

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2025

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 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the interim period ended 30 September 2025, the revenue of the Group was HK\$124.1 million, compared with HK\$143.0 million in the last interim period. The Group recorded unaudited condensed consolidated loss of HK\$557.9 million for the interim period ended 30 September 2025 as compared to consolidated loss of HK\$914.6 million in the last interim period. The consolidated loss was primarily attributable to write-down of the Group’s properties held for sale and the impairment provisions for joint ventures and associates’ properties of approximately HK\$287.4 million. 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 overall financial, business and trading positions of the Group remain healthy.

Consolidated loss attributable to owners of the Company for the six months ended 30 September 2025 was HK\$556.7 million, as compared to consolidated loss attributable to owners of the Company for the six months ended 30 September 2024 was HK\$904.1 million. Loss per share attributable to shareholders for the interim period was HK4.54 cents, compared to loss per share attributable to shareholders of HK19.63 cents (restated) in the last interim period.

* For identification purpose only

We are pleased to report that during the period under review, we have achieved satisfactory operational objectives and completed capital market transactions that enhanced liquidity and strengthened our balance sheet. The Group achieved over HK\$5 billion of attributable contracted sales commitment (including joint ventures and associates) by the end of October 2025, putting us on track to fulfil our previously announced commitment to achieve HK\$9 billion in sales by March 2029. This was primarily driven by robust presales at “Deep Water Pavilia” in Wong Chuk Hang, complemented by other transactions across residential and commercial properties.

From a financial management perspective, the Group announced and completed critical transactions to strengthen our balance sheet and liquidity. In April 2025, the Group completed the strategic fundraising of HK\$1,992 million, comprising of a HK\$1,492 million rights issue and a HK\$500 million 4-year senior unsecured note. In addition to personal capital and commitment from our Chairman, this transaction also introduced Gaw Capital Partners as a new institutional equity partner.

Following the above, we issued US\$150 million 3-year guaranteed notes in May 2025. The issuance was well supported by institutional investors and due to strong market demand, we issued an additional US\$50 million in September 2025 at higher pricing via an underwritten retap.

Hong Kong Commercial Properties Portfolio

We observed rebound of activities in our properties in Central. The Group completed and recognised sales of two floors at “DL Tower”, 92 Wellington Street. We also entered into contracts for sale of the ground-floor retail shops and carparks at “Capital Centre” in Wan Chai and two floors at “LL Tower” in Central.

Construction at “Central Crossing” – our Urban Renewal Authority joint venture project with Wing Tai Properties Limited at 118 Wellington Street, is scheduled for completion by mid-2026 for the 28 floors office tower and mid-2027 for the 125 keys hotel tower, which will house Hong Kong’s first Andaz hotel. We have commenced marketing and pre-leasing for the office tower and recent viewing by prospective tenants from financial and technology sectors has been encouraging. This mixed-use development will leverage on its retail podium and cultural heritage of the SOHO district to form a new landmark in Central.

In Kowloon, our redevelopment of 350 and 352 Nathan Road in Jordan is scheduled for completion in December 2025. We have sold 247 residential units (out of a total of 259) which we named the residential portion as “Topside Residences”. We have commenced pre-leasing for the commercial podium and are in active dialogue with prospective tenants attracted to this prime location.

The “Hong Kong Health Check Tower” at 241 and 243 Nathan Road in Jordan continues to perform with a stable tenant base.

In Kowloon East, the Group continued to optimise tenancy at the “Harbourside HQ” joint venture office building in Kowloon Bay. The Hospital Authority has taken up more space, which now occupies over 116,000 square feet of offices in total.

We remain vigilant and optimistic to a sustainable recovery for the commercial segment in Hong Kong.

Hong Kong Residential Properties Portfolio

Amid strong recovery in residential property sentiment, the Group achieved attributable contracted sales commitment (including joint ventures and associates) of nearly HK\$5 billion in sales and presales across luxury and mass-market projects in Hong Kong up to October 2025.

The joint venture mass-residential project at Wong Chuk Hang MTR Station – “Deep Water Pavilia” launched presales in June 2025, taking advantage of strong market demand in the Hong Kong residential sector. More than 80% of units have been sold (out of a total of 825) and the tender offers for higher floors have produced premium pricing compared to other residential developments in Wong Chuk Hang district.

Presales have also been launched in November 2025 for the MTR Yau Tong Ventilation Building project in joint venture with Sino Land Company Limited. It has been named as “One Park Place” and we anticipate robust market demand due to its competitive pricing and convenient location.

We also observe an increase in transactions for our luxury segment, including the sale of the penthouse at “Dukes Place”, our joint venture project in Jardine’s Lookout. This marks the completion of sales for the “Dukes Place” project as we have sold all the units.

Similarly, we also sold our last house at 8-12 Peak Road, which is the detached house (10 Peak Road). This also completed sales for our successful redevelopment project at 8-12 Peak Road.

We sold two more villas in “Cadenza” at 333 Fan Kam Road, comprising of six luxurious villas exceeding 6,000 square feet gross floor area (“GFA”) each, with private pools and gardens near the Hong Kong Golf Club.

Our joint venture “High Peak” at 23 Po Shan Road secured sales agreements for three units in October 2025, evidencing positive momentum in the high-end residential segment.

Looking forward, we are progressing with new residential developments for our revenue pipeline.

Instead of a commercial development of 152-164 Wellington Street in Central, we will commence construction for a high-end residential development, targeting presales in 2028.

The Yuen Long joint venture project, “Lai Sun Yuen Long Centre” is slated for conversion into a mass-residential complex with approximately 480,000 square feet GFA. Site preparations are nearing completion with redevelopment target to commence in 2026.

In addition, construction for our luxury detached house projects at 92 Repulse Bay Road (approximately 9,100 square feet GFA, Q2 2026 completion) and 24 Middle Gap Road (approximately 8,100 square feet GFA, Q4 2027 completion) are progressing on track.

Overall, we are confident with our residential properties pipeline and future sales that this portfolio will contribute.

Mainland China Operations

For “Knightsbridge”, our luxury residential joint venture project in Beijing at 90 and 92 Jinbao Street, 3 refurbished units together with 71 car parking spaces were sold during the interim period, taking the total units sold to over 95 out of 114.

Our premium Shanghai retail shops, “In Point” and “Richgate Plaza”, are well-positioned as a trendsetting lifestyle destination, offering premium shopping, dining and entertainment experiences post-revamp, with rising occupancies and optimised tenant mix.

“In Point”’s occupancy is now over 90% with popular brands including Urban Revivo. “Richgate Plaza”’s occupancy is also over 90% with increased focus on lifestyle brands including the opening of the world’s biggest Hoka flagship store in May 2025.

Securities Investment

As at 30 September 2025, the Group held financial assets at fair value through profit or loss of approximately HK\$267.9 million (31 March 2025: HK\$250.9 million). The investment portfolio comprises of 43.0% listed debt securities, 2.8% listed equity securities and 54.2% unlisted equity and debt securities. They are denominated in different currencies with 97.2% in United States dollars and 2.8% in Hong Kong dollars.

During the period under review, a mark-to-market valuation of net losses of HK\$10.5 million, comprising HK\$6.9 million of net fair value loss from listed debt securities, HK\$0.1 million of net fair value loss from equity securities (mostly listed in Hong Kong) and HK\$3.5 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 decreased to approximately HK\$4.1 million (30 September 2024: HK\$24.6 million).

As at 30 September 2025, approximately HK\$5.2 million (31 March 2025: HK\$5.7 million) of these listed securities investments were pledged to banks as collateral for banking facilities granted to the Group.

FINANCIAL POLICIES AND MARKET OUTLOOK

During the interim period, the Group executed a series of strategic capital-raising and refinancing initiatives that significantly strengthened the balance sheet and enhanced liquidity.

In April 2025, the Group successfully completed a fundraising exercise raising HK\$1,992 million, comprising of a HK\$1,492 million rights issue and the issuance of a HK\$500 million 4-year senior unsecured note. The transaction was supported by our Chairman's personal capital and introduced Gaw Capital Partners as a new institutional equity partner.

In May 2025, the Group issued US\$150 million 3-year guaranteed notes, which were well received by institutional investors and the strong demand enabled the Group to reopen the issue in September 2025, raising an additional US\$50 million via a retap with improved pricing. These transactions helped to refinance the July 2025 due US\$296 million bond and meaningfully extended the Group's debt maturity profile.

Looking ahead, we are confident that our high-quality development pipeline will generate sustainable revenue and cash flow. We are excited with our projects, specifically the luxury detached houses at 92 Repulse Bay Road and 24 Middle Gap Road and apartment projects at 152-164 Wellington Street in Central and "Lai Sun Yuen Long Centre" in Yuen Long.

Management is optimistic on the outlook for the Hong Kong property market. Residential sentiment is expected to improve further as interest rates in both the United States and Hong Kong are forecasted to trend lower in 2026. Encouraging signs of recovery are emerging in the commercial segment as we see strong leasing demand from large financial institutions (such as Jane Street's commitment at Henderson Land's "Central Yards") and significant investment activities (including the acquisition of top 9 office floors of "One Exchange Square" by the Hong Kong Exchanges and Clearing Limited and the acquisition of top 13 office floors of "One Causeway Bay" by Alibaba and related entities).

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 2025 together with the comparative figures for the six months ended 30 September 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
		2025	2024
	NOTES	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	3	124,114	142,984
Cost of sales and services		<u>(87,671)</u>	<u>(107,530)</u>
Gross profit		36,443	35,454
Income and losses from investments	4	(9,298)	(8,394)
Other income	5	72,016	166,603
Fair value loss on investment properties		(5,477)	(51,010)
Other gains and losses	6	48,550	(61,407)
Administrative expenses		(146,632)	(95,611)
Finance costs	7	(238,838)	(298,510)
Share of results of joint ventures		(147,172)	(581,869)
Share of results of associates		<u>(186,769)</u>	<u>(43,869)</u>
Loss before taxation		(577,177)	(938,613)
Income tax credit	8	<u>19,320</u>	<u>23,971</u>
Loss for the period	9	<u><u>(557,857)</u></u>	<u><u>(914,642)</u></u>
Loss for the period attributable to:			
Owners of the Company		(556,673)	(904,102)
Non-controlling interests		<u>(1,184)</u>	<u>(10,540)</u>
		<u><u>(557,857)</u></u>	<u><u>(914,642)</u></u>
Loss per share (HK cents)	11		(Restated)
– Basic		<u><u>(4.54)</u></u>	<u><u>(19.63)</u></u>
– Diluted		<u><u>(4.54)</u></u>	<u><u>N/A</u></u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period	<u>(557,857)</u>	<u>(914,642)</u>
Other comprehensive income (expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	29,490	15,546
Share of exchange differences of joint ventures, net of related income tax	<u>9,811</u>	<u>3,242</u>
	<u>39,301</u>	<u>18,788</u>
Total comprehensive expense for the period	<u><u>(518,556)</u></u>	<u><u>(895,854)</u></u>
Total comprehensive expense attributable to:		
Owners of the Company	(517,372)	(885,314)
Non-controlling interests	<u>(1,184)</u>	<u>(10,540)</u>
	<u><u>(518,556)</u></u>	<u><u>(895,854)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

		30 September 2025	31 March 2025
	NOTES	HK\$'000 (unaudited)	HK\$'000 (audited)
Non-Current Assets			
Property, plant and equipment		140,005	147,959
Investment properties		3,107,407	3,079,657
Financial assets at fair value through profit or loss ("FVTPL")	13	182,372	186,473
Club memberships		12,405	12,405
Interests in joint ventures		3,362,843	3,518,053
Amounts due from joint ventures		7,110,571	7,088,682
Interests in associates		541,115	535,516
Amounts due from associates		772,821	927,127
Loan receivables		29,821	30,741
		<u>15,259,360</u>	<u>15,526,613</u>
Current Assets			
Loan receivables		3,441	45,338
Trade and other receivables	12	153,882	200,005
Properties held for sale		5,130,131	5,187,679
Financial assets at FVTPL	13	85,482	64,465
Taxation recoverable		3,813	1,239
Cash held by securities brokers		1,661	1,584
Bank balances and cash			
– restricted		121,130	–
– unrestricted		2,315,940	1,411,918
		<u>7,815,480</u>	<u>6,912,228</u>
Current Liabilities			
Other payables and accruals	14	238,487	211,236
Contract liabilities		128,130	348
Taxation payable		82,175	103,416
Amounts due to joint ventures		905,940	741,178
Amounts due to non-controlling shareholders of subsidiaries		106,484	119,731
Bank borrowings – due within one year		1,545,620	1,112,596
Notes payable – due within one year	15	–	2,307,731
		<u>3,006,836</u>	<u>4,596,236</u>
Net Current Assets		<u>4,808,644</u>	<u>2,315,992</u>
Total assets less current liabilities		<u><u>20,068,004</u></u>	<u><u>17,842,605</u></u>

	30 September	31 March
	2025	2025
<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Capital and Reserves		
Share capital	206,299	73,678
Reserves	12,749,144	11,907,151
Equity attributable to owners of the Company	12,955,443	11,980,829
Non-controlling interests	(53,686)	(51,302)
Total Equity	12,901,757	11,929,527
Non-Current Liabilities		
Bank borrowings – due after one year	5,108,253	5,812,064
Notes payable – due after one year	1,959,204	–
Deferred tax liabilities	98,790	101,014
	7,166,247	5,913,078
	20,068,004	17,842,605

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Sales of properties held for sale – at a point in time	6,280	23,080
Rental income	117,834	119,904
	<u>124,114</u>	<u>142,984</u>

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Sales of properties held for sale		
Geographical market		
Hong Kong	–	10,080
Macau	6,280	13,000
	<u>6,280</u>	<u>23,080</u>

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 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	<u>–</u>	<u>–</u>	<u>6,280</u>	<u>–</u>	<u>6,280</u>

	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	<u>(217,103)</u>	<u>(695,394)</u>	<u>–</u>	<u>–</u>	<u>(912,497)</u>
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	<u>–</u>	<u>–</u>	<u>–</u>	<u>(24,556)</u>	<u>(24,556)</u>
Revenue from contracts with customers	<u>–</u>	<u>10,080</u>	<u>13,000</u>	<u>–</u>	<u>23,080</u>

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.

(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 Mainland China;
- (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 Mainland China;
- (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
<i>For the six months ended</i>					
<i>30 September 2025 (unaudited)</i>					
External revenue					
Rental income	116,520	692	622	–	117,834
Sales of properties held for sale	–	–	6,280	–	6,280
	<u>116,520</u>	<u>692</u>	<u>6,902</u>	<u>–</u>	<u>124,114</u>
Revenue of the Group	116,520	692	6,902	–	124,114
Interest income and dividend income	–	–	–	4,058	4,058
	<u>116,520</u>	<u>692</u>	<u>6,902</u>	<u>4,058</u>	<u>128,172</u>
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
	<u>92,026</u>	<u>377,462</u>	<u>–</u>	<u>–</u>	<u>469,488</u>
Segment revenue	<u>208,546</u>	<u>378,154</u>	<u>6,902</u>	<u>4,058</u>	<u>597,660</u>
Results					
Share of results of joint ventures (<i>note</i>)	(90,808)	(56,364)	–	–	(147,172)
Share of results of associates (<i>note</i>)	75	(186,844)	–	–	(186,769)
Segment profit (loss) excluding share of results of joint ventures and associates	<u>31,564</u>	<u>(64,489)</u>	<u>1,785</u>	<u>(50,476)</u>	<u>(81,616)</u>
Segment (loss) profit	<u>(59,169)</u>	<u>(307,697)</u>	<u>1,785</u>	<u>(50,476)</u>	<u>(415,557)</u>
Unallocated other income					39,512
Unallocated other gains					48,550
Central administrative costs					(10,844)
Finance costs					<u>(238,838)</u>
Loss before taxation					<u>(577,177)</u>

	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 (<i>note</i>)	(642,976)	61,107	–	–	(581,869)
Share of results of associates (<i>note</i>)	(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)

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 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.

4. INCOME AND LOSSES FROM INVESTMENTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from financial assets at FVTPL	520	5,306
Dividend income from financial assets at FVTPL	3,538	19,250
Net change in fair value of financial assets at FVTPL	(11,657)	(32,950)
Net change in fair value of derivative financial instruments	(1,699)	—
	<u>(9,298)</u>	<u>(8,394)</u>

5. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	31,810	41,095
Interest income from loan receivables	1,422	2,639
Interest income from amounts due from joint ventures and an associate	21,422	92,415
Amortisation of financial guarantee contracts	3,475	3,736
Assets management income from joint ventures	10,893	16,721
Consultancy fee income	189	189
Others	2,805	9,808
	<u>72,016</u>	<u>166,603</u>

6. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Other gains (losses) comprise of:		
Net exchange gain	–	10
Reversal of impairment loss recognised on financial guarantee contracts	48,550	–
Written off of loan receivable	–	(61,497)
Gain on disposal of property, plant and equipment	–	80
	<u>48,550</u>	<u>(61,407)</u>

7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on:		
Bank borrowings	143,285	229,465
Notes payable	91,412	63,293
Loan from joint ventures	4,141	5,752
	<u>238,838</u>	<u>298,510</u>

8. INCOME TAX CREDIT

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The credit comprises of:		
Hong Kong Profits Tax		
Current period	4,831	1,035
Overprovision in prior years	(21,927)	(20,000)
	<u>(17,096)</u>	<u>(18,965)</u>
Deferred taxation	(2,224)	(5,006)
	<u>(19,320)</u>	<u>(23,971)</u>

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 (2024: 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	
	2025	2024
	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	15,952	14,445
Contributions to retirement benefits schemes	585	506
	16,537	14,951
Other staff costs:		
Salaries and other benefits	26,838	27,183
Contributions to retirement benefits schemes	2,051	2,487
	28,889	29,670
Total staff costs	45,426	44,621
Depreciation of property, plant and equipment	8,168	9,437
Cost of properties held for sale recognised as an expense	3,238	27,497
Write-down of properties held for sale (included in cost of sales)	54,476	44,131

10. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the current interim period (six months ended 30 September 2024: nil).

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

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	
	2025	2024
	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	(556,673)	(904,102)
---	------------------	------------------

Six months ended 30 September	
2025	2024
Number	Number
of shares	of shares
(unaudited)	(unaudited)
	(Restated)

Number of shares

Weighted average number of ordinary shares for the purposes of basic loss per share (in thousands)

12,259,589	4,604,895
-------------------	------------------

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, which is on the basis that every two issued and unissued shares of HK0.8 cent each would be consolidated into one consolidated share of HK1.6 cents each, during the period ended 30 September 2025. Accordingly, the basic loss per share for the period ended 30 September 2024 is restated.

Diluted loss per share for the period ended 30 September 2025 does not assume the exercise of bonus warrants since the exercise will result in a decrease in loss per share. No diluted loss per share is presented for the prior period as there is no potential ordinary shares outstanding during the prior period.

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 2025: 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 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables:		
0 – 30 days	4,873	5,131
31 – 90 days	17	5,145
	4,890	10,276
Prepayments and deposits	38,149	38,908
Other receivables (<i>note</i>)	110,843	150,821
	153,882	200,005

Note: As at 30 September 2025, other receivables mainly comprised of promissory note issued by a joint venture amounted to HK\$31,000,000 (31 March 2025: HK\$72,000,000), 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 of:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Listed equity securities	7,510	6,933
Unlisted equity securities/limited partnership	100,561	103,944
Listed debt securities	115,157	87,635
Unlisted debt securities	44,626	52,426
	267,854	250,938
Total and reported as:		
Listed		
Hong Kong	61,332	62,542
Singapore	1,891	2,132
Elsewhere	59,444	29,894
Unlisted	145,187	156,370
	267,854	250,938
Analysed for reporting purpose as:		
Non-current assets	182,372	186,473
Current assets	85,482	64,465
	267,854	250,938

14. OTHER PAYABLES AND ACCRUALS

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Rental and related deposits received	88,020	89,674
Other tax payables	5,904	2,590
Financial guarantee contracts	6,052	12,618
Interest payables	87,949	36,821
Accrued construction costs	32,530	33,515
Accruals and other payables	18,032	36,018
	238,487	211,236

15. NOTES PAYABLE

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Notes payable:		
Guaranteed notes (<i>note i</i>)	–	2,307,731
10.50% US\$ Notes maturing in May 2028 (the “2028 Consolidated Notes”) (<i>note ii</i>)	1,498,984	–
8.22% HK\$ Note maturing in April 2029 (the “2029 Note”) (<i>note iii</i>)	460,220	–
	<u>1,959,204</u>	<u>2,307,731</u>
Analysed for reporting purpose as:		
Current liabilities	–	2,307,731
Non-current liabilities	1,959,204	–
	<u>1,959,204</u>	<u>2,307,731</u>

Notes:

- (i) On 21 July 2021, Estate Sky Limited (“ESL”), 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 was matured on 21 July 2025 (31 March 2025: HK\$2,307,731,000) and fully redeemed.
- (ii) On 21 May 2025, ESL 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 10.50% per annum, payable semi-annually in arrears (the “2028 Notes”). On 29 September 2025, ESL issued additional guaranteed notes in principal amount of US\$50,000,000 (equivalent to approximately HK\$390,000,000) 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\$200,000,000 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\$1,498,984,000 as at 30 September 2025 is unsecured and will mature on 21 May 2028.

The 2028 Consolidated Notes were listed on the Singapore Exchange Securities Trading Limited and the fair value was HK\$1,503,668,000 based on the quoted price as at 30 September 2025.

- (iii) 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 on 30 April 2025 at an interest rate of 8.22% per annum and is guaranteed by the Company (the “2029 Note”) to Gaw Capital Partners. The 2029 Note with carrying amount of HK\$460,220,000 as at 30 September 2025 will mature on 30 April 2029.

INTERIM DIVIDEND

The Board has not recommended an interim dividend for the six months ended 30 September 2025 and 2024.

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 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Property, plant and equipment	138,382	146,089
Investment properties	3,107,407	3,079,657
Properties held for sale	5,046,778	5,101,088
Financial assets at FVTPL	5,213	5,723
	<u>8,297,780</u>	<u>8,332,557</u>

FINANCIAL GUARANTEE CONTRACTS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Guarantees given by the Group for banking facilities granted to:		
Joint ventures	6,589,112	7,294,388
Associates	1,205,296	1,317,240
	<u>7,794,408</u>	<u>8,611,628</u>
and utilised by:		
Joint ventures	6,209,367	6,397,388
Associates	928,096	957,240
	<u>7,137,463</u>	<u>7,354,628</u>

The directors of the Company assess the expected credit loss allowance in relation to the financial guarantee contracts. As at 30 September 2025, included in other payables and accruals represents financial guarantee contracts amounted to HK\$6,052,000 (31 March 2025: HK\$12,618,000).

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 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2025.

EMPLOYEE

As at 30 September 2025, the total number of employees of the Group was 94 (31 March 2025: 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 2025, 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 purchase, sale or redemption of shares of the Company by the Company or its subsidiaries during the six months ended 30 September 2025.

AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 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 2025/26 interim report of the Company will be published on the above websites and despatched to shareholders of the Company in due course.

By order of the Board
Chung Cho Yee, Mico
Chairman

Hong Kong, 27 November 2025

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, Dr. Lo Wing Yan, William, JP and Mr. Chak Hubert.