



PIONEER GLOBAL GROUP LIMITED
建生國際集團有限公司

Stock Code : 00224



INTERIM REPORT **2025**



PIONEER GLOBAL GROUP LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Rossana WANG GAW, *Chairman*
Goodwin GAW, *Vice Chairman*
Kenneth GAW, *Managing Director*
Christina GAW
Alan Kam Hung LEE

Independent Non-executive Directors

Dr. Charles Wai Bun CHEUNG, JP
Arnold Tin Chee IP
Stephen TAN
Kin CHAN

AUDIT COMMITTEE

Dr. Charles Wai Bun CHEUNG, JP, *Chairman*
Arnold Tin Chee IP
Stephen TAN
Kin CHAN

COMPANY SECRETARY

Clara Yuk Yee CHENG

BANKERS

BNP Paribas
Citibank N.A. Hong Kong
Hang Seng Bank Limited
Standard Chartered Bank
(Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

SOLICITORS

Fangda Partners
Johnson Stokes & Master

AUDITOR

Baker Tilly Hong Kong Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

PRINCIPAL OFFICE IN HONG KONG

18th Floor
68 Yee Wo Street
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Hong Kong

SHARE REGISTRAR & TRANSFER OFFICE IN BERMUDA

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
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SHARE REGISTRARS & TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor
Services Limited
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INFORMATION

<http://www.pioneerglobalgroup.com>
<http://www.irasia.com/listco/hk/pioneer>
Bloomberg: 224:HK
Reuters: 0224.hk

The Board of Directors of Pioneer Global Group Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	4, 5	112,626	121,928
Properties operating expenses		(24,142)	(23,512)
Staff costs		(8,817)	(8,588)
Depreciation		(198)	(245)
Other expenses		(2,338)	(2,018)
		(35,495)	(34,363)
Operating profit	4	77,131	87,565
Share of results of associates		(26,640)	(86,416)
Change in fair value of investment properties		(8,841)	(7,346)
Change in fair value of investments in equity instruments at fair value through profit or loss (“FVTPL”)		(19,573)	(13,601)
Other gains and losses		2,102	(87)
Finance costs	6	(47,475)	(60,911)
Loss before taxation	7	(23,296)	(80,796)
Taxation			
Current	8	(2,163)	(1,429)
Deferred	8	(229)	(1,176)
Loss for the period		(25,688)	(83,401)
Loss attributable to:			
Shareholders of the Company		(28,970)	(85,847)
Non-controlling interests		3,282	2,446
		(25,688)	(83,401)
		HK cents	HK cents
Loss per share	10	(2.51)	(7.44)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the period	(25,688)	(83,401)
Other comprehensive income:		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Change in fair value of investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI")	9,923	22,964
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translation of associates	25,645	19,570
Other comprehensive income for the period, net of tax	35,568	42,534
Total comprehensive income/(expense) for the period	9,880	(40,867)
Total comprehensive income/(expense) attributable to:		
Shareholders of the Company	4,077	(49,804)
Non-controlling interests	5,803	8,937
	9,880	(40,867)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 September 2025 (Unaudited) Notes	At 31 March 2025 (Audited) HK\$'000
ASSETS		
Non-current assets		
Investment properties	11 7,848,447	7,857,288
Interests in associates	12 2,320,177	2,329,454
Equity instruments designated at FVTOCI	13 191,522	179,324
Equity instruments at FVTPL	13 66,938	86,511
Property, plant & equipment	1,778	1,976
Other assets	300	300
	10,429,162	10,454,853
Current assets		
Debtors, advances & prepayments	14 23,082	25,333
Tax recoverable	963	1,263
Cash & bank balances	15 407,531	389,634
	431,576	416,230
Total assets	10,860,738	10,871,083
EQUITY		
Share capital	115,404	115,404
Reserves	7,212,179	7,208,102
Shareholders' funds	7,327,583	7,323,506
Non-controlling interests	1,118,497	1,112,694
Total equity	8,446,080	8,436,200

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	At 30 September 2025	At 31 March 2025
	(Unaudited) Notes	(Audited) HK\$'000
LIABILITIES		
Non-current liabilities		
Creditors & other payables	16	24,198
Secured bank loans	17	2,199,117
Deferred tax liabilities		64,071
		2,287,386
Current liabilities		
Creditors & other payables	16	66,487
Secured bank loans	17	57,883
Tax liabilities		2,902
		127,272
Total liabilities		2,414,658
Total equity and liabilities		10,860,738
Net current assets		304,304
Total assets less current liabilities		10,733,466

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Company											
	Capital			Investment			Property			Non-controlling interests	Total
	Share capital	Share premium	Contributed surplus	Exchange reserve	Investment revaluation	Property revaluation	Retained earnings	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2025	115,404	547,748	41,242	(19,093)	96,134	174,497	6,367,574	7,323,506	1,112,694	8,436,200	
Fair value change of investments in equity instruments designated at FVTOCI	-	-	-	-	7,402	-	-	7,402	2,521	9,923	
Exchange on translation of associates	-	-	-	25,645	-	-	-	25,645	-	25,645	
Other comprehensive income											
for the period	-	-	-	25,645	7,402	-	-	33,047	2,521	35,568	
(Loss)/profit for the period	-	-	-	-	-	-	(28,970)	(28,970)	3,282	(25,688)	
Total comprehensive income/(expense)											
for the period	-	-	-	25,645	7,402	-	(28,970)	4,077	5,803	9,880	
At 30 September 2025	115,404	547,748	41,242	6,552	103,536	174,497	6,338,604	7,327,583	1,118,497	8,446,080	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the Company									
			Capital			Property				
	Share	Share	reserve &	Investment	Property	Retained	Non-	controlling	Total	
	capital	premium	contributed	Exchange	valuation	valuation	earnings			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024	115,404	547,748	41,242	(22,933)	88,646	174,497	6,528,446	7,473,050	1,113,027	8,586,077
Fair value change of investments in equity instruments designated at FVTOCI	-	-	-	-	16,473	-	-	16,473	6,491	22,964
Exchange on translation of associates	-	-	-	19,570	-	-	-	19,570	-	19,570
Other comprehensive income for the period	-	-	-	19,570	16,473	-	-	36,043	6,491	42,534
(Loss)/profit for the period	-	-	-	-	-	-	(85,847)	(85,847)	2,446	(83,401)
Total comprehensive income/(expense) for the period	-	-	-	19,570	16,473	-	(85,847)	(49,804)	8,937	(40,867)
At 30 September 2024	115,404	547,748	41,242	(3,363)	105,119	174,497	6,442,599	7,423,246	1,121,964	8,545,210

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 September	2025	2024
	(Unaudited)	(Unaudited)	
Notes	HK\$'000	HK\$'000	
Net cash generated from operating activities	67,648	81,276	
Cash flows from investing activities			
Increase in short-term bank deposits maturing after three months	(4,000)	–	
Associates:			
Advance to associates	(19)	(42,755)	
Return of capital from an associate	–	71,584	
Distribution from associates	8,301	20,974	
Financial instruments:			
Addition to investments in equity instruments designated at FVTOCI	(23)	(14)	
Proceeds from return of capital of equity instruments designated at FVTOCI	129	31	
Proceeds from return of capital of equity instruments at FVTPL	–	1	
Dividend received from investments in equity instruments designated at FVTOCI	4,968	6,767	
Interest received	6,847	6,961	
Net cash generated from investing activities	16,203	63,549	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 September	2025	2024
	(Unaudited)	(Unaudited)	
	Notes	HK\$'000	HK\$'000
Cash flows from financing activities			
Repayment of a bank loan		(24,000)	–
Interest paid		(47,112)	(60,936)
Other finance costs paid		(944)	(618)
Net cash used in financing activities		(72,056)	(61,554)
Net increase in cash and cash equivalents		11,795	83,271
Exchange difference		2,102	(81)
Cash and cash equivalents at the beginning of the period		389,634	302,502
Cash and cash equivalents at the end of the period		403,531	385,692
Analysis of the balances of cash and cash equivalents			
Bank balances, cash and deposits placed with banks up to three months' maturity	15	403,531	385,692

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. APPLICATION OF HKFRS ACCOUNTING STANDARDS AND PRINCIPAL ACCOUNTING POLICIES

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

Application of amendments to HKFRS Accounting Standards

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

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

3. FINANCIAL RISKS MANAGEMENT

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. There have been no changes in the Group's financial risk management policies and procedures since the year ended 31 March 2025.

4. SEGMENT INFORMATION

Segment information is presented in respect of the Group's primary business segments. In accordance with the internal financial reporting of the Group provided to the chief operating decision maker (i.e. Board of Directors) for the purposes of allocating resources to segments, assessing their performance and making strategic decisions, the reportable and operating segments are (i) properties and hotels and (ii) investments and others.

The following are the analyses of the Group's revenue and results; assets and liabilities by reportable and operating segments for the period under review:

Segment Revenue and Results

For the six months ended 30 September 2025 (30 September 2024)

	Properties and hotels		Investments and others		Consolidated	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue	100,636	107,640	11,990	14,288	112,626	121,928
Segment results	65,934	73,766	11,291	13,894	77,225	87,660
Unallocated corporate expenses					(94)	(95)
Operating profit					77,131	87,565
Share of results of associates	(26,640)	(86,416)	–	–	(26,640)	(86,416)
Change in fair value of investment properties	(8,841)	(7,346)	–	–	(8,841)	(7,346)
Change in fair value of investments in equity instruments at FVTPL	(19,573)	(13,601)	–	–	(19,573)	(13,601)
Other gains and losses	–	–	2,102	(87)	2,102	(87)
Finance costs					(47,475)	(60,911)
Loss before taxation					(23,296)	(80,796)

Segment results represent the profit earned by each segment without allocation of general administrative expenses incurred by corporate office, share of results of associates, change in fair value of investment properties, change in fair value of investments in equity instruments at FVTPL, other gains and losses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

4. SEGMENT INFORMATION (Continued)

Segment Assets and Liabilities

As at 30 September 2025 (31 March 2025)

	Properties and hotels		Investments and others		Consolidated	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	8,153,939	8,164,645	386,622	376,984	8,540,561	8,541,629
Interests in associates	2,320,177	2,329,454	–	–	2,320,177	2,329,454
Consolidated total assets					10,860,738	10,871,083
Segment liabilities	(2,412,624)	(2,433,394)	(29)	(22)	(2,412,653)	(2,433,416)
Unallocated corporate liabilities					(2,005)	(1,467)
Consolidated total liabilities					(2,414,658)	(2,434,883)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than interests in associates.
- all liabilities are allocated to reportable and operating segments other than creditors and other payables of investment holding companies.

4. SEGMENT INFORMATION (Continued)

Geographical Segments

In geographical segments, segment revenue is based on the geographical location of customers. Information about the Group's non-current assets (excluding financial instruments) is presented based on the geographical location of the assets. Overseas segments mainly include China, Thailand and Malaysia.

Segment revenue

For the six months ended 30 September 2025 (30 September 2024)

	2025 HK\$'000	2024 HK\$'000
Hong Kong	102,891	110,044
Overseas	9,735	11,884
	112,626	121,928

Information about the Group's non-current assets

As at 30 September 2025 (31 March 2025)

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Hong Kong	9,519,527	9,556,646
Overseas	651,175	632,372
	10,170,702	10,189,018

5. REVENUE

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	For the six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Property management service income	19,506	19,331
Revenue from other sources		
Rental income from property leasing	81,130	88,309
Dividend income from equity instruments designated at FVTOCI	4,968	6,767
Interest income from financial assets at amortised cost	7,022	7,521
	112,626	121,928

6. FINANCE COSTS

	For the six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Interest on bank loans		
Interest on bank loans	46,531	60,293
Other finance costs	944	618
	47,475	60,911

7. LOSS BEFORE TAXATION

	For the six months ended	
	30 September	2024
	HK\$'000	HK\$'000
Loss before taxation has been arrived at after charging:		
Staff costs (including directors' remuneration)		
Salaries, wages and other benefits	7,134	6,900
Short-term lease payment for directors' quarters	1,560	1,560
Pension scheme contributions	123	128
Auditor's remuneration	350	330
Depreciation	198	245
Net exchange loss	–	81
and after crediting:		
Rental income from property leasing	81,130	88,309
Less: direct outgoings	(3,783)	(3,861)
Listed investment dividend income	1,631	1,703
Unlisted investment dividend income	3,337	5,064
Interest income	7,022	7,521
Net exchange gain	2,102	–

8. TAXATION

	For the six months ended	
	30 September	2024
	HK\$'000	HK\$'000
Current tax		
Hong Kong profits tax	2,163	1,429
Deferred tax	229	1,176
	2,392	2,605

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Overseas tax has been provided at the applicable rates in the countries in which the tax is levied.

9. INTERIM DIVIDEND

The Board of Directors does not recommend payment of any interim dividend for the period ended 30 September 2025 (2024: Nil).

10. LOSS PER SHARE

Loss per share is calculated on loss attributable to ordinary shareholders of the Company amounting to HK\$28,970,000 (2024: HK\$85,847,000) and on 1,154,038,656 shares (2024: 1,154,038,656 shares) in issue during the period.

No diluted loss per share have been presented for the periods ended 30 September 2025 and 30 September 2024 as the Company had no dilutive potential ordinary shares during both periods.

11. INVESTMENT PROPERTIES

	HK\$'000
Fair value	
At 1 April 2024	7,891,300
Revaluation	(34,012)
At 31 March 2025 and 1 April 2025	7,857,288
Revaluation	(8,841)
At 30 September 2025	7,848,447

Investment properties have been valued at 30 September 2025 and 31 March 2025 by independent professional valuers who have recognised relevant professional qualifications and experiences in valuation of properties. The directors of the Company had on-going discussions with the valuers upon producing the valuation reports in respect of valuation assumption use and other inputs relevant for the valuations of the Group's investment properties.

As at 30 September 2025 and 31 March 2025, the fair value of the investment properties was determined on the basis of capitalisation of the net income receivable with due allowance for reversionary income potential.

12. INTERESTS IN ASSOCIATES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Cost of investment	170,730	170,730
Share of post-acquisition reserves	400,924	410,220
Amounts due from associates	571,654 1,748,523	580,950 1,748,504
	2,320,177	2,329,454

Included in the amounts due from associates, HK\$1,124,395,000 (31 March 2025: HK\$1,124,395,000) is unsecured, interest-free, repayable upon unanimous consent of the shareholders of an associate. The residual amounts due from associates are unsecured, interest-free, have no fixed terms of repayment and repayable on demand. The directors of the Company consider that the amounts due from associates as at the end of the reporting period form part of the net investments in the relevant associates (i.e. deemed capital contribution to the associates).

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Carrying value of the material associate in the consolidated financial statements:		
Supreme Key Limited	1,698,049	1,725,570
Aggregate carrying value of associates that are not individually material in the consolidated financial statements	622,128	603,884
	2,320,177	2,329,454

Supreme Key Limited is a limited liability company incorporated in British Virgin Islands with the principal business of hotel investment. As at 30 September 2025 and 31 March 2025, the Group owned 3 shares of Supreme Key Limited which represents 30% equity interests in the company. As at 30 September 2025, the total investment costs including amount due from Supreme Key Limited was HK\$1,875,023,000 (31 March 2025: HK\$1,875,023,000).

12. INTERESTS IN ASSOCIATES (Continued)

Summary of financial information of the material associate, Supreme Key Limited (accounted for as an investment entity), is as follows:

Supreme Key Limited		
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
<hr/>		
Non-current assets	5,567,049	5,645,100
Current assets	82,906	105,688
Non-current liabilities	(3,758,405)	(3,758,405)
Current liabilities	(2,038,118)	(2,050,214)
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Net liabilities	(149,568)	(57,831)
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For the six months ended		
	30 September	2024
	2025	2024
	HK\$'000	HK\$'000
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Revenue		
Net change in unrealised loss on financial assets at FVTPL	(93,753)	(386,435)
Interest income	2,088	1,787
Exchange gain/(loss)	(67)	291
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Total revenue	(91,732)	(384,357)
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Loss for the period	(91,737)	(384,372)
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Total comprehensive expense	(91,737)	(384,372)

12. INTERESTS IN ASSOCIATES (Continued)

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Reconciled to the Company's interest in the associate:		
Gross amounts of net liabilities of the associate	(149,568)	(57,831)
Group's effective interest	30.0%	30.0%
Group's share of net liabilities of the associate	(44,870)	(17,349)
Amount due from the associate	1,742,919	1,742,919
Carrying value of the associate in the consolidated financial statements	1,698,049	1,725,570

13. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FVTOCI/EQUITY INSTRUMENTS AT FVTPL

The Group's financial instruments are measured at fair value. They are classified as equity instruments designated at FVTOCI and equity instruments at FVTPL. The financial instruments are grouped into 3 levels based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included with level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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).

13. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FVTOCI/EQUITY INSTRUMENTS AT FVTPL (Continued)

	30 September 2025				31 March 2025			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Investments in equity instruments designated at FVTOCI								
Equity investments classified as non-current assets								
Listed in Hong Kong	32,974	-	-	32,974	29,527	-	-	29,527
Unlisted in Hong Kong	-	-	37	37	-	-	37	37
Unlisted outside Hong Kong	-	-	158,511	158,511	-	-	149,760	149,760
	32,974	-	158,548	191,522	29,527	-	149,797	179,324
Investments in equity instruments at FVTPL								
Equity investments classified as non-current assets								
Unlisted in Hong Kong	-	-	37,938	37,938	-	-	57,511	57,511
Unlisted outside Hong Kong	-	-	29,000	29,000	-	-	29,000	29,000
	-	-	66,938	66,938	-	-	86,511	86,511
Total	32,974	-	225,486	258,460	29,527	-	236,308	265,835

The fair value of the listed investments are measured using quoted prices in active market (level 1 inputs). They are derived from the current bid price of the listed shares and investment funds at reporting date.

For unlisted investments that do not have quoted market price in active markets, they are measured using valuation techniques in which maximizing the use of observable market data where it is available (level 2 inputs).

For unlisted investments that do not have quoted market price in active markets, they are measured using valuation techniques in which any significant input is based on observable market data (level 3 inputs).

The unlisted equity instruments at FVTOCI outside Hong Kong mainly represents a 9.75% ownership in a Malaysian private company with principal operation in property development in Malaysia. The fair value measurement remains at level 3.

13. INVESTMENTS IN EQUITY INSTRUMENTS DESIGNATED AT FVTOCI/EQUITY INSTRUMENTS AT FVTPL (Continued)

The unlisted equity instruments at FVTPL represents a 3.13% ownership in a company which indirectly holds an investment property in Tai Koo Shing, Hong Kong and a 4% ownership in a company which indirectly holds an investment property in Shanghai, China for rental income. The investments were classified as level 3.

The following table shows the movement of level 3 financial instruments during the period/year:

	HK\$'000
At 1 April 2024	295,760
Addition	38
Return of capital	(32)
Total gains or losses recognised due to change in fair value of investments:	
In profit or loss	(64,347)
In other comprehensive income	4,889
At 31 March 2025 and 1 April 2025	236,308
Addition	23
Return of capital	(129)
Total gains or losses recognised due to change in fair value of investments:	
In profit or loss	(19,573)
In other comprehensive income	8,857
At 30 September 2025	225,486

14. DEBTORS, ADVANCES & PREPAYMENTS

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Debtors	2,649	3,230
Other deposits and prepayments	12,397	10,681
Deferred rental receivables	8,036	11,422
	23,082	25,333

Debtors mainly comprise rental receivables. Rent from leasing of investment properties are normally received in advance.

At the reporting date, the aging analysis of the debtors based on the date of invoices and which are past due was as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0–30 days	1,828	1,966
31–60 days	338	528
61–90 days	159	172
> 90 days	324	564
	2,649	3,230

15. CASH & BANK BALANCES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Cash at bank and in hand	59,143	48,966
Short-term bank deposits	344,388	340,668
	403,531	389,634
Cash and cash equivalents	4,000	–
Short-term bank deposits maturing after three months		
	407,531	389,634

16. CREDITORS & OTHER PAYABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Creditors & other payables (due within one year)		
Creditors	3,929	3,068
Accruals and other payables	32,343	30,573
Rental deposit received	30,215	25,135
	66,487	58,776
Creditors & other payables (due more than one year)		
Rental deposits received	24,198	30,315
	90,685	89,091

At the reporting date, the aging analysis of the creditors based on the date of the invoices was as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0–30 days		
31–60 days	2,987	2,564
61–90 days	674	427
> 90 days	117	42
	151	35
	3,929	3,068

17. SECURED BANK LOANS

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
Current		
Repayable within one year	57,883	57,883
Non-current		
Repayable more than one year but not exceeding two years	1,249,383	721,383
Repayable more than two years but not exceeding five years	949,734	1,501,734
	2,199,117	2,223,117

As at 30 September 2025 and 31 March 2025, all bank loans were denominated in Hong Kong dollars and carry interest at benchmarks ranged from 1.10% to 1.22% over HIBOR. The effective interest rate at 30 September 2025 was 4.49% p.a. (31 March 2025: 4.88% p.a.).

18. GUARANTEES & COMMITMENTS

	30 September 2025	31 March 2025
	HK\$'000	HK\$'000
Guarantees		
– given to banks by the Company in respect of banking facilities utilised by subsidiaries of the Company	1,879,800	1,879,800
Commitments (contracted but not provided for)		
– for total future minimum lease payments in respect of land and buildings (short-term lease)	1,110	2,670
– not later than one year	1,448	1,365
– for capital contribution to investees classified as equity instruments designated at FVTOCI not yet called	6,718	6,718
– upon called		
– for additional capital contribution to an associate		
– not later than one year	1,889,076	1,890,553

19. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

Based on the lease agreements signed with the related companies, rental income of HK\$4,308,000 (2024: HK\$4,742,000) was recognised, of which HK\$3,579,000 (2024: HK\$5,199,000) were receivables during the interim period.

(b) Key management personnel compensation

The remuneration of Directors and other members of key management during the period were as follows:

	For the six months ended	
	30 September	
	2025	2024
HK\$'000	HK\$'000	
Directors' fees	390	390
Salaries, allowances and benefits	6,086	6,062
Pension scheme contributions	54	54
	6,530	6,506

BUSINESS REVIEW

As we reflect on the first half of fiscal year 2025/2026, the Hong Kong market has displayed green shoots of recovery across various sectors, presenting a more optimistic outlook compared to the previous fiscal year. The residential market, in particular, has shown definitive signs of stabilizing after having bottomed out in early 2025. The removal of property cooling measures by the Hong Kong government continues to facilitate healthy transaction volumes, driven by both local buyers and an influx of new residents. This resurgence has provided a much-needed boost to overall market confidence and economic sentiment.

In addition to the residential sector, the stock markets in Hong Kong and mainland China have experienced robust performances. The emergence of DeepSeek and other Chinese AI leaders has garnered significant investor interest, contributing to a bullish sentiment across the financial landscape. Moreover, we are witnessing a notable resurgence in the IPO market in Hong Kong. Already the leading IPO fundraising center in the world during the first three quarters, there is now reportedly close to 300 active IPO applications in the pipeline in Hong Kong. These active fundraising activities may evolve to become a critical catalyst for the recovery of the commercial office sector, as banks and professional firms resume hiring and boosting demand for office space. Although the commercial office sector continues to be challenging at present and our Group's investment properties in Hong Kong have faced valuation pressures, early signs of leasing activity stabilization, especially in the Central district, have started to manifest.

Hong Kong's hotel and tourism sector maintained its gradual upward trajectory, with arrivals in the first nine months of 2025 reported to be approximately 12% higher than the same period last year, with non-mainland visitors showing a particularly strong jump of 16%. The performance of the fully re-opened Regent Hong Kong has continued to ramp up, although the luxury end of the hotel market in Hong Kong has generally recovered at a slower pace than the overall market. The hotel's strong recognition by both customers and industry players, as demonstrated by its multiple industry awards in 2024 and 2025 (e.g. the hotel won the award as Best Hong Kong Hotel from Travel + Leisure Awards Asia Pacific 2024 & 2025, the 3rd of the Top 10 Hotels in Hong Kong and Macau from Condé Nast Traveler Readers' Choice Award 2024, Top 5 best hotels in Hong Kong from Condé Nast Traveler 2025 US & UK Readers' Choice Award, the Best Design Hotel from the Bund Design Hotel Awards 2024, the Best New Hotel from Tatler Best Hong Kong 2025 Awards and the Best Brand Hotel from Virtuoso Travel Week 2025), positions it well to continue to regain market share in the luxury segment.

After the great performance in 2024 up to the first quarter of 2025, Thailand's hotel industry suffered unexpected set-backs due to a sharp drop in Chinese arrivals after a high profile kidnapping case of an actor from China. Furthermore, the industry experienced cancelled bookings after the 28th March 2025 earthquake in Myanmar, which affected many high-rise hotels in Bangkok. This resulted in a 7.5% decrease in arrivals in the first nine months of 2025 as compared with 2024. The tremors unfortunately also caused non-structural damages to our Pullman Bangkok Hotel G. While most of the damages will be covered by insurance, the necessary repairs took a substantial number of rooms out of service for close to two quarters, severely impacting the property's performance during the period.

For the six months interim period ended 30 September 2025, the Group had revenues of HK\$112.6 million, a drop of 7.6% from last year's revenues of HK\$121.9 million during the same period. The decline was due to lower rental revenues from our investment properties. During the period, operating profit was HK\$77.1 million, a decrease of 12.0% from HK\$87.6 million the year before. The share of associates results was a loss of HK\$26.6 million, compared to loss of HK\$86.4 million during the previous interim period. Fair value of investment properties decreased by HK\$8.8 million, compared to a decrease of HK\$7.3 million during the same period in 2024, and our equity investments faced a further fair value decline of HK\$19.6 million compared to the previous HK\$13.6 million. While much of these drops in fair values were non-cash in nature and the losses had been narrowing, they reflected the challenging operating environment we faced. The finance costs dropped to HK\$47.5 million compared to the previous HK\$60.9 million. As a result, the Group suffered a net loss of HK\$25.7 million for the interim period ended 30 September 2025 (2024: loss of HK\$83.4 million), of which net loss attributable to shareholders was HK\$29.0 million (2024: loss of HK\$85.8 million).

Property Investments (Hong Kong and Asia)

By Subsidiaries

As of 30 September 2025, the occupancy rate of Pioneer Place (245,678 sq. ft.) in Kwun Tong, Hong Kong was 76%, same as the occupancy rate reported at the end of fiscal year March 2025. Due to a demand shortage as well as substantial supply of stock in the area, the East Kowloon district had been the most challenging district in Hong Kong for office leasing, with high vacancies and falling rental rates. For the six months reporting period, Pioneer Place contributed rental and related revenues of HK\$21.6 million (2024: HK\$22.1 million) and a fair value decrease of HK\$2.0 million (2024: a fair value decrease of HK\$2.0 million).

At the end of September 2025, the Group's 60% owned 68 Yee Wo Street Building (227,118 sq. ft.) in Causeway Bay, Hong Kong had an occupancy rate of 83% (March 2025 occupancy rate: 81%). However, despite the slight increase in occupancy rate, overall rental and related revenues declined to HK\$45.2 million (2024: HK\$48.7 million) due to a drop in average rental rates. The fair value of the property also decreased by HK\$2.0 million (2024: fair value decrease of HK\$3.0 million).

For the six months period ended 30 September 2025, the Club Lusitano Building (80,140 sq. ft.) in Central, Hong Kong had an occupancy rate of 90% (March 2025: 92%). During the interim period, the property contributed HK\$22.9 million (2024: HK\$25.2 million) in rental and related revenues and its fair value decreased by HK\$4.0 million (2024: fair value decrease of HK\$3.0 million).

At the end of September 2025, the 56,740 sq. ft. commercial podium of Kiu Fat Building (115–119 Queen's Road West) in Sai Ying Pun, Hong Kong maintained an occupancy rate of 100% (March 2025: 100%), benefiting from long-term leases. For the reporting period, the property contributed HK\$10.1 million (2024: HK\$10.6 million) in rental and related revenues and a decline in fair value of HK\$1.0 million (2024: no fair value change).

By Associates

The Group has an investment in Shanghai K. Wah Centre (7.7%) in China through an associate company. As of 30 September 2025, the property had an occupancy rate of 81% (compared to 80% in March 2025) and recorded a fair value decline of RMB118.0 million (2024: a fair value decline of RMB45.0 million). As a result, the share of associate's results recorded a profit of HK\$0.3 million (2024: profit of HK\$4.0 million).

By Equity Instruments

The Group is part of an investment consortium that owns the Cityplaza Three (half block) and Cityplaza Four Buildings in Tai Koo Shing, Hong Kong. The two adjacent buildings have a total GFA of 792,780 sq. ft. and the Group's investment constitutes a 0.9% effective stake in the properties. As of 30 September 2025, the properties had an occupancy rate of 78% (March 2025: 74%). This investment recorded an equity value loss of HK\$19.6 million during the period (2024: loss of HK\$11.1 million) due mainly to lower valuation reflecting the deteriorating Hong Kong office sector.

The Group has an investment in Ciro's Plaza (4.0%) in Shanghai, China through an equity instrument. The property has an occupancy rate of 85% as at end of September 2025 (March 2025: 83%) while the value was maintained to be same as prior period. However, there could be further pain in store for this investment due to the uncertainties surrounding the refinancing of the property's debts and the very poor commercial property market in Shanghai.

Hotel Investments (Hong Kong and Thailand)

The Group's investments in the hotel industry have all been made through associate companies.

The Group owns 30% in The Regent Hong Kong, a 497 rooms luxury hotel which has been fully refurbished and reopened since February 2024. During the six months ended 30 September 2025, the hotel had revenues of HK\$431.6 million (2024: HK\$354.8 million) and operating profit of HK\$80.7 million (2024: HK\$27.2 million). With the hotel and tourism industry in Hong Kong slowly recovering, the average occupancy rate of the hotel improved to 59% (2024: 49%) during the interim period, albeit still far below satisfactory. In spite of the improved performance, the operating profit was still not sufficient to cover interest cost of HK\$143.6 million during the period (2024: HK\$149.6 million). In addition, the fair value of the property decreased by HK\$32.7 million (2024: a fair value decrease of HK\$258.2 million). As a result, the share of results from this associate recorded a loss of HK\$27.5 million (2024: loss of HK\$115.3 million).

As mentioned earlier in this Business Review, the Thai hotel industry suffered unexpected set-backs due to a sharp drop in Chinese arrivals and booking cancellations in the aftermath of the 28th March 2025 earthquake in Myanmar. These events also affected our two hotels in Thailand. In particular, the tremors unfortunately caused non-structural damages to our Pullman Bangkok Hotel G. While most of the damages will be covered by insurance, the necessary repairs took a substantial number of rooms out of service for close to two quarters, which severely impacted the property's performance during the interim period. At the end of September 2025, all damaged rooms have been repaired and put back in service. For the six months ended 30 September 2025, the Pullman Bangkok Hotel G (owned by the Group's 49.5% owned associate company) had revenues of Baht 184.6 million (HK\$44.0 million equivalent), down from Baht 266.9 million (HK\$63.2 million equivalent) in 2024. Operating profit was Baht 36.3 million (HK\$8.7 million equivalent), compared to Baht 88.9 million (HK\$21.1 million equivalent) the year before. Average occupancy dropped to 51%, compared to 80% during the same period in 2024. During the interim reporting period, the Pullman Pattaya Hotel G (held by the Group through the same 49.5% owned associate that holds the Pullman Bangkok Hotel G) had revenues of Baht 183.5 million (HK\$43.7 million equivalent), down from Baht 198.2 million (HK\$46.9 million equivalent) in 2024. Operating profit dropped from Baht 67.5 million (HK\$16.0 million equivalent) in 2024 to Baht 53.1 million (HK\$12.7 million equivalent), with an average occupancy rate of 71% (2024: 79%). The share of results of the Thai associate recorded a small profit of HK\$0.6 million (2024: profit of HK\$21.9 million).

PROSPECTS

Looking ahead, the external environment remains fluid. The on again, off again tariff stance from the United States has introduced notable volatility to global trade and capital markets. While a measure of stability has returned as many countries reached tariff arrangements, and the US and China agreed to a truce, we note this is a truce rather than a final settlement.

In Hong Kong, market signals are incrementally positive. The residential sector appears to have found a floor, with transaction volumes supported by easing of cooling measures and lower interest rates. The hotel sector continues to recover gradually, helped by steady growth in both Mainland and non Mainland visitations and events. Importantly, the commercial office market, after a prolonged downturn, is beginning to show early signs of stabilization. We are seeing renewed activities from large Mainland Chinese and Southeast Asian corporates pursuing en bloc acquisitions for self use, alongside several landmark large block leasing transactions by global financial firms. While overall vacancy remains elevated and valuations are still adjusting, these developments suggest a firmer base for leasing activities, particularly in core districts, and may feed through to improved sentiment over the coming quarters.

In Thailand, after a weak first nine months for tourism, fourth quarter trends point to stabilization, with improving forward bookings into the traditional peak season. With repairs completed at our Bangkok property, the availability of full room inventory will bring back normalized operating performance. Additionally, the recent deterioration in China Japan relations will likely curtail Chinese travel to Japan, with Hong Kong and Thailand potentially benefiting as alternative destinations within Asia. We expect this diversion effect to be supportive for occupancy and rate in both markets, though its duration and magnitude remain uncertain.

Against this backdrop, our priorities are clear: protect and grow recurring income through active leasing and asset management, preserve balance sheet flexibility, and evaluate selective, value accretive investment opportunities that align with our risk appetite. While visibility is not yet fully restored, the combination of improving micro indicators in Hong Kong, stabilizing trends in Thailand, and constructive travel flows positions the Group to navigate the next six months with cautious optimism.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continued to maintain a healthy financial position with cash and bank balances increased to HK\$407.5 million (31 March 2025: HK\$389.6 million) which were mainly denominated in Hong Kong dollars and United States dollars. An undrawn standby banking facility of HK\$50.0 million (31 March 2025: HK\$50.0 million) was maintained by the Group.

As at 30 September 2025, the total bank borrowings of the Group were HK\$2,257.0 million (31 March 2025: HK\$2,281.0 million) among which HK\$57.9 million (31 March 2025: HK\$57.9 million) was classified as current liabilities and HK\$2,199.1 million (31 March 2025: HK\$2,223.1 million) was non-current liabilities. Out of the HK\$2,257.0 million loans (31 March 2025: HK\$2,281.0 million), HK\$1,430.0 million loans (31 March 2025: HK\$830.0 million) were at fixed interest rates. The average effective interest rate was 4.12% p.a. for the interim period (2024: 5.29% p.a.). The Group's total debts to total assets ratio was 20.8% (31 March 2025: 21.0%) and net debt to total assets ratio was 17.0% (31 March 2025: 17.4%).

There is no foreign currency risk to the Group's financial liabilities as they are all denominated in Hong Kong dollars. However, the Group has investments in associates operating in Thailand and China with carrying amounts of HK\$429.1 million and HK\$193.0 million equivalents respectively as at 30 September 2025 (31 March 2025: HK\$406.2 million and HK\$197.7 million equivalents respectively). The Group also has equity instrument investments in Malaysia and China denominated in Malaysian ringgit and Renminbi with fair value of HK\$136.7 million and HK\$29.0 million equivalents respectively as at 30 September 2025 (31 March 2025: HK\$129.5 million and HK\$29.0 million equivalents respectively). The management will closely monitor the currency market and take any necessary measures to reduce the exposure.

Pledge of Assets

As at 30 September 2025, investment properties with a carrying value of HK\$7,771.0 million (31 March 2025: HK\$7,780.0 million) were pledged to secure bank loan facilities to the extent of HK\$2,257.0 million (31 March 2025: HK\$2,281.0 million) of which all facilities have been fully utilized.

Contingent Liabilities

As at 30 September 2025, the Group had guarantees of HK\$1,879.8 million (31 March 2025: HK\$1,879.8 million) given to banks in respect of banking facilities utilised by subsidiaries.

Significant Investment

As at 30 September 2025, the Group held a significant investment in an associated company, Supreme Key Limited, with a carrying value of HK\$1,698.0 million (31 March 2025: HK\$1,725.6 million) representing approximately 15.6% (31 March 2025: 15.9%) of the total assets of the Group.

The principal business of Supreme Key Limited is hotel investment in Regent Hong Kong. The Group intends to hold the investment as a long-term investment for capital appreciation and dividend income. Details of the financial information of Supreme Key Limited is set out in note 12.

EMPLOYEES

As at 30 September 2025, the number of salaried staff at the holding company level was 18 (31 March 2025: 18). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

DISCLOSURE OF DIRECTORS' INTERESTS

As at 30 September 2025, the following Directors of the Company were interested, or were deemed to be interested in the following long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company to be notified to the Company and the Stock Exchange.

Long Position in Shares of the Company

Name of director	Number of ordinary shares					
	Interests held			Others	Total	%
	Personal interests	by controlled corporation	Interests held by family trust			
Rossana Wang Gaw	-	528,683,206 ¹	-	-	528,683,206	45.81
Kenneth Gaw	61,418,428	12,725,857 ²	43,246,864 ³	-	117,391,149	10.17
Christina Gaw	-	20,699,216 ⁴	-	-	20,699,216	1.79
Goodwin Gaw	-	1,749,000 ⁵	-	-	1,749,000	0.15
Stephen Tan	-	8,401,276 ⁶	-	504,658 ⁷	8,905,934	0.77
Kin Chan	-	984,000 ⁸	-	-	984,000	0.09

¹ Mrs. Rossana Wang Gaw owns the entire issued share capital of Forward Investments Inc., Intercontinental Enterprises Corp. and Vitality Holdings Ltd., which were beneficially interested in 283,200,215 shares, 215,768,260 shares and 29,714,731 shares respectively.

² Mr. Kenneth Gaw owns the entire issued share capital of Top Elite Company Limited, which was beneficially interested in 12,725,857 shares.

³ Family trust of which Mr. Kenneth Gaw is the sole beneficiary held an aggregate of 43,246,864 shares.

⁴ Ms. Christina Gaw owns the entire issued share capital of Eternity Rich Investments Ltd., which was beneficially interested in 20,699,216 shares.

5 Mr. Goodwin Gaw owns the entire issued share capital of Time Legend International Limited, which was beneficially interested in 1,749,000 shares.

6 Mr. Stephen Tan and his spouse together own 33.8% issued share capital of United-Asia Enterprises Inc. which was beneficially interested in 8,401,276 shares.

7 Mr. Stephen Tan is one of the trustees and administrators of his father's residuary estate which was beneficially interested in 504,658 shares.

8 Mr. Kin Chan is a significant shareholder of Argyle Street Management Holdings Limited and ASMH (Cayman) Limited which were beneficially interested in 984,000 shares.

Long Position in Shares of Associated Corporations

Name of company	Name of director	Number of ordinary shares held by controlled corporation	%
Pioneer Hospitality Siam (GBR) Limited	Rossana Wang Gaw	30,300,000*	50.5
Pioneer Hospitality Siam (GBR) Limited	Kenneth Gaw	30,300,000*	50.5
Keencity Properties Limited	Rossana Wang Gaw	5,019,205*	50.5
Keencity Properties Limited	Kenneth Gaw	5,019,205*	50.5

* Interested by Mrs. Rossana Wang Gaw and Mr. Kenneth Gaw represented the same interests and were therefore duplicated amongst these two directors for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors of the Company were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code adopted by the Company to be notified to the Company and the Stock Exchange.

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2025, so far as the Directors were aware, the following persons (other than a director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Name of shareholder	Number of ordinary shares	%
Asset-Plus Investments Ltd.	115,351,866	9.99
Forward Investments Inc.	283,200,215 ¹	24.54
Intercontinental Enterprises Corp.	215,768,260 ²	18.70
Prosperous Island Limited	97,324,936	8.43

¹ Forward Investments Inc. of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 283,200,215 shares, which duplicated to those disclosed in "Long Position in Shares of the Company".

² Intercontinental Enterprises Corp. of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 215,768,260 shares, which duplicated to those disclosed in "Long Position in Shares of the Company".

Save as disclosed above, the Directors were not aware of any other persons (other than a director or chief executive of the Company) who, as at 30 September 2025, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

As at 30 September 2025, no outstanding options granted under the share option scheme. During the six months period ended 30 September 2025, none of the directors had exercised any rights to subscribe for shares of the Company or any other body corporate.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

REVIEW OF INTERIM REPORT

The Audit Committee comprises four independent non-executive directors, including Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan, Mr. Arnold Tin Chee Ip and Mr. Kin Chan. The Committee has reviewed and recommended for board approval of the unaudited consolidated interim financial statements of the Group for the six months ended 30 September 2025. However, the financial information contained in this report has not been audited by the auditor of the Company.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the shares of the Company.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance to protect the interests of its shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and the corporate governance code (the “CG Code”) set out in Part 2 of Appendix C1 of the Listing Rules. During the six months ended 30 September 2025, the Company has complied with all the code provisions set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for securities transactions by Directors of the Company. The Company, having made specific enquiry of all Directors, confirmed that all Directors have complied with the required standard set out in the Model Code throughout the period ended 30 September 2025.

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 28 November 2025