa sales up to date. "Central Residence by the Park" (3 Glenealy), in which the Group holds a non-participating share, achieved robust sales and premier pricing topping over HK$70,000 per square foot most recently. Additionally, all units at "High Peak" (23 Po Shan Road; 30% interest) have been fully sold at premium pricings.

Future Pipeline Execution

- 152–164 Wellington Street (Central): Redevelopment into a luxury residential tower (approximately 69,000 square feet GFA) is underway with presales targeted as early as 2028.

- Lai Sun Yuen Long Centre (Yuen Long): Site preparation for this mass-residential redevelopment (50% interest) of gross floor area of approximately 480,000 square feet is nearing finalisation, with target commencement of foundation works in the second half of 2027.

- 17–17A Shelter Street (Causeway Bay): Foundation works for this 42-unit residential property (approximately 19,000 square feet GFA) are proceeding on schedule, targeting presales as early as the first half of 2027.

- Luxury Detached Residences: Occupation permit for the luxury detached house at 92 Repulse Bay Road (50% interest, approximately 9,100 square feet GFA) was secured in May 2026, with interior fit-outs nearing completion by the end of 2026. Meanwhile, structural works at 24 Middle Gap Road (40% interest, approximately 8,100 square feet GFA) remain on track for completion in the fourth quarter of 2027.

The Group's robust residential pipeline provides clear visibility over future revenue generation, cash flow and profitability in the medium-term.

Mainland China Operations

- Beijing: Sales at the "Knightsbridge" luxury residential joint venture (65% interest) at 90 and 92 Jinbao Street advanced further, bringing cumulative transactions to over 100 out of 114 total units.

- Shanghai: Premium retail assets, namely "In Point" and "Richgate Plaza", benefited from targeted asset enhancement initiatives, evolving into premier lifestyle and experiential destinations. Both properties sustained occupancy levels exceeding 90%. Key anchors include Urban Revivo, Miniso Land and Mango at "In Point" and the opening of the world's largest Hoka flagship store and the century-old running heritage brand Saucony at "Richgate Plaza".

- Strategic Planning: In light of recent ongoing developments within China's Commercial Real Estate Investment Trust ("C-REIT") market – highlighted by New World Development Company Limited's forthcoming C-REIT initial public offering of its prime Shanghai K-11 asset, the Group will actively monitor market mechanisms to achieve value-accretive strategies to further enhance shareholders' return.

Securities Investment

As at 30 September 2026, the Group held financial assets at fair value through profit or loss of approximately HK$198.0 million (31 March 2026: HK$170.2 million). The investment portfolio comprises of 52.6% listed debt securities, 2.1% listed equity securities and 45.3% unlisted equity and debt securities. They are denominated in different currencies with 84.6% in United States dollars ("US$"), 13.4% in Australian dollars and 2.0% in Hong Kong dollars.

During the period under review, a mark-to-market valuation of net losses of HK$8.2 million, comprising HK$4.3 million of net fair value loss from listed debt securities, HK$0.7 million of net fair value loss from equity securities (mostly listed in Hong Kong) and HK$3.2 million arising from net fair value loss from unlisted equity and debt securities.

During the period under review, interest income and dividend income from securities investment increased to approximately HK$5.3 million (30 September 2025: HK$4.1 million).

As at 30 September 2026, approximately HK$3.7 million (31 March 2026: HK$6.1 million) of these listed securities investments were pledged to banks as collateral for banking facilities granted to the Group.

FINANCIAL POLICIES AND MARKET OUTLOOK

Capital Management and Structural Strength

Since 2025, the Group executed a series of disciplined capital-raising and duration management initiatives. These operations successfully strengthened equity capital, extended US$ bond debt maturity profiles, and capitalised on strengthening Hong Kong residential market to monetise. Consequently, these measures materially fortified the balance sheet, achieved meaningful deleveraging, and enhanced overall liquidity.

Outlook and Strategic Growth Drivers

Looking forward, the Group is underpinned by a high-quality development portfolio designed to drive sustainable revenue and robust cash flow generation. Key assets include:

- Ultra-luxury residences at 92 Repulse Bay Road (50% interest) and 24 Middle Gap Road (40% interest).
- The luxury redevelopment at 44 Stanley Village Road (50% interest).
- High-end urban apartment projects at 152–164 Wellington Street (Central) and 17–17A Shelter Street (Causeway Bay).
- Large-scale mass-residential redevelopment at "Lai Sun Yuen Long Centre" (Yuen Long; 50% interest), projected to deliver over 1,000 residential units.

Management maintains a constructive outlook on the recovery trajectory of the Hong Kong property market. Residential demand is well supported by healthy system liquidity and continuous solid take-ups from both local and Chinese mainland end-users and investors. Within the commercial office sector, green shoots of recovery are developing in prime areas, in particular the Central office markets, stimulated by resilient leasing demand from prominent financial institutions.

The Group, well supported by a diversified development pipeline and disciplined financial management, remains exceptionally well-positioned to leverage prevailing market dynamics to further strengthen balance sheet resilience, and deliver sustainable long-term value to its stakeholders.

RESULTS

The board of directors (the "Board") of CSI Properties Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 together with the comparative figures for the six months ended 30 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**309,392**	124,114
Cost of sales and services		**(257,570)**	(87,671)
Gross profit		**51,822**	36,443
Income and losses from investments	*4*	**16,821**	(9,298)
Other income	*5*	**111,523**	72,016
Fair value loss on investment properties		**(43,103)**	(5,477)
Net impairment loss recognised on amounts due from joint ventures, under expected credit loss model		**(2,214)**	–
Other gains and losses	*6*	**15**	48,550
Administrative expenses		**(138,804)**	(146,632)
Finance costs	*7*	**(252,855)**	(238,838)
Share of results of joint ventures		**(57,439)**	(147,172)
Share of results of associates		**(28,532)**	(186,769)
Loss before taxation		**(342,766)**	(577,177)
Income tax credit	*8*	**7,476**	19,320
Loss for the period	*9*	**(335,290)**	(557,857)
Loss for the period attributable to:			
Owners of the Company		**(337,319)**	(556,673)
Non-controlling interests		**2,029**	(1,184)
		(335,290)	(557,857)
Loss per share ***(HK cents)***	*11*		
– Basic		**(2.62)**	(4.54)
– Diluted		**(2.62)**	(4.54)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period	**(335,290)**	(557,857)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**79,970**	29,490
Share of exchange differences of joint ventures, net of related income tax	**37,951**	9,811
	117,921	39,301
Total comprehensive expense for the period	**(217,369)**	(518,556)
Total comprehensive (expense) income attributable to:		
Owners of the Company	**(219,398)**	(517,372)
Non-controlling interests	**2,029**	(1,184)
	(217,369)	(518,556)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	NOTES	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Non-Current Assets			
Property, plant and equipment		**124,787**	132,539
Investment properties		**3,198,975**	3,151,934
Financial assets at fair value through profit or loss ("FVTPL")	*13*	**119,472**	102,354
Club memberships		**12,405**	12,405
Derivative financial instruments		**19,756**	537
Interests in joint ventures		**2,833,349**	2,975,211
Amounts due from joint ventures		**7,688,388**	7,398,411
Interests in associates		**290,117**	495,725
Amounts due from associates		**822,487**	853,266
		15,109,736	15,122,382
Current Assets			
Trade and other receivables	*12*	**143,386**	204,223
Properties held for sale		**4,069,829**	4,280,436
Property under development for sale		**212,615**	–
Financial assets at FVTPL	*13*	**78,536**	67,819
Taxation recoverable		**657**	4,252
Cash held by securities brokers		**1,106**	1,673
Bank balances and cash		**2,247,495**	2,043,196
		6,753,624	6,601,599
Current Liabilities			
Other payables and accruals	*14*	**260,746**	267,460
Contract liabilities		**7,650**	7,000
Taxation payable		**84,221**	86,183
Amounts due to joint ventures		**550,743**	549,925
Amounts due to non-controlling shareholders of subsidiaries		**105,078**	102,314
Bank borrowings – due within one year		**2,897,858**	2,327,132
Notes payable – due within one year	*15*	**585,000**	234,000
		4,491,296	3,574,014
Net Current Assets		**2,262,328**	3,027,585
Total assets less current liabilities		**17,372,064**	18,149,967

	NOTE	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Capital and Reserves			
Share capital		**206,300**	206,299
Reserves		**12,390,132**	12,609,514
Equity attributable to owners of the Company		**12,596,432**	12,815,813
Non-controlling interests		**(70,059)**	(71,288)
Total Equity		**12,526,373**	12,744,525
Non-Current Liabilities			
Bank borrowings – due after one year		**2,976,176**	3,579,596
Notes payable – due after one year	*15*	**1,792,078**	1,734,638
Deferred tax liabilities		**77,437**	91,208
		4,845,691	5,405,442
		17,372,064	18,149,967

1. BASIS OF PREPARATION

The condensed 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 (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

2. ACCOUNTING POLICIES

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

Other than the additional accounting policies regarding business combination, and the additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies, which became relevant to the Group in the current interim period, 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 consolidated financial statements for the year ended 31 March 2026.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 "Financial Instruments" would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 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	Contract 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.

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

For the six months ended 30 September

	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales of properties held for sale – at a point in time	**194,888**	6,280
Rental income	**114,504**	117,834
	309,392	124,114

	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales of properties held for sale		
Geographical market		
Hong Kong	**194,888**	–
Macau	**–**	6,280
	194,888	6,280

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	Commercial property holding *HK$'000*	**Residential property holding** *HK$'000*	**Macau property holding** *HK$'000*	**Securities investment** *HK$'000*	**Consolidated** *HK$'000*
For the six months ended 30 September 2026 (unaudited)					
Segment revenue	**157,226**	**814,034**	**592**	**5,261**	**977,113**
Less: share of revenue of associates and joint ventures					
Rental income	**(29,422)**	**(29)**	**–**	**–**	**(29,451)**
Sales of properties held for sale	**(15,564)**	**(617,445)**	**–**	**–**	**(633,009)**
Segment revenue excluding share of revenue of associates and joint ventures	**112,240**	**196,560**	**592**	**5,261**	**314,653**
Less: other revenue					
Rental income	**(112,240)**	**(1,672)**	**(592)**	**–**	**(114,504)**
Interest income and dividend income	**–**	**–**	**–**	**(5,261)**	**(5,261)**
Revenue from contracts with customers	**–**	**194,888**	**–**	**–**	**194,888**

	Commercial property holding *HK$'000*	Residential property holding *HK$'000*	Macau property holding *HK$'000*	Securities investment *HK$'000*	Consolidated *HK$'000*
For the six months ended 30 September 2025 (unaudited)					
Segment revenue	208,546	378,154	6,902	4,058	597,660
Less: share of revenue of associates and joint ventures					
Rental income	(30,189)	(89)	–	–	(30,278)
Sales of properties held for sale	(61,837)	(377,373)	–	–	(439,210)
Segment revenue excluding share of revenue of associates and joint ventures	116,520	692	6,902	4,058	128,172
Less: other revenue					
Rental income	(116,520)	(692)	(622)	–	(117,834)
Interest income and dividend income	–	–	–	(4,058)	(4,058)
Revenue from contracts with customers	–	–	6,280	–	6,280

Revenue from properties held for sale is recognised at a point in time when the customer obtains the control of the properties, which is the property stated in the sale and purchase agreement being delivered and its title being passed to the customer. The Group receives at least 5% of the contract value as deposits from customers when they sign the preliminary sale and purchase agreements and the balance of purchase price shall be paid upon completion of the sale and purchase of the properties.

All contracts are for periods of one year or less. As permitted under HKFRS 15 "Revenue from Contracts with Customers", the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Segment information

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

There are four reportable and operating segments as follows:

(a) commercial property holding segment, which engages in the investment and trading of commercial properties, properties under development and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Chinese mainland;

(b) residential property holding segment, which engages in the investment and trading of residential properties, properties under development and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Chinese mainland;

(c) Macau property holding segment, which engages in the investment and trading of properties located in Macau; and

(d) securities investment segment, which engages in the securities trading and investment.

The CODM also considered the share of revenue of associates and joint ventures for the purpose of allocating resources and assessing performance of each segment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Commercial property holding *HK$'000*	Residential property holding *HK$'000*	Macau property holding *HK$'000*	Securities investment *HK$'000*	Consolidated *HK$'000*
For the six months ended 30 September 2026 (unaudited)					
External revenue					
Rental income	**112,240**	**1,672**	**592**	**–**	**114,504**
Sales of properties held for sale	**–**	**194,888**	**–**	**–**	**194,888**
Revenue of the Group	**112,240**	**196,560**	**592**	**–**	**309,392**
Interest income and dividend income	**–**	**–**	**–**	**5,261**	**5,261**
	112,240	**196,560**	**592**	**5,261**	**314,653**
Share of revenue of associates and joint ventures					
Rental income	**29,422**	**29**	**–**	**–**	**29,451**
Sales of properties held for sale	**15,564**	**617,445**	**–**	**–**	**633,009**
	44,986	**617,474**	**–**	**–**	**662,460**
Segment revenue	**157,226**	**814,034**	**592**	**5,261**	**977,113**
Results					
Share of results of joint ventures *(note)*	**(30,266)**	**(27,173)**	**–**	**–**	**(57,439)**
Share of results of associates *(note)*	**219**	**(28,751)**	**–**	**–**	**(28,532)**
Segment (loss) profit excluding share of results of joint ventures and associates	**(45,793)**	**(33,892)**	**(206)**	**7,031**	**(72,860)**
Segment (loss) profit	**(75,840)**	**(89,816)**	**(206)**	**7,031**	**(158,831)**
Unallocated other income					**79,724**
Unallocated other gains and losses					**15**
Central administrative costs					**(10,819)**
Finance costs					**(252,855)**
Loss before taxation					**(342,766)**

	Commercial property holding *HK$'000*	Residential property holding *HK$'000*	Macau property holding *HK$'000*	Securities investment *HK$'000*	Consolidated *HK$'000*
For the six months ended 30 September 2025 (unaudited)					
External revenue					
Rental income	116,520	692	622	–	117,834
Sales of properties held for sale	–	–	6,280	–	6,280
Revenue of the Group	116,520	692	6,902	–	124,114
Interest income and dividend income	–	–	–	4,058	4,058
	116,520	692	6,902	4,058	128,172
Share of revenue of associates and joint ventures					
Rental income	30,189	89	–	–	30,278
Sales of properties held for sale	61,837	377,373	–	–	439,210
	92,026	377,462	–	–	469,488
Segment revenue	208,546	378,154	6,902	4,058	597,660
Results					
Share of results of joint ventures *(note)*	(90,808)	(56,364)	–	–	(147,172)
Share of results of associates *(note)*	75	(186,844)	–	–	(186,769)
Segment (loss) profit excluding share of results of joint ventures and associates	31,564	(64,489)	1,785	(50,476)	(81,616)
Segment (loss) profit	(59,169)	(307,697)	1,785	(50,476)	(415,557)
Unallocated other income					39,512
Unallocated other gains and losses					48,550
Central administrative costs					(10,844)
Finance costs					(238,838)
Loss before taxation					(577,177)

Note: Share of results of associates and joint ventures mainly represent share of the operating profits or loss of these entities from their business of property investment and development.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss incurred) profit earned by each segment, without allocation of certain items of other income (primarily bank interest income, interest income from loan receivables, amortisation of financial guarantee contracts and gain on bargain purchase of a subsidiary) and of other gains and losses (primarily reversal of impairment loss recognised on financial guarantee contracts and net exchange gain), central administrative costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. INCOME AND LOSSES FROM INVESTMENTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest income from financial assets at FVTPL	**1,414**	520
Dividend income from financial assets at FVTPL	**3,847**	3,538
Net change in fair value of financial assets at FVTPL	**(7,714)**	(11,657)
Net change in fair value of derivative financial instruments	**19,274**	(1,699)
	16,821	(9,298)

5. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Bank interest income	**26,606**	31,810
Interest income from loan receivables	**–**	1,422
Interest income from amounts due from joint ventures and an associate	**–**	21,422
Amortisation of financial guarantee contracts	**1,586**	3,475
Assets management and marketing income from joint ventures and an associate	**31,799**	10,893
Consultancy fee income	**189**	189
Gain on bargain purchase of a subsidiary	**47,258**	–
Others	**4,085**	2,805
	111,523	72,016

6. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Other gains comprise:		
Net exchange gain	**15**	–
Reversal of impairment loss recognised on financial guarantee contracts	**–**	48,550
	15	48,550

7. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on:		
Bank borrowings	**132,614**	143,285
Notes payable	**117,525**	91,412
Loan from joint ventures	**2,716**	4,141
Total borrowing costs	**252,855**	238,838

8. INCOME TAX CREDIT

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
The credit comprises:		
Hong Kong Profits Tax		
Current period	**6,295**	4,831
Overprovision in prior years	**–**	(21,927)
	6,295	(17,096)
Deferred taxation	**(13,771)**	(2,224)
	(7,476)	(19,320)

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

According to the Macau Complementary Tax Law, complementary tax is calculated at a rate of 12% on the assessable profits over Macau Pataca ("MOP") 600,000 (2025: MOP600,000) for the period.

No provision for Macau complementary tax was required as the subsidiaries of the Group in Macau did not have assessable profits more than MOP600,000 for both periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

No provision for the PRC on enterprise income tax was required as the subsidiaries of the Group in the PRC have accumulated losses available for offset against future profits for both periods.

9. LOSS FOR THE PERIOD

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging the following items:		
Directors' remuneration:		
Salaries and other benefits	**18,356**	15,952
Contributions to retirement benefits schemes	**651**	585
	19,007	16,537
Other staff costs:		
Salaries and other benefits	**25,152**	26,838
Contributions to retirement benefits schemes	**1,481**	2,051
	26,633	28,889
Total staff costs	**45,640**	45,426
Depreciation of property, plant and equipment	**7,752**	8,168
Cost of properties held for sale recognised as an expense	**185,815**	3,238
Write-down of properties held for sale (included in cost of sales)	**25,620**	54,476

10. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the current interim period (six months ended 30 September 2025: nil).

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2026 and 2025.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic loss per share:		
Loss for the period attributable to owners of the Company	**(337,319)**	(556,673)

	Six months ended 30 September	
	2026	2025
	Number of shares	Number of shares
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share (in thousands)	**12,893,723**	12,259,589

The weighted average number of ordinary shares used to calculate the basic loss per share for both periods have been adjusted to reflect the Share Consolidation during the period ended 30 September 2026.

Diluted loss per share for the periods ended 30 September 2026 and 30 September 2025 does not assume the exercise of bonus warrants since the exercise will result in a decrease in loss per share.

12. TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise of rental receivables which are receivable on the presentation of debit notes and rental income is billed in advance. The Group allows credit period of 0 – 60 days (31 March 2026: 0 – 60 days) to its tenants. The ageing analysis of the trade receivables, presented based on the debit note date for rental receivables which approximated the revenue recognition date, at the end of the reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables:		
0 – 30 days	**4,752**	2,978
31 – 90 days	**2,446**	4,723
	7,198	7,701
Prepayments and deposits	**20,527**	21,385
Other receivables *(note)*	**115,661**	175,137
	143,386	204,223

Note: As at 30 September 2026, other receivables mainly comprised of promissory note issued by a joint venture amounted to HK$31,000,000 (31 March 2026: HK$31,000,000), which is interest bearing at Hong Kong Interbank Offered Rate plus 1.2% per annum.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL")

The financial assets at FVTPL comprise:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Listed equity securities	**4,101**	4,668
Unlisted equity securities/limited partnership	**89,802**	67,111
Listed debt securities	**104,105**	98,394
	198,008	170,173
Total and reported as:		
Listed		
Hong Kong	**44,226**	70,774
Singapore	**55,549**	18,164
Elsewhere	**8,431**	14,124
Unlisted	**89,802**	67,111
	198,008	170,173
Analysed for reporting purpose as:		
Non-current assets	**119,472**	102,354
Current assets	**78,536**	67,819
	198,008	170,173

14. OTHER PAYABLES AND ACCRUALS

The following is the breakdown of other payables and accruals at the end of the reporting period:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Rental and related deposits received	**90,684**	86,295
Other tax payables	**2,729**	5,465
Financial guarantee contracts	**4,125**	2,906
Interest payables	**104,353**	85,856
Accrued construction costs	**27,249**	36,910
Accruals and other payables	**31,606**	50,028
	260,746	267,460

15. NOTES PAYABLE

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Notes payable:		
10.50% US$ Notes maturing in May 2028 (the "2028 Consolidated Notes") *(note i)*	**1,906,279**	1,503,237
8.22% HK$ Note maturing in April 2029 (the "2029 Note") *(note ii)*	**470,799**	465,401
	2,377,078	1,968,638
Analysed for reporting purpose as:		
Current liabilities	**585,000**	234,000
Non-current liabilities	**1,792,078**	1,734,638
	2,377,078	1,968,638

Notes:

(i) On 21 May 2025, Estate Sky Limited ("ESL"), a subsidiary of the Group, issued guaranteed notes, which the Company is the guarantor, in the principal amount of US$150,000,000 (equivalent to approximately HK$1,170,000,000) at an interest rate of 10.5% per annum, payable semi-annually in arrears (the "2028 Notes"). On 29 September 2025 and 29 May 2026, ESL issued additional guaranteed notes in principal amount of US$50,000,000 each (equivalent to approximately HK$390,000,000 each) which have the same terms and conditions as the 2028 Notes, except for the issue price, the closing date and the amounts ESL shall redeem on specified dates. The additional guaranteed notes, upon issue, have been consolidated and formed a single series with the 2028 Notes (the "2028 Consolidated Notes") with aggregate principal amount of US$250,000,000 and thereby constitute a further issue of notes pursuant to the terms and conditions of the 2028 Notes. The 2028 Consolidated Notes with carrying amount of HK$1,906,279,000 as at 30 September 2026 are unsecured and will mature on 21 May 2028.

The 2028 Consolidated Notes were listed on Singapore Exchange Securities Trading Limited and the fair value was HK$1,953,946,000 based on the quoted price as at 30 September 2026.

(ii) The Company announced the strategic funding & partnership proposal on 2 February 2025 and issued a 4-year senior unsecured note of HK$500,000,000 at an interest rate of 8.22% per annum and is guaranteed by the Company (the "2029 Note") to Gaw Capital Partners on 30 April 2025. The 2029 Note with carrying amount of HK$470,799,000 as at 30 September 2026 will mature on 30 April 2029.

INTERIM DIVIDEND

The Board has not recommended an interim dividend for the six months ended 30 September 2026 and 2025.

PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Property, plant and equipment	**123,009**	130,486
Investment properties	**3,198,975**	3,151,934
Properties held for sale and property under development for sale	**3,995,822**	3,798,846
Financial assets at FVTPL	**3,733**	6,101
	7,321,539	7,087,367

FINANCIAL GUARANTEE CONTRACTS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Guarantees given by the Group for banking facilities granted to:		
Joint ventures	**5,507,617**	6,135,785
Associates	**134,950**	768,900
	5,642,567	6,904,685
and utilised by:		
Joint ventures	**5,447,158**	6,024,330
Associates	**134,950**	601,200
	5,582,108	6,625,530

The directors of the Company assess the expected credit loss allowance in relation to the financial guarantee contracts. As at 30 September 2026, included in other payables and accruals represents financial guarantee contracts to HK$4,125,000 (31 March 2026: HK$2,906,000).

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2026.

EMPLOYEE

As at 30 September 2026, the total number of employees of the Group was 88 (31 March 2026: 93). The Group's employees are remunerated in line with the prevailing market terms and individual performance, with the remuneration package and policies reviewed on a regular basis. In addition to salaries, discretionary bonuses may be rewarded to employees after assessment of the performance of the Group and the individual employee.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2026, except for the deviation from code provision C.2.1 of the Code which is explained below.

Code provision C.2.1 of the Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Company does not have a chief executive officer position. The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all the directors of the Company, the directors complied throughout the period in review with the required standards as set out in the Model Code.

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

There was no repurchase, sale or redemption of shares of the Company by the Company or its subsidiaries during the six months ended 30 September 2026.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2026 have been reviewed by the Audit Committee of the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.csigroup.hk). The interim report of the Company will also be available on both websites in due course.

By order of the Board
Chung Cho Yee, Mico
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin and Ms. Chung Yuen Tung, Jasmine; the non-executive director of the Company is Mr. Lo Hing Hung (with Mr. Ip Ho Wang as his alternate); and the independent non-executive directors of the Company are Mr. Shek Lai Him, Abraham, GBS, JP, Mr. Chak Hubert, Mr. Yip Ka Kay and Mr. Tai Kwok Leung, Alexander.