

INTERIM REPORT
2024/25 中期報告

Stock Code 股份代號: 497

CORPORATE INFORMATION

Board of Directors

Executive Directors:

Chung Cho Yee, Mico (*Chairman*)
Kan Sze Man
Chow Hou Man
Ho Lok Fai
Leung King Yin, Kevin
Chung Yuen Tung, Jasmine

Independent Non-Executive Directors:

Cheng Yuk Wo
Shek Lai Him, Abraham, *GBS, JP*
Lo Wing Yan, William, *JP*

Audit Committee

Cheng Yuk Wo (*Chairman*)
Shek Lai Him, Abraham, *GBS, JP*
Lo Wing Yan, William, *JP*

Remuneration Committee

Cheng Yuk Wo (*Chairman*)
Chung Cho Yee, Mico
Lo Wing Yan, William, *JP*

Nomination Committee

Chung Cho Yee, Mico (*Chairman*)
Cheng Yuk Wo
Lo Wing Yan, William, *JP*

Executive Committee

Chung Cho Yee, Mico (*Chairman*)
Kan Sze Man
Chow Hou Man
Ho Lok Fai
Leung King Yin, Kevin
Chung Yuen Tung, Jasmine

Company Secretary

Kan Sze Man

Principal Bankers

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.,
Hong Kong Branch
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong
Branch
Industrial and Commercial Bank of China
(Asia) Limited
Nanyang Commercial Bank, Limited
Oversea-Chinese Banking Corporation Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Head Office and Principal Place of Business

31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Shanghai Office

Room 804, The Platinum
233 Taicang Road
Huangpu District
Shanghai, 200020, China

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F., One Pacific Place
88 Queensway
Hong Kong

Principal Registrars

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Share Registrars

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Stock Code

497

Company Website

www.csigroup.hk

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 2024. The condensed consolidated interim financial statements of the Group have not been audited, but have been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu and the Company’s Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	NOTES	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	3	142,984	323,983
Cost of sales and services		(107,530)	(132,019)
Gross profit		35,454	191,964
Income and losses from investments	4	(8,394)	(103,941)
Other income	5	166,603	167,942
Fair value loss on investment properties	13	(51,010)	(27,244)
Other gains and losses	6	(61,407)	31,385
Administrative expenses		(95,611)	(115,553)
Finance costs	7	(298,510)	(323,748)
Share of results of joint ventures		(581,869)	269,387
Share of results of associates		(43,869)	(37,983)
(Loss) profit before taxation		(938,613)	52,209
Income tax credit	8	23,971	3,780
(Loss) profit for the period	9	(914,642)	55,989
(Loss) profit for the period attributable to:			
Owners of the Company		(904,102)	57,579
Non-controlling interests		(10,540)	(1,590)
		(914,642)	55,989
(Loss) earnings per share (HK cents)	11		
– Basic		(9.82)	0.62

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(Loss) profit for the period	(914,642)	55,989
Other comprehensive income (expense) <i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	15,546	(126,207)
Share of exchange differences of joint ventures, net of related income tax	3,242	(73,498)
	18,788	(199,705)
Total comprehensive expense for the period	(895,854)	(143,716)
Total comprehensive expense attributable to:		
Owners of the Company	(885,314)	(142,126)
Non-controlling interests	(10,540)	(1,590)
	(895,854)	(143,716)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2024

	NOTES	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Non-Current Assets			
Property, plant and equipment	12	155,612	165,047
Investment properties	13	3,170,362	3,204,457
Financial assets at fair value through profit or loss ("FVTPL")	17	259,771	283,230
Club memberships		12,405	12,405
Interests in joint ventures		3,708,396	5,645,075
Amounts due from joint ventures	14	6,822,347	6,813,871
Interests in associates		508,908	503,086
Amounts due from associates	14	998,936	940,018
Loan receivables		70,688	72,792
		15,707,425	17,639,981
Current Assets			
Loan receivables		6,782	115,399
Trade and other receivables	15	179,713	290,858
Properties held for sale	16	5,527,169	5,598,042
Financial assets at FVTPL	17	61,211	68,591
Taxation recoverable		838	1,560
Cash held by securities brokers		1,583	3,399
Bank balances and cash		1,969,874	2,520,518
		7,747,170	8,598,367
Current Liabilities			
Other payables and accruals	18	207,410	229,605
Contract liabilities		1,766	620
Taxation payable		108,187	128,872
Amounts due to joint ventures	14	367,716	1,699,816
Amounts due to non-controlling shareholders of subsidiaries	14	104,513	123,254
Bank borrowings – due within one year	19	1,921,279	3,876,918
Guaranteed notes – due within one year	21	2,304,654	–
		5,015,525	6,059,085
Net Current Assets		2,731,645	2,539,282
Total assets less current liabilities		18,439,070	20,179,263

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2024

	NOTES	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Capital and Reserves			
Share capital	20	73,678	73,678
Reserves		12,773,593	13,658,907
Equity attributable to owners of the Company		12,847,271	13,732,585
Non-controlling interests		(7,807)	3,533
Total Equity		12,839,464	13,736,118
Non-Current Liabilities			
Bank borrowings – due after one year	19	5,469,057	4,005,930
Guaranteed notes – due after one year	21	–	2,301,660
Deferred tax liabilities		130,549	135,555
		5,599,606	6,443,145
		18,439,070	20,179,263

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000		
At 1 April 2024 (audited)	73,678	2,052,135	6,620	72,579	(405,298)	11,932,871	13,732,585	3,533	13,736,118
Loss for the period	-	-	-	-	-	(904,102)	(904,102)	(10,540)	(914,642)
Exchange differences arising on translation of foreign operations	-	-	-	-	15,546	-	15,546	-	15,546
Share of exchange differences of joint ventures, net of related income tax	-	-	-	-	3,242	-	3,242	-	3,242
Total comprehensive (expense) income for the period	-	-	-	-	18,788	(904,102)	(885,314)	(10,540)	(895,854)
Share repurchases (note 20)	-	-	-	-	-	-	-	-	-
Dividends recognised as distribution (note 10)	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(800)	(800)
At 30 September 2024 (unaudited)	73,678	2,052,135	6,620	72,579	(386,510)	11,028,769	12,847,271	(7,807)	12,839,464

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to owners of the Company							Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000 (note)	Translation reserve HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000		
At 1 April 2023 (audited)	74,952	2,052,135	6,620	72,579	(257,715)	12,415,721	14,364,292	35,480	14,399,772
Profit for the period	-	-	-	-	-	57,579	57,579	(1,590)	55,989
Exchange differences arising on translation of foreign operations	-	-	-	-	(126,207)	-	(126,207)	-	(126,207)
Share of exchange differences of joint ventures, net of related income tax	-	-	-	-	(73,498)	-	(73,498)	-	(73,498)
Total comprehensive (expense) income for the period	-	-	-	-	(199,705)	57,579	(142,126)	(1,590)	(143,716)
Share repurchases (note 20)	(1,200)	-	-	-	-	(17,152)	(18,352)	-	(18,352)
Dividends recognised as distribution (note 10)	-	-	-	-	-	(39,350)	(39,350)	-	(39,350)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(799)	(799)
At 30 September 2023 (unaudited)	73,752	2,052,135	6,620	72,579	(457,420)	12,416,798	14,164,464	33,091	14,197,555

Note: The contributed surplus of the Group represents the amount arising from capital reorganisation carried out by the Company during the year ended 31 March 2003.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Net cash from operating activities:		
Decrease in fair value of financial assets at FVTPL	32,950	117,422
Decrease in other payables and accruals	(62,101)	(81,936)
Increase in contract liabilities	1,146	846,000
Decrease in properties held for sale	26,742	101,103
Decrease in trade and other receivables	112,783	2,988
Decrease (increase) in cash held by securities brokers	1,816	(27,266)
Net cash (outflows) inflows from other operating activities	(25,291)	69,521
	88,045	1,027,832
Net cash used in investing activities:		
Interest received	42,176	50,431
Interest income received from financial assets at FVTPL	5,306	10,816
Dividend income received from financial assets at FVTPL	15,638	3,929
Purchase of financial assets at FVTPL	(21,307)	(145,663)
Disposal of financial assets at FVTPL	24,619	–
Investments in joint ventures	(92,234)	(73,795)
Advances to joint ventures	(321,036)	(634,983)
Repayments from joint ventures	209,801	278,103
Investment in an associate	(16,801)	–
Advance to an associate	(59,850)	(35,489)
Repayment from an associate	–	1,805
Dividend received from a joint venture	6,279	–
Repayment of loan receivables	49,224	2,114
Proceeds on disposal of derivative financial instruments	–	14,352
Placement of time deposits with original maturity over three months	–	(5,297)
	(158,185)	(533,677)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	NOTES	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Net cash used in financing activities:			
Repayments of bank borrowings	19	(2,610,067)	(2,024,436)
Repurchase of shares		–	(18,352)
Dividends paid		–	(39,350)
Dividends paid to non-controlling shareholders of subsidiaries		(800)	(799)
Advances from joint ventures		314,187	179,671
Repayments to joint ventures		(26,226)	(14)
Repayment to non-controlling shareholders		(18,741)	(18,200)
New bank borrowings raised	19	2,116,917	1,702,470
Interest paid		(252,675)	(323,748)
		(477,405)	(542,758)
Net decrease in cash and cash equivalents		(547,545)	(48,603)
Cash and cash equivalents at beginning of the period		2,520,518	3,146,934
Effect of foreign exchange rate changes, net		(3,099)	28,092
Cash and cash equivalents at end of the period, represented by bank balances and cash		1,969,874	3,126,423
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank balances and cash		1,969,874	3,131,720
Less: Time deposits with original maturity over three months		–	(5,297)
		1,969,874	3,126,423

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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 the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL 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 additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs 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

	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Sales of properties held for sale – at a point in time	23,080	203,298
Rental income	119,904	120,685
	142,984	323,983
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Sales of properties held for sale		
Geographical market		
Hong Kong	10,080	203,298
Macau	13,000	–
	23,080	203,298

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Disaggregation of revenue (Continued)

For the six months ended 30 September (Continued)

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
<i>For the six months ended 30 September 2024 (unaudited)</i>					
Segment revenue	372,197	706,190	14,078	24,556	1,117,021
Less: share of revenue of associates and joint ventures					
Rental income	(36,705)	(279)	-	-	(36,984)
Sales of properties held for sale	(217,103)	(695,394)	-	-	(912,497)
Segment revenue excluding share of revenue of associates and joint ventures	118,389	10,517	14,078	24,556	167,540
Less: other revenue					
Rental income	(118,389)	(437)	(1,078)	-	(119,904)
Interest income and dividend income	-	-	-	(24,556)	(24,556)
Revenue from contracts with customers	-	10,080	13,000	-	23,080

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Disaggregation of revenue (Continued)

For the six months ended 30 September (Continued)

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2023 (unaudited)</i>					
Segment revenue	391,760	1,124,689	1,056	14,745	1,532,250
Less: share of revenue of associates and joint ventures					
Rental income	(45,952)	(4,964)	-	-	(50,916)
Sales of properties held for sale	(23,475)	(1,119,131)	-	-	(1,142,606)
Segment revenue excluding share of revenue of associates and joint ventures	322,333	594	1,056	14,745	338,728
Less: other revenue					
Rental income	(119,035)	(594)	(1,056)	-	(120,685)
Interest income and dividend income	-	-	-	(14,745)	(14,745)
Revenue from contracts with customers	203,298	-	-	-	203,298

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, the transaction price allocated to these unsatisfied contracts is not disclosed.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(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 the People's Republic of China (the "PRC") excluding Macau;
- (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 the PRC excluding Macau;
- (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.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

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
<i>For the six months ended 30 September 2024 (unaudited)</i>					
External revenue					
Rental income	118,389	437	1,078	-	119,904
Sales of properties held for sale	-	10,080	13,000	-	23,080
Revenue of the Group	118,389	10,517	14,078	-	142,984
Interest income and dividend income	-	-	-	24,556	24,556
	118,389	10,517	14,078	24,556	167,540
Share of revenue of associates and joint ventures					
Rental income	36,705	279	-	-	36,984
Sales of properties held for sale	217,103	695,394	-	-	912,497
	253,808	695,673	-	-	949,481
Segment revenue	372,197	706,190	14,078	24,556	1,117,021
Results					
Share of results of joint ventures (note)	(642,976)	61,107	-	-	(581,869)
Share of results of associates (note)	(298)	(43,571)	-	-	(43,869)
Segment profit (loss) excluding share of results of joint ventures and associates	22,352	6,835	(20,615)	(55,139)	(46,567)
Segment (loss) profit	(620,922)	24,371	(20,615)	(55,139)	(672,305)
Unallocated other income					57,278
Unallocated other gains and losses					90
Central administrative costs					(25,166)
Finance costs					(298,510)
Loss before taxation					(938,613)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results (Continued)

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the six months ended 30 September 2023 (unaudited)</i>					
External revenue					
Rental income	119,035	594	1,056	-	120,685
Sales of properties held for sale	203,298	-	-	-	203,298
Revenue of the Group	322,333	594	1,056	-	323,983
Interest income and dividend income	-	-	-	14,745	14,745
	322,333	594	1,056	14,745	338,728
Share of revenue of associates and joint ventures					
Rental income	45,952	4,964	-	-	50,916
Sales of properties held for sale	23,475	1,119,131	-	-	1,142,606
	69,427	1,124,095	-	-	1,193,522
Segment revenue	391,760	1,124,689	1,056	14,745	1,532,250
Results					
Share of results of joint ventures (note)	42,172	266,174	-	(38,959)	269,387
Share of results of associates (note)	131	(38,114)	-	-	(37,983)
Segment profit (loss) excluding share of results of joint ventures and associates	181,745	5,917	(146)	(116,477)	71,039
Segment profit (loss)	224,048	233,977	(146)	(155,436)	302,443
Unallocated other income					62,503
Unallocated other gains and losses					31,385
Central administrative costs					(20,374)
Finance costs					(323,748)
Profit before taxation					52,209

Note: Share of results of associates and joint ventures include share of the operating profit or loss and write-down of properties under development of these entities from their business of property investment and development.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results (Continued)

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 and amortisation of financial guarantee contracts) and of other gains and losses (primarily reversal of impairment loss recognised on financial guarantee contracts, gain on disposal of property, plant and equipment 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.

Segment assets and liabilities

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

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Segment assets		
Commercial property holding	15,201,364	15,702,835
Residential property holding	5,656,699	7,154,914
Macau property holding	47,187	80,180
Securities investment	332,809	408,554
Total segment assets	21,238,059	23,346,483
Property, plant and equipment	155,612	165,047
Taxation recoverable	838	1,560
Bank balances and cash	1,969,874	2,520,518
Other unallocated assets	90,212	204,740
Consolidated total assets	23,454,595	26,238,348
Segment liabilities		
Commercial property holding	356,786	367,671
Residential property holding	263,310	1,610,442
Macau property holding	59,628	62,898
Securities investment	458	6,889
Total segment liabilities	680,182	2,047,900
Guaranteed notes	2,304,654	2,301,660
Bank borrowings	7,390,336	7,882,848
Taxation payable	108,187	128,872
Other unallocated liabilities	131,772	140,950
Consolidated total liabilities	10,615,131	12,502,230

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than property, plant and equipment, taxation recoverable, bank balances and cash and other assets used jointly by reportable and operating segments; and
- all liabilities are allocated to operating segments other than guaranteed notes, bank borrowings, taxation payable and other liabilities for which reportable and operating segments are jointly liable.

Geographical information

The Group's operations in commercial property holding, residential property holding, Macau property holding and securities investment are mainly located in Hong Kong, the PRC (excluding Hong Kong and Macau) and Macau.

The following table provides an analysis of the Group's revenue and non-current assets by geographical location.

Revenue from property rentals and sales of properties held for sale are allocated based on the geographical location of the property interests.

Non-current assets are allocated by geographical location of the assets.

	Revenue from external customers Six months ended 30 September		Non-current assets (note)	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Hong Kong	53,086	258,198	4,384,993	5,678,185
The PRC	75,820	64,729	3,170,690	3,851,885
Macau	14,078	1,056	–	–
	142,984	323,983	7,555,683	9,530,070

Note: Non-current assets exclude financial instruments.

4. INCOME AND LOSSES FROM INVESTMENTS

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Interest income from financial assets at FVTPL	5,306	10,816
Dividend income from financial assets at FVTPL	19,250	3,929
Net change in fair value of financial assets at FVTPL	(32,950)	(120,264)
Net change in fair value of derivative financial instruments	–	1,578
	(8,394)	(103,941)

5. OTHER INCOME

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Bank interest income	41,095	47,720
Interest income from loan receivables	2,639	2,711
Interest income from amounts due from joint ventures and an associate	92,415	89,154
Amortisation of financial guarantee contracts	3,736	3,993
Assets management income from joint ventures	16,721	16,001
Consultancy fee income	189	284
Others	9,808	8,079
	166,603	167,942

6. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Other gains (losses) comprise of:		
Net exchange gain	10	4,045
Reversal of impairment loss recognised on financial guarantee contracts	–	27,340
Written off of loan receivable	(61,497)	–
Gain on disposal of property, plant and equipment	80	–
	(61,407)	31,385

7. FINANCE COSTS

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Interest on:		
Bank borrowings	229,465	254,385
Guaranteed notes	63,293	63,642
Loan from joint ventures	5,752	5,721
Total borrowing costs	298,510	323,748

8. INCOME TAX CREDIT

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
The credit comprises of:		
Hong Kong Profits Tax		
Current period	1,035	1,440
Overprovision in prior years	(20,000)	(140)
	(18,965)	1,300
Deferred taxation	(5,006)	(5,080)
	(23,971)	(3,780)

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 (2023: 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 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) PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(Loss) profit for the period has been arrived at after charging (crediting) the following items:		
Directors' remuneration:		
Salaries and other benefits	14,445	16,402
Contributions to retirement benefits schemes	506	688
	14,951	17,090
Other staff costs:		
Salaries and other benefits	27,183	29,593
Contributions to retirement benefits schemes	2,487	1,832
	29,670	31,425
Total staff costs	44,621	48,515
Depreciation of property, plant and equipment	9,437	16,511
Cost of properties held for sale recognised as an expense	27,497	175,625
Write-down (reversal of write-down) of properties held for sale (included in cost of sales)	44,131	(111,260)

10. DIVIDENDS

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Final dividend of HK nil cent per share for the year ended 31 March 2024 (2023: HK0.42 cent per share recognised as distribution of final dividend for the year ended 31 March 2023 and paid during the interim period)	–	39,350

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 and 2023.

11. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(Loss) earnings		
(Loss) earnings for the purpose of basic (loss) earnings per share: (Loss) profit for the period attributable to owners of the Company	(904,102)	57,579

	Six months ended 30 September	
	2024 (unaudited)	2023 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share (in thousands)	9,209,790	9,337,806

No diluted (loss) earnings per share is presented as there is no potential ordinary shares outstanding during both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, there was no property, plant and equipment acquired (six months ended 30 September 2023: HK\$nil).

13. INVESTMENT PROPERTIES

The Group's investment properties at the end of the current interim period were valued by Knight Frank Petty Limited and Savills Real Estate Valuation (Guangzhou) Limited Shanghai Branch, independent and qualified property valuers not connected to the Group.

The valuation was principally based on investment method by taking into account the reversionary income and capitalisation rate. The resulting decrease in fair value of investment properties of HK\$51,010,000 (six months ended 30 September 2023: HK\$27,244,000) has been recognised directly in profit or loss for the six months ended 30 September 2024.

14. AMOUNTS DUE FROM (TO) JOINT VENTURES/ASSOCIATES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Amounts due from joint ventures included in non-current assets (note i)	6,822,347	6,813,871
Amounts due to joint ventures included in current liabilities (note ii)	367,716	1,699,816
Amounts due from associates included in non-current assets (note iii)	998,936	940,018
Amounts due to non-controlling shareholders of subsidiaries included in current liabilities (note iv)	104,513	123,254

The above balances due from (to) the various parties are non-trade in nature and had no default record based on historical information.

Notes:

- (i) Included in the amounts due from joint ventures as at 30 September 2024, there are principal with interests of HK\$2,883,269,000 (31 March 2024: HK\$2,822,693,000), which are unsecured, bear interest at Hong Kong Prime Rate plus 1% to 3% and 4.875% (31 March 2024: Hong Kong Prime Rate plus 1% to 3% and 4.875%) per annum and repayable after one year. The remaining amounts with principal of HK\$5,416,126,000 (31 March 2024: HK\$5,292,348,000) are unsecured, non-interest bearing and have no fixed repayment terms. All the balances are not expected to be repaid within one year and are therefore classified as non-current.

In addition, included in the amounts due from joint ventures as at 30 September 2024, there are share of loss of joint ventures of HK\$1,095,618,000 (31 March 2024: HK\$982,260,000) representing share of the loss in excess of the cost of investment to the extent of the Group's legal or constructive obligations.

During the period ended 30 September 2024, no impairment (31 March 2024: HK\$554,926,000) is recognised on amounts due from joint ventures, which had been determined by assessing the expected credit loss allowance by management.

- (ii) Included in the amounts due to joint ventures as at 30 September 2024, there is principal amount of HK\$82,474,000 (31 March 2024: HK\$108,700,000), which is unsecured, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.15% (31 March 2024: HIBOR plus 1.15%) per annum and repayable on demand. Also, there is principal amount of HK\$44,000,000 (31 March 2024: HK\$45,000,000), which is unsecured, bear interest at 15% (31 March 2024: 15%) per annum and repayable in November 2024 (31 March 2024: August 2024). The remaining balances are unsecured, non-interest bearing and repayable on demand.
- (iii) Included in the amounts due from associates as at 30 September 2024, principal with interest of HK\$1,256,492,000 (31 March 2024: HK\$1,164,683,000) are unsecured, bear interest at One-Month HIBOR plus 1.5% (31 March 2024: One-Month HIBOR plus 1.5%) per annum and has no fixed repayment terms. All the balances are not expected to be repaid within one year and are therefore classified as non-current.
- (iv) The balances are unsecured, non-interest bearing and repayable on demand.

15. 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 2024: 0 – 60 days) to its tenants. The aging 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 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Trade receivables:		
0 – 30 days	6,451	5,125
31 – 90 days	7,946	4,318
	14,397	9,443
Prepayments and deposits	26,072	29,400
Other receivables (note)	139,244	252,015
	179,713	290,858

Note: As at 30 September 2024, other receivables mainly comprised of promissory note issued by a joint venture amounted to HK\$72,000,000 (31 March 2024: HK\$152,000,000), which is interest bearing at HIBOR plus 1.2% per annum.

16. PROPERTIES HELD FOR SALE

During the six months ended 30 September 2024, the Group incurred HK\$756,000 (six months ended 30 September 2023: HK\$1,239,000) in capital expenditure for properties held for sale.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

The financial assets at FVTPL comprise of:

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Listed equity securities (<i>note i</i>)	9,806	8,949
Unlisted equity securities/limited partnership (<i>note ii</i>)	146,103	175,918
Listed debt securities (<i>note iii</i>)	90,448	97,234
Unlisted debt security (<i>note iv</i>)	74,625	69,720
	320,982	351,821
Total and reported as:		
Listed		
Hong Kong	66,107	63,916
Singapore	1,891	2,166
Elsewhere	32,255	40,101
Unlisted	220,729	245,638
	320,982	351,821
Analysed for reporting purpose as:		
Non-current assets	259,771	283,230
Current assets	61,211	68,591
	320,982	351,821

Notes:

- (i) The fair values are based on the quoted market closing prices of the respective securities in active markets for identical assets.
- (ii) The unlisted equity securities/limited partnership as at 30 September 2024 are measured at fair value. Details are set out in the note 22.
- (iii) The listed debt securities as at 30 September 2024 represented bonds with fixed interest of 1% to 11% (31 March 2024: 1% to 11%) per annum. The maturity dates of the listed debt securities range from 30 December 2024 to perpetual (31 March 2024: 30 June 2024 to perpetual). Their fair values are determined based on quoted market closing prices available from the market. At 30 September 2024, included in the amount are listed debt securities with carrying amount of HK\$5,214,000 (31 March 2024: HK\$4,047,000) in aggregate which were default.
- (iv) The unlisted debt security as at 30 September 2024 represented bonds with fixed interest of 10% (31 March 2024: 10%) per annum. The unlisted debt security will mature in more than twelve months after the reporting period.

Certain of the listed debt securities are pledged to secure the general banking facilities granted to the Group. Details are set out in note 25.

All of the above financial assets are stated at fair value and details of the fair value measurements are set out in note 22.

18. OTHER PAYABLES AND ACCRUALS

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

	30 September 2024	31 March 2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Rental and related deposits received	92,189	86,949
Other tax payables	2,515	2,488
Financial guarantee contracts	19,653	23,003
Interest payables	38,725	48,372
Accrued construction costs	36,998	38,248
Accruals and other payables	17,330	30,545
	207,410	229,605

19. BANK BORROWINGS

During the period, the Group obtained bank borrowings of approximately HK\$2,116,917,000 (six months ended 30 September 2023: HK\$1,702,470,000) and repaid bank borrowings of approximately HK\$2,610,067,000 (six months ended 30 September 2023: HK\$2,024,436,000). The bank borrowings as at 30 September 2024 and 31 March 2024 carried floating rate interests, of which borrowings amounting to HK\$6,805,175,000 (31 March 2024: HK\$7,282,153,000) bore interest at HIBOR plus 1.20% to 2.05% (31 March 2024: HIBOR plus 1.20% to 2.05%) per annum, borrowing amounting to HK\$585,161,000 (31 March 2024: HK\$600,695,000) bore interest at the quoted Loan Prime Rate by the National Interbank Funding Center or the Shanghai Interbank Offered Rate plus a fixed margin. At 30 September 2024, the effective interest rates ranged from 4.71% to 6.86% (31 March 2024: 4.28% to 7.56%) per annum.

The bank borrowings are secured by the Group's property, plant and equipment, properties held for sale and financial assets at FVTPL. The carrying amounts of the assets pledged are set out in note 25.

20. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK0.8 cent each		
Authorised:		
At 1 April 2023, 30 September 2023, 31 March 2024 and 30 September 2024	22,500,000,000	180,000
Issued and fully paid:		
At 1 April 2023	9,368,939,676	74,952
Share repurchased and cancelled	(150,000,000)	(1,200)
At 30 September 2023	9,218,939,676	73,752
Share repurchased and cancelled	(9,150,000)	(74)
At 31 March 2024 and 30 September 2024	9,209,789,676	73,678

All the shares issued or repurchased by the Company rank *pari passu* with the existing ordinary shares in all respects.

21. GUARANTEED NOTES

On 22 July 2021, Estate Sky Limited, a subsidiary of the Group, issued guaranteed notes, of which the Company is the guarantor, in the aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000) (the “2021 Guaranteed Notes”) at an interest rate of 5.45% per annum, payable semi-annually in arrears. The 2021 Guaranteed Notes with carrying amount of HK\$2,304,654,000 as at 30 September 2024 will mature on 21 July 2025 (31 March 2024: HK\$2,301,660,000).

The 2021 Guaranteed Notes were listed on the Singapore Exchange Limited and the fair value was HK\$2,074,189,000 based on the quoted price as at 30 September 2024 (31 March 2024: HK\$2,036,969,000).

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)				
Financial assets at FVTPL	Listed equity securities in:	Listed equity securities in:	Level 1	Quoted market closing prices in an active market	N/A	N/A
	- Hong Kong:	- Hong Kong:				
	9,801	8,944				
	- Elsewhere:	- Elsewhere:				
5	5					
	Listed debt securities in:	Listed debt securities in:	Level 1	Quoted market closing prices in an active market	N/A	N/A
	- Hong Kong:	- Hong Kong:				
	21,612	19,732				
	- Singapore:	- Singapore:				
1,891	2,166					
- Elsewhere:	- Elsewhere:					
32,251	40,096					
	Listed debt securities in:	Listed debt securities in:	Level 2	Quoted market closing prices in an active market and adjustment of management fee	N/A	N/A
	- Hong Kong:	- Hong Kong:				
34,694	35,240					

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)				
Financial assets at FVTPL	Unlisted debt security: 74,625	Unlisted debt security: 69,720	Level 3	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived, based on an appropriate discount rate	Credit spread of 310.50% (31 March 2024: 310.50%)	The increase in the credit spread would result in a decrease in fair value
	Unlisted equity securities/limited partnership: - Financial asset A/B: 130,411	Unlisted equity securities/limited partnership: - Financial asset A/B: 160,226	Level 3	Adjusted net asset value, determined based on net asset value ("NAV") adjusted for NAV discount	The NAV discount of 8.18% to 14.50% (31 March 2024: 8.18% to 14.50%)	The increase in the NAV discount rate would result in a decrease in fair value
	- Financial asset C: 15,692	- Financial asset C: 15,692	Level 2	Market approach, determined with reference to the fair value of the underlying investment i.e. quoted prices in active market and adjustment of operating expenses	N/A	N/A

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL HK\$'000
At 1 April 2023 (audited)	213,877
Fair value gain in profit or loss	2,757
Purchases	3,105
At 30 September 2023 (unaudited)	219,739
At 1 April 2024 (audited)	229,946
Fair value loss in profit or loss	(30,000)
Purchases	5,090
At 30 September 2024 (unaudited)	205,036

There were no transfers between Levels 1 and 2 measurements in both periods.

The directors of the Company consider that the carrying amounts of other financial assets and liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

23. DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES

For the period ended 30 September 2024

Disposal of Hoyden Holdings Limited (the “2024 Disposed Subsidiary – Hoyden”)

During the six months ended 30 September 2024, the Group disposed of the entire interests in the 2024 Disposed Subsidiary – Hoyden for a total consideration of HK\$10,130,000. Since the 2024 Disposed Subsidiary – Hoyden was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2024 Disposed Subsidiary – Hoyden. Accordingly, the Group had accounted for the disposal of the 2024 Disposed Subsidiary – Hoyden as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2024 Disposed Subsidiary – Hoyden on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Property held for sales	10,080
Trade and other receivables, deposits and prepayments	58
Trade and other payables	(8)
	10,130
Net assets disposed of:	10,130
Transaction costs	542
Loss on disposal	(542)
	10,130
Total consideration satisfied by:	
Cash received	9,258
Assignment of loan	872
	10,130

23. DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES (Continued)

For the period ended 30 September 2024 (Continued)

Disposal of Broadway Center G1 Limited and Broadway Center H1 Limited (the “2024 Disposed Subsidiaries – Broadway Center”)

During the six months ended 30 September 2024, the Group disposed of the entire interests in the 2024 Disposed Subsidiaries – Broadway Center for a total consideration of HK\$4,200,000. Since the 2024 Disposed Subsidiaries – Broadway Center was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2024 Disposed Subsidiaries – Broadway Center. Accordingly, the Group had accounted for the disposal of the 2024 Disposed Subsidiaries – Broadway Center as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2024 Disposed Subsidiaries – Broadway Center on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Property held for sales	3,310
Trade and other payables	(14)
Net assets disposed of:	3,296
Transaction costs	137
Gain on disposal	767
	4,200
Total consideration satisfied by:	
Cash received	4,200

23. DISPOSAL OF ASSETS AND LIABILITIES THROUGH DISPOSAL OF SUBSIDIARIES (Continued)

For the period ended 30 September 2023

Disposal of Marble Range Limited (the “2023 Disposed Subsidiary – Marble Range”)

During the six months ended 30 September 2023, the Group disposed of the entire interests in the 2023 Disposed Subsidiary – Marble Range for a total consideration of HK\$203,298,000. Since the 2023 Disposed Subsidiary – Marble Range was principally engaged in properties held for sale, the Group was principally selling, and the buyer was principally acquiring, the properties held for sale which were the single predominant asset of the 2023 Disposed Subsidiary – Marble Range. Accordingly, the Group had accounted for the disposal of the 2023 Disposed Subsidiary – Marble Range as disposal of the underlying properties held for sale. The consideration allocated to the sale of properties held for sale was regarded as revenue generated from sales of properties held for sale by the Group.

The amounts of the assets and liabilities attributable to the 2023 Disposal Subsidiary – Marble Range on the date of disposal were as follows:

	HK\$'000
Net assets and liabilities disposed of:	
Property held for sales	175,625
Trade and other receivables, deposits and prepayments	174
Bank balances and cash	4,494
Lease incentive	22,368
Trade and other payables	(3,683)
Taxation payable	(282)
	198,696
Net assets disposed of:	
Transaction costs	12,040
Loss on disposal	(7,438)
	203,298
Total consideration satisfied by:	
Cash received	106,836
Assignment of loan	96,462
	203,298

24. FINANCIAL GUARANTEE CONTRACTS

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Guarantees given by the Group for banking facilities granted to:		
Joint ventures	7,531,880	8,122,698
Associates	1,220,656	1,220,656
	8,752,536	9,343,354
and utilised by:		
Joint ventures	6,666,806	6,975,561
Associates	993,736	993,736
	7,660,542	7,969,297

The directors of the Company assess the expected credit loss allowance in relation to the financial guarantee contracts. As at 30 September 2024, included in other payables and accruals (note 18) represents financial guarantee contracts amounted to HK\$19,653,000 (31 March 2024: HK\$23,003,000).

25. 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 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Property, plant and equipment	153,982	161,887
Investment properties	3,170,362	3,204,457
Properties held for sale	5,410,739	5,438,468
Financial assets at FVTPL	5,947	5,112
	8,741,030	8,809,924

26. RELATED PARTY DISCLOSURES

- (a) During the period, the Group entered into the following transactions with related parties:

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Joint ventures	Assets management income	16,721	16,001
Joint ventures	Interest income	60,456	60,507
Joint ventures	Interest expense	2,404	1,634
An associate	Interest income	31,959	28,647

- (b) Details of the amounts due from (to) joint ventures, associates and non-controlling shareholders of subsidiaries are set out in the condensed consolidated statement of financial position and note 14.
- (c) The remuneration of directors and other members of key management during the period is as follows:

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
	Short-term benefits	14,445	16,402
	Post-employment benefits	506	688
		14,951	17,090

The remuneration of executive directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CSI PROPERTIES LIMITED
(*incorporated in Bermuda with limited liability*)

Introduction

We have reviewed the condensed consolidated financial statements of CSI Properties Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 2 to 35, which comprise the condensed consolidated statement of financial position as of 30 September 2024 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 November 2024

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 and 2023.

REVIEW OF THE RESULTS

The Group reported a total gross revenue for the six months ended 30 September 2024 of approximately HK\$143.0 million (six months ended 30 September 2023: HK\$324.0 million), which was mainly generated from income from sales of properties held for sale of approximately HK\$23.1 million and rental income of approximately HK\$119.9 million. The decrease was mainly due to the reduction in the sales of properties held for sale during the period.

The Group reported a consolidated loss attributable to owners of the Company of approximately HK\$904.1 million, as compared to a consolidated profit attributable to owners of the Company of approximately HK\$57.6 million for the six months ended 30 September 2023.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy liquid position which included cash held by securities brokers, bank balances and cash of approximately HK\$1,971.5 million (31 March 2024: HK\$2,523.9 million). The Group generally financed its operations through its internal resources and bank facilities provided by its principal bankers.

As at 30 September 2024, the Group's total external borrowings, comprise of bank borrowings and guaranteed notes, amounted to approximately HK\$9,695.0 million (31 March 2024: HK\$10,184.5 million) and the Group's ratio of total debt to total assets was 41.3% (31 March 2024: 38.8%) (measured by total external borrowings as a percentage to the total assets of the Group).

All bank borrowings were mainly denominated in Hong Kong dollars and Renminbi which were on a floating rate basis at short-term Hong Kong Interbank Offered Rate plus 1.20% to 2.05% per annum or bore interest at the quoted Loan Prime Rate by the National Interbank Funding Center or the Shanghai Interbank Offered Rate plus a fixed margin. The maturity profile (including bank borrowings of approximately HK\$59.4 million that contain a repayment on demand clause in the loan agreements are grouped under repayable within one year) usually spread over a period of around two to ten years with approximately HK\$1,921.3 million repayable within one year, HK\$5,169.7 million repayable between one to five years and HK\$299.3 million repayable over five years.

The majority of the Group's assets and liabilities were denominated in Hong Kong dollars, Renminbi and US dollars. As such, the fluctuation of foreign currencies did not have a significant impact on the performance, result and operation of the Group. However, the Group will closely monitor the risk exposure.

BUSINESS REVIEW

For the interim period ended 30 September 2024, the revenue of the Group was HK\$143.0 million, compared with HK\$324.0 million in the last interim period. The Group recorded unaudited condensed consolidated loss of HK\$914.6 million for the interim period ended 30 September 2024 as compared to consolidated profit of HK\$56.0 million in the last interim period. The consolidated loss was primarily attributable to the aggregate of adverse changes in the fair value of the Group's investment properties, write-down of properties held for sale and the impairment provision for joint venture's properties for the six months ended 30 September 2024.

Consolidated loss attributable to owners of the Company for the six months ended 30 September 2024 was HK\$904.1 million, as compared to consolidated profit attributable to owners of the Company for the six months ended 30 September 2023 was HK\$57.6 million. Loss per share attributable to shareholders for the interim period was HK9.82 cents, compared to earnings per share attributable to shareholders of HK0.62 cent in the last interim period.

The interim period under review continued to be very challenging. The persistently high interest rate environment has dampened overall property investment sentiment, and has remained a substantial strain on our profitability. Facing continuing weakness in the Mainland China and Hong Kong economies, our asset sales have remained slow, in addition to the need for making impairment provisions for some of our Group's portfolio. All these factors have combined to extending our losses since the end of the previous financial period.

On the residential property market, Hong Kong Government has relaxed the various measures previously taken to dampen purchase sentiment since the beginning of 2024. The results have been mixed with improving sales volume but at subdued pricing levels. The Group's portfolio of residential properties has seen slow but improving sales on both the mass end and luxury end. In light of the recent US interest rate cuts, we remain cautious of an improving residential market and sales going forward, albeit at subdued pricings.

The Hong Kong commercial property sector continues to face significant challenges, with office and retail uptake demand remaining at subdued levels. The ongoing uncertainty in the broader economic environment, coupled with shifts in consumer behaviour and workplace dynamics, have contributed to sluggish demand for commercial spaces. Businesses remain cautious about expansion and investment, albeit there are some early signs of stabilisation in Hong Kong office vacancy rates as per a November property market report from Jones Lang LaSalle, and new rental leases of prime office spaces by leading global institutions like Millennium Capital and JD.com in Central. As a result, while the outlook for the commercial property market remains challenging, we are hopeful of improvements in the medium to longer term. The Group will endeavor to navigate the complex landscape and seek strategies to adapt to the evolving market conditions prudently and carefully.

Looking ahead, we expect the property markets in both Hong Kong and Mainland China to remain relatively subdued in the near future, despite early positive signals from US monetary policy and Chinese economic stimulus measures. With the recent election of Donald Trump back to the US presidency and the resultant uncertainties in rate cuts and possible tariffs on China, the outlook for Hong Kong and Mainland China will likely remain challenging. Given the projected tight market liquidity, we maintain a cautious outlook, while focusing on continual asset disposal efforts, prudent financial management and appropriate refinancing strategies to balance the interests of all stakeholders.

Hong Kong Commercial Properties

The Group has continued to make solid progress to develop and upgrade its portfolio of strategic commercial projects. The URA project at Gage Street/Graham Street, Central, is a joint venture mixed-use commercial development with Wing Tai Properties Limited. The project will deliver a Grade A office tower, a super luxury hotel, F&B and retail shops with a combined gross floor area of approximately 432,000 square feet. The construction is well underway with foundation works completed and superstructure works already commenced and final construction completion set for early 2026.

Over in Kowloon East, the Group has been actively managing and upgrading leasing arrangements for the “Harbourside HQ”, the joint ventured prime office building in prime Kowloon Bay. The Group has continually upgraded its tenant mix with the Hospital Authority renting an additional 16,000 square feet of office space in addition to the 100,000 square feet previously rented. The Group will strive to continue bringing in high calibre tenants, as well as achieve respectable rental yields.

The “Hong Kong Health Check Tower” at Nos. 241 and 243 Nathan Road in Jordan has a leading Hong Kong medical service provider, Hong Kong Health Check and Medical Diagnostic Centre Limited, anchored as the main tenant. Leading retail tenants include Chow Tai Fook Jewellery and the Bank of East Asia. The tower is strategically located at the junction of Nathan Road and Jordan Road. We will continue to actively manage and upgrade leasing arrangements to achieve better returns.

The redevelopment plan for “Novotel Hotel”, via transforming it into a new commercial and residential complex, is progressing well with construction completion targeting in the latter part of 2025. The residential portion have conducted successful presale exercises since May 2024 and over 180 units out of 259 units have been presold, and the management team is constantly evaluating the optimal future tenants for the commercial portion.

We have another commercial project “DL Tower” at No. 92 Wellington Street which is in close proximity to the SOHO district in Central. This joint venture project with Canada Pension Plan Investment Board and a minority partner has been developed into a stylish commercial building with construction completed in March 2024. The strata sale of individual floors is well underway with decent responses and a total of 8 floors sold. We are hopeful that additional sales will be entered into as the recovery for commercial F&B/retail activities in the prime Central district is slowly continuing.

Despite the current slower market, the Group has continued its efforts in driving the development and repositioning of our various commercial assets. We are hopeful that these continual efforts will enable the Group in capitalising on these value-added works in the future with the slow recovery of commercial real estate market on a longer term horizon.

Hong Kong Residential Properties

The Group currently maintains a good portfolio of luxury and mass residential projects in prime locations of Hong Kong, with decent cashflow expected from these disposals in the forthcoming financial periods.

“Dukes Place” at No. 47 Perkins Road in Jardine’s Lookout is our joint venture luxury residential project. Nestled in a quiet, prestigious ultra-high-net-worth neighbourhood, the project offers a selective number of super luxury simplexes, duplexes, garden villas and a penthouse, with layouts and sizes ranging from approximately 2,850 square feet to over 6,800 square feet. The Group has seen improving buying interest of ultra-luxury units after the US Federal Reserve rate cut in September and sold additional two duplex units. To date the Group has successfully sold a substantial majority of the units in the project at superior prices. We will endeavour to sell the remaining units (including the immaculate penthouse unit) at good prices.

“Infinity” at Nos. 8-12 Peak Road is a joint venture project, consisting of the refurbishment of a collection of ultra-high-end residences. In addition, the Group wholly owns a newly built detached house at No. 10 Peak Road at this prime Peak address. This project is endowed with sweeping, full 180-degree views of Victoria Harbour. We believe that this splendid project will continue to solidify our renowned reputation for ultra-luxury residential projects.

Our residential project “Cadenza” at No. 333 Fan Kam Road in Sheung Shui comprises of 6 luxurious villas, each providing a gross floor area of more than 6,000 square feet. Each villa benefits from its own swimming pool and exquisite private garden, setting the benchmark for the most prestigious country houses. The project is situated a mere three-minute drive from the acclaimed Hong Kong Golf Club at Fanling, with easy accessibility to Mainland China for cross border frequent travellers. Since the US Federal Reserve rate cut in September, we entered into sale agreement for one of the villas and we are hopeful of more sales in the future.

The prime residential project at Nos. 3-6 Glenealy, Central, on which we are working with Pacific Century Premium Developments Limited, is well underway with foundation works in good progress. We are anticipating the launch of the presales to be as early as first half of 2025.

Our Yau Tong MTR residential project in joint venture with Sino Land Company Limited is progressing well according to schedule. We currently anticipate the presale of the residential units to be as early as first half of 2025 and remain hopeful to receive solid market response due to its convenient location in Kowloon East.

Our Phase V development project of “THE SOUTHSIDE” at Wong Chuk Hang MTR station, in joint venture with New World Development Company Limited among others, is a superior residential property located atop “THE SOUTHSIDE” shopping mall in Hong Kong Island South at Wong Chuk Hang MTR station. The plan is to develop the prime site into a premium residential complex with a total gross floor area of around 636,000 square feet. The residential units will have excellent views of Ocean Park Hong Kong and Deep Water Bay, creating a well-located haven for premium residential units at this convenient address with a short five-minute MTR ride away from Admiralty. Construction of superstructure has commenced for this project with target completion in 2025. Presale of the residential units is currently anticipated to be as soon as in the first half of 2025. The Group is hopeful the project will command solid response and decent profitability in light of the recent stronger residential market sentiment from stamp duties relaxation, in addition to the extremely convenient location in Hong Kong Island South.

Our joint venture project in Yuen Long, “Lai Sun Yuen Long Centre”, will be transformed into a mass residential complex with an anticipated gross floor area of approximately 480,000 square feet. We are diligently progressing with the preparation work for the site and working closely with relevant departments to ensure timely delivery of the mass residential units in the future.

Overall, the Group remains satisfied with the performance and development progress of our residential projects achieved to-date. We have a solid pipeline of residential projects that will be realised in the foreseeable future, especially on the mass residential spectrum, and will contribute to the continued progress of the Group’s residential property portfolio.

Mainland China Market

“Knightsbridge” is the Group’s first luxury residential joint venture project in Beijing and located at Nos. 90 and 92 Jinbao Street. This project has a classical European style façade which is one-of-a-kind and well recognisable in the locality. The completed renovation works include an upgrade of the façade and common areas, and the fitting out of the interiors of the 2 floors of show units. Sales of the units are well underway with over 90 of the total 114 refurbished units sold at solid pricing, demonstrating a still resilient demand from affluent mainlanders for high-end luxury residential properties in Mainland China.

Our premium shopping malls, namely “In Point” and “Richgate Plaza” in Shanghai, are well positioned to capture long-term benefits after the latest revamp with improving occupancies and better tenant mix.

Looking ahead to the longer future, the Group remains cautious on Mainland China in light of the slowly improving Mainland China economy from various government support measures, and will adapt and respond conservatively with appropriate positioning and investment strategies.

Securities Investment

As at 30 September 2024, the Group held financial assets at fair value through profit or loss of approximately HK\$321.0 million (31 March 2024: HK\$351.8 million). The investment portfolio comprises of 28.2% listed debt securities, 3.0% listed equity securities and 68.8% unlisted equity and debt securities. They are denominated in different currencies with 97.0% in United States dollars and 3.0% in Hong Kong dollars.

During the period under review, a mark-to-market valuation of net losses of HK\$31.9 million, comprising HK\$2.8 million of net fair value loss from listed debt securities, HK\$0.9 million of net fair value gain from equity securities (mostly listed in Hong Kong) and HK\$30.0 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\$24.6 million (30 September 2023: HK\$14.7 million).

As at 30 September 2024, approximately HK\$5.9 million (31 March 2024: HK\$5.1 million) of these listed securities investments were pledged to banks as collateral for banking facilities granted to the Group.

FINANCIAL POLICIES AND MARKET OUTLOOK

The Group has made various initiatives to improve on adaptability, resilience, and has adopted prudent risk management to manage the current challenges. We have also placed a strong emphasis on maintaining a healthy financial position. This includes stringent cost management practices, optimising our capital structure, and ensuring adequate liquidity to meet our obligations and seize opportunities as they arise. As a highlight, the Group has refinanced earlier in April 2024 our syndicated loan due later this year with a new four-year HK\$1.3 billion sustainability-linked term loan with good support from our Hong Kong commercial banking partners. The Group will strive to continue maintaining strong liquidity, financial position, and a well-managed maturity profile for our liabilities.

We anticipate the Mainland China and Hong Kong economies to continue its slow recovery in the coming period amidst new government support policies. Over the medium to long term, demand for residential property in Hong Kong is expected to remain resilient, supported by a potential interest rate cut, pent-up demand from home buyers, and growing demand from new immigrants arriving through various government initiatives.

We are also actively preparing for the pre-sale launches of our joint venture Wong Chuk Hang and Yau Tong MTR residential projects in the forthcoming year. These two projects are well situated along MTR lines and are well-positioned to capitalise on the release of pent-up demand from first-time home buyers at these convenient locations.

With the aforementioned efforts in continual asset disposal, property sales, and operational enhancement, the Group is determined to navigate and survive in this property down cycle. Nonetheless, given the prevailing uncertainty, the Group does not rule out the possibility of undertaking necessary measures to ensure healthy liquidity and financial position so as to safeguard the interests of all stakeholders. The management team is grateful to the various stakeholders including our investors, customers and banking partners for their continual support to the Group during such challenging time. We remain hopeful for a slow but gradual recovery of the Hong Kong property markets eventually.

EMPLOYEE

As at 30 September 2024, the total number of employees of the Group was 98 (31 March 2024:104). 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.

OTHER INFORMATION

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2024, details of the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) (the "SFO") required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares of the Company:

Name of Directors	Nature of interests	Company/ name of associated corporation	Number of shares held	Approximate Percentage of total Shareholding (%)
Chung Cho Yee, Mico ("Mr. Chung") ^{note}	Beneficial owner	The Company	5,179,192,062	56.24
	Interest of controlled corporation	The Company	5,176,147,062	56.20
Kan Sze Man	Beneficial owner	The Company	23,790,500	0.26

Note: Mr. Chung is the beneficial owner of 5,179,192,062 shares in the Company (being the aggregate of personal interest of Mr. Chung of 3,045,000 shares and the corporate interest held by Earnest Equity Limited ("Earnest Equity") of 5,176,147,062). Earnest Equity is a wholly-owned subsidiary of Digisino Assets Limited ("Digisino"). The entire issued share capital of Digisino is held by Mr. Chung and thus both Digisino and Earnest Equity are corporations wholly-owned and controlled by him. Therefore, Mr. Chung is deemed to be interested in any shares or equity derivatives held by Earnest Equity or Digisino.

Save as disclosed above, as at 30 September 2024, the Company had not been notified of any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2024, according to the register kept by the Company pursuant to Section 336 of SFO, and so far as is known to any directors or the Company, no other person (other than a director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in shares and underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO.

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES

The Group had provided financial assistance to, and guarantee for, affiliated companies in the aggregate amount of HK\$17,717,626,000, which represented approximately 75.5% of the Group's total assets value as at 30 September 2024.

As at 30 September 2024, the advances and guarantees made by the Group to its joint ventures and associates are as follows:

	Advances HK\$'000	Guarantees HK\$'000
Action Soar Investments Limited	240,755	–
Autumn Bliss Limited	52	–
Century Bliss Limited	106,313	281,670
City Synergy Limited	102,975	91,150
Clear Dynamic Limited	482,561	345,000
Cleveland Global Limited	–	86,327
Creative Modern Limited	27,693	140,000
Eagle Wonder Limited	342,949	135,000
Fame Allied Limited	28,592	68,306
Favour Eternal Limited	–	–
Great Maker Limited	513,000	–
Innovative Vanguard Limited	–	40,800
King Empire International Limited	1,256,492	810,000
Land Magic Investments Limited	209,640	64,468
Leading Avenue Limited	273,972	270,000
Lotus Legend Limited	6,350	–
Modern Crescent Limited	1,352,738	760,000
Silver Chic Limited	224,991	136,000
Sincere Charm Limited	276,322	108,760
Southwater Investments Limited	2,870,590	3,450,000
Success Apex Limited	436,931	166,399
Tiptop Noble Limited	425	1,300,500
True Fame Enterprises Limited	–	410,656
Vital Triumph Limited	211,749	87,500
	8,965,090	8,752,536

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES (Continued)

In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of those affiliated companies and the Group's attributable interests in those affiliated companies based on their latest financial statements available are presented below:

	Combined balance sheet HK\$'000	Group's attributable interests HK\$'000
Non-current assets	46,852	9,400
Current assets	58,244,388	20,594,898
Current liabilities	(23,119,355)	(6,305,382)
Non-current liabilities	(33,635,985)	(12,657,280)
	1,535,900	1,641,636

CHANGES IN INFORMATION OF DIRECTORS

The change in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Cheng Yuk Wo, resigned as an independent non-executive director of Top Spring International Holdings Limited on 30 September 2024, the shares of which are listed on the Stock Exchange.

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 2024, 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 relating to dealings in securities. Memorandum was sent to directors twice a year to draw their attention to the Model Code. The Company made specific enquiries to each director and had received their written confirmation that 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 2024.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2024 have been reviewed by the Audit Committee of the Company.

By order of the Board
Chung Cho Yee, Mico
Chairman

Hong Kong, 28 November 2024

