



WANG ON GROUP LIMITED
宏安集團有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號: 1222

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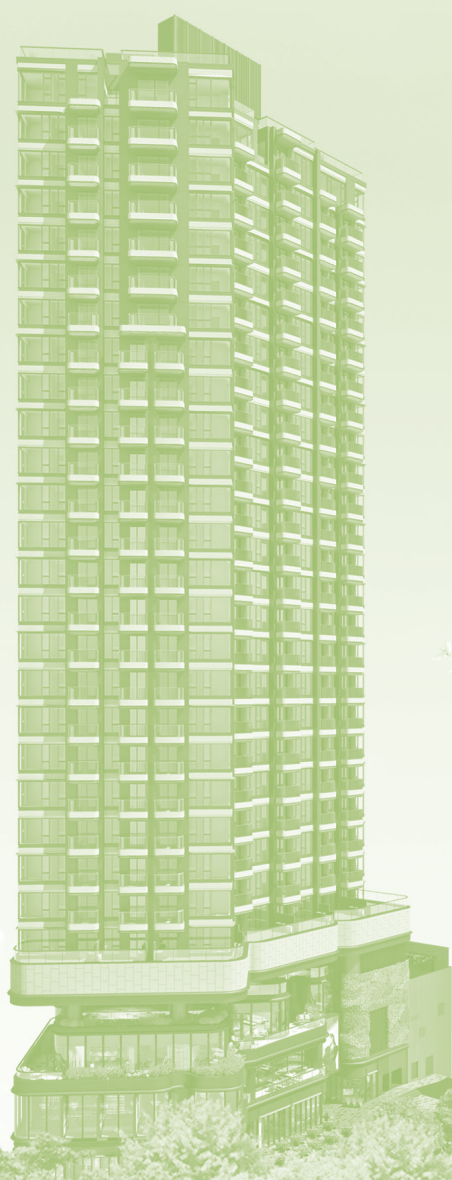


2025

INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Chan Yung, *SBS, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Ms. Yau Yuk Yin

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin
Ms. Stephanie

董事會

執行董事

鄧清河先生，*金紫荊星章，太平紳士，主席*
游育燕女士，*副主席*
Stephanie女士

獨立非執行董事

王津先生，*銅紫荊星章，MBE，太平紳士*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*

審核委員會

蕭錦秋先生，*主席*
王津先生，*銅紫荊星章，MBE，太平紳士*
陳勇先生，*銀紫荊星章，太平紳士*

薪酬委員會

王津先生，*銅紫荊星章，MBE，太平紳士，主席*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*
鄧清河先生，*金紫荊星章，太平紳士*
游育燕女士

提名委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
王津先生，*銅紫荊星章，MBE，太平紳士*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*
游育燕女士

常務委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
游育燕女士
Stephanie女士

In case of any inconsistency between the English text and Chinese translation of this report, the English text shall prevail.

本報告之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Siu Kam Chau
Ms. Stephanie

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Ms. Stephanie

COMPANY SECRETARY

Mr. Cheung Lap Kei

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Gallant
Johnson Stokes & Master
Reed Smith Richards Butler LLP

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank Sinopac
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
Citibank N.A.
CTBC Bank Co., Ltd.
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
O-Bank Co., Ltd
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank
Sumitomo Mitsui Banking Corporation
Taiwan Shin Kong Commercial Bank Co., Ltd
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

投資委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
蕭錦秋先生
Stephanie女士

授權代表

鄧清河先生，*金紫荊星章，太平紳士*
Stephanie女士

公司秘書

張立基先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

何耀棟律師事務所
孖士打律師行
禮德齊伯禮律師行有限法律責任合夥

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
創興銀行有限公司
花旗銀行
中國信託商業銀行有限公司
大新銀行集團有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行
三井住友銀行
臺灣新光商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

百慕達股份過戶及轉讓登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

BOARD LOT

20,000 shares

每手股數

20,000股股份

INVESTOR RELATIONS

Email: pr@wangon.com

投資者關係

電郵: pr@wangon.com

WEBSITE

www.wangon.com

網頁

www.wangon.com

STOCK CODE

1222

股份代號

1222

INTERIM DIVIDEND 中期股息

INTERIM DIVIDEND

The board of directors (the “**Board**”) of Wang On Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) did not recommend the payment of any interim dividend in respect of the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2025 (the “**Period**”), the Group’s revenue and loss attributable to owners of the parent amounted to approximately HK\$1,208.1 million (for the six months ended 30 September 2024: approximately HK\$1,230.0 million) and approximately HK\$354.5 million (for the six months ended 30 September 2024: profit of approximately HK\$85.8 million), respectively.

BUSINESS REVIEW

The Group’s revenue for the Period slightly decreased by approximately 1.8% to approximately HK\$1,208.1 million (for the six months ended 30 September 2024: approximately HK\$1,230.0 million). Such change in revenue was mainly due to an increase from the sales and delivery of completed residential projects in Hong Kong, offsetting by the combined effect of a number of items, including (but not limited to) a reduction from the property sales in the People’s Republic of China (the “**PRC**”).

Loss attributable to owners of the parent for the Period was approximately HK\$354.5 million as compared to the profit attributable to owners of the parent of approximately HK\$85.8 million for the six months ended 30 September 2024 (the “**Corresponding Period**”). This was primarily attributable to, among other things, (i) the disposal loss arising from the sale of a 20% interest in joint venture companies for a hospitality project during the Period; (ii) the decrease in share of profits of joint ventures which was mainly due to the continued downturn in the commercial real estate market; (iii) the decrease in gross profit in delivery of completed residential projects; and (iv) the realised losses arising from the disposal of debt investments at fair value through other comprehensive income during the Period, as partially offset by the decrease in finance costs arising from interest rates decline during the Period as compared to the Corresponding Period.

中期股息

Wang On Group Limited (宏安集團有限公司)* (「本公司」，連同其附屬公司統稱「本集團」) 董事會(「董事會」)不建議派付截至二零二五年九月三十日止六個月之任何中期股息(截至二零二四年九月三十日止六個月：無)。

管理層討論及分析

財務業績

截至二零二五年九月三十日止六個月(「**本期間**」)，本集團之收入及母公司權益持有人應佔虧損分別為約1,208,100,000港元(截至二零二四年九月三十日止六個月：約1,230,000,000港元)及約354,500,000港元(截至二零二四年九月三十日止六個月：溢利約85,800,000港元)。

業務回顧

本集團於本期間之收入略微減少約1.8%至約1,208,100,000港元(截至二零二四年九月三十日止六個月：約1,230,000,000港元)。該收入變動主要由於銷售及交付香港的已竣工住宅項目增加，被若干項目(包括但不限於)在中華人民共和國(「**中國**」)的物業銷售減少的綜合影響所抵銷。

本期間母公司權益持有人應佔虧損約為354,500,000港元，而截至二零二四年九月三十日止六個月(「**對應期間**」)則為母公司權益持有人應佔溢利約85,800,000港元。此乃主要由於(其中包括)(i)本期間出售一項酒店項目之合營企業20%權益產生之出售虧損；(ii)應佔合營企業溢利減少，主要由於商業房地產市場持續低迷；(iii)交付已竣工住宅項目之毛利減少；及(iv)本期間出售按公平值計入其他全面收益之債務投資產生之已變現虧損，被本期間因利率下降導致之融資成本較對應期間減少所部分抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

The Group recorded gross profit and gross profit margin of approximately HK\$299.9 million and approximately 24.8%, respectively for the Period (for the six months ended 30 September 2024: approximately HK\$427.9 million and approximately 34.8%, respectively). The decline in gross profit was mainly due to lower gross profit margin on property projects delivered as compared to the Corresponding Period, as a result of the overall downturn in Hong Kong property market.

Other income and gains, net, amounted to approximately HK\$41.4 million for the Period (for the six months ended 30 September 2024: approximately HK\$78.9 million). The decrease was mainly due to a reduction in gain on disposal of subsidiaries.

Selling and distribution expenses were approximately HK\$249.0 million for the Period (for the six months ended 30 September 2024: approximately HK\$232.1 million). The increase was mainly due to more commission expenses incurred in connection with the rising delivery of residential units to customers.

The Group recorded administrative expenses of approximately HK\$221.8 million for the Period (for the six months ended 30 September 2024: approximately HK\$254.7 million). This demonstrated the Group's ongoing commitment to achieving cost savings this Period.

Finance costs were approximately HK\$148.9 million for the Period (for the six months ended 30 September 2024: approximately HK\$172.8 million). The decline was mainly due to the repayment of interest-bearing bank and other borrowings, and a reduction in the average Hong Kong Interbank Offered Rate as compared to the Corresponding Period.

Impairment losses on financial assets, net, amounted to approximately HK\$10.3 million for the Period (for the six months ended 30 September 2024: reversal of impairment losses of approximately HK\$0.7 million). The change was mainly due to more impairment losses recognised for debt investments at fair value through other comprehensive income as compared to the Corresponding Period.

業務回顧(續)

本集團錄得本期間毛利及毛利率分別約299,900,000港元及約24.8%(截至二零二四年九月三十日止六個月:分別約427,900,000港元及約34.8%)。毛利下降主要由於香港整體物業市場低迷,導致已交付物業項目之毛利率較對應期間下降所致。

於本期間,其他收入及收益淨額約為41,400,000港元(截至二零二四年九月三十日止六個月:約78,900,000港元)。該減少主要由於出售附屬公司之收益減少所致。

本期間的銷售及分銷費用約為249,000,000港元(截至二零二四年九月三十日止六個月:約232,100,000港元)。該增加主要由於有關交付更多住宅單位予客戶之佣金支出增加所致。

本集團於本期間錄得行政費用約221,800,000港元(截至二零二四年九月三十日止六個月:約254,700,000港元),這反映本集團於本期間持續致力實現成本節約。

於本期間,融資成本約為148,900,000港元(截至二零二四年九月三十日止六個月:約172,800,000港元)。該減少主要由於償還計息銀行及其他借貸,以及香港銀行同業拆息平均利率較對應期間減少所致。

於本期間,金融資產減值虧損淨額約10,300,000港元(截至二零二四年九月三十日止六個月:減值虧損撥回約700,000港元)。該變動乃主要由於按公平值計入其他全面收益之債務投資確認之減值虧損較對應期間有所增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Other expenses, net, amounted to approximately HK\$245.0 million for the Period (for the six months ended 30 September 2024: approximately HK\$6.6 million). The increase was mainly attributable to losses of approximately HK\$207.7 million arising from the disposal of partial interest in joint ventures (operating the “Sunny House” project) during the Period (for the six months ended 30 September 2024: Nil). For details, please refer to the section headed “Student Accommodation” below.

During the Period, write-down of properties held for sale amounted to approximately HK\$32.4 million (for the six months ended 30 September 2024: Nil). Such write-down for the Period was due to a decline in expected selling prices and increased costs associated with completing certain projects. The management of the Group regularly reviews the carrying values of properties under development and properties held for sale with reference to prevailing market prices and sales prospects, and records a write-down when the net realisable value falls below the cost.

Fair value losses on financial assets and liabilities at fair value through profit or loss, net, were approximately HK\$13.8 million for the Period (for the six months ended 30 September 2024: approximately HK\$22.2 million). The change was primarily because of the decline in fair values of interest rate swaps.

The Group recorded fair value gains on owned investment properties, net, were approximately HK\$19.1 million for the Period (for the six months ended 30 September 2024: approximately HK\$3.2 million). The increase was mainly contributed by those investment properties located in the PRC.

Share of profits and losses of joint ventures and associates for the Period amounted to approximately HK\$60.7 million (for the six months ended 30 September 2024: approximately HK\$302.1 million). The decrease was contributed by lesser profits arising from the commercial portfolio held by the joint ventures and associates due to the continued downturn in the real estate market.

業務回顧(續)

於本期間，其他費用淨額約為245,000,000港元(截至二零二四年九月三十日止六個月：約6,600,000港元)。該增加乃主要由於本期間出售合營企業(運營「日新舍」項目)的部分股權產生的虧損約207,700,000港元(截至二零二四年九月三十日止六個月：無)。詳情請參閱下文「學生宿舍」一節。

於本期間，持作出售物業之撇減約為32,400,000港元(截至二零二四年九月三十日止六個月：無)。於本期間的撇減乃由於預期售價下降及與完成若干項目相關的成本增加。本集團管理層參考現行市價及銷售前景，定期審閱發展中物業及持作出售物業的賬面值，並於可變現淨值低於成本時錄得撇減。

於本期間，按公平值計入損益之金融資產及負債之公平值虧損淨額約為13,800,000港元(截至二零二四年九月三十日止六個月：約22,200,000港元)。有關變動乃主要由於利率掉期之公平值下降所致。

本集團於本期間錄得所擁有投資物業公平值收益淨額約為19,100,000港元(截至二零二四年九月三十日止六個月：約3,200,000港元)。該增加主要來自位於中國的投資物業。

本期間應佔合營企業及聯營公司溢利及虧損約60,700,000港元(截至二零二四年九月三十日止六個月：約302,100,000港元)。該減少乃由於房地產市場持續低迷，導致合營企業及聯營公司持有之商業組合產生之溢利減少。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Income tax of the Group comprised of Hong Kong profits tax, PRC enterprise income tax and PRC land appreciation tax. During the Period, there was an income tax expense of approximately HK\$13.4 million as compared to an income tax credit of approximately HK\$14.8 million for the Corresponding Period. The change was mainly due to more deferred tax expenses recognised in respect of fair value adjustments to those investment properties located in the PRC.

As at 30 September 2025, the Group's net assets were approximately HK\$6,181.4 million (31 March 2025: approximately HK\$6,780.3 million). Its cash resources amounted to approximately HK\$777.1 million (31 March 2025: approximately HK\$800.7 million) including total cash and bank balances of approximately HK\$690.2 million (31 March 2025: approximately HK\$738.0 million) and short-term investments of approximately HK\$86.9 million (31 March 2025: approximately HK\$62.7 million). In aggregate, the total borrowings as at 30 September 2025 were approximately HK\$4,387.0 million (31 March 2025: approximately HK\$4,716.3 million) giving the Group a net debt position (total borrowings less total cash and bank balances) of approximately HK\$3,696.8 million (31 March 2025: approximately HK\$3,978.3 million).

The Group regularly reviews its financial position and maintains a healthy cash balance to support the business growth. The review of the individual business segments of the Group is set out below.

Property Development

The property development segment consists of the property sales in Hong Kong residential and commercial market from Wang On Properties Limited ("**WOP**", a 75.00%-owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with stock code: 1243, together with its subsidiaries, collectively, the "**WOP Group**"; and the property sales in the PRC from China Agri-Products Exchange Limited ("**CAP**", an approximately 57.09%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0149, together with its subsidiaries, collectively, the "**CAP Group**").

業務回顧(續)

本集團之所得稅包括香港利得稅、中國企業所得稅及中國土地增值稅。於本期間，所得稅開支約13,400,000港元，而對應期間之所得稅抵免則約14,800,000港元。該變動主要由於就位於中國的該等投資物業的公平值調整確認的遞延稅項開支增加所致。

於二零二五年九月三十日，本集團資產淨值約6,181,400,000港元(二零二五年三月三十一日：約6,780,300,000港元)。其現金資源達約777,100,000港元(二零二五年三月三十一日：約800,700,000港元)，包括現金及銀行結餘總額約690,200,000港元(二零二五年三月三十一日：約738,000,000港元)及短期投資約86,900,000港元(二零二五年三月三十一日：約62,700,000港元)。於二零二五年九月三十日，總借貸合共約4,387,000,000港元(二零二五年三月三十一日：約4,716,300,000港元)，令本集團產生約3,696,800,000港元之債務淨額(總借貸扣除現金及銀行結餘總額)(二零二五年三月三十一日：約3,978,300,000港元)。

本集團定期審視其財務狀況並維持穩健現金結餘以支持業務增長。本集團個別業務分類回顧於下文載列。

物業發展

物業發展分部包括來自宏安地產有限公司(「**宏安地產**」，本公司擁有75.00%權益的上市附屬公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號：1243)，連同其附屬公司統稱為「**宏安地產集團**」)的香港住宅及商業市場的物業銷售，以及亦指中國農產品交易所有限公司(「**中國農產品**」，本公司擁有約57.09%權益的上市附屬公司，其股份於聯交所上市(股份代號：0149)，連同其附屬公司統稱為「**中國農產品集團**」)於中國的物業銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

During the Period, the Group's property development business recorded segment revenue (sales to external customers) of approximately HK\$596.6 million and segment loss of approximately HK\$181.7 million, respectively (for the six months ended 30 September 2024: segment revenue of approximately HK\$529.6 million and segment profit of approximately HK\$66.9 million, respectively). A segment loss of approximately HK\$181.7 million incurred for the Period was primarily due to the average selling prices of delivered properties fell below the respective cost of sales, as a result of the overall downturn in Hong Kong property market.

During the Period, the Group recorded segment revenue in Hong Kong (through the WOP Group) and the PRC (through the CAP Group) of approximately HK\$590.9 million and approximately HK\$5.7 million, respectively (for the six months ended 30 September 2024: approximately HK\$427.9 million and approximately HK\$101.7 million, respectively). Regarding the PRC business, the revenue reduced by approximately 94.4% to approximately HK\$5.7 million as compared to the Corresponding Period. The decline was mainly due to lesser property sales derived from Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (the **"Target Company"**). On 30 May 2025, Century Choice Limited (**"Century Choice"**), a subsidiary of CAP, entered into a capital reduction agreement with the non-controlling shareholder, pursuant to which Century Choice's equity interests in its non-wholly owned subsidiary, as the Target Company, shall be reduced from 51% to nil at a total consideration of approximately RMB24.7 million. Such reduction in equity interests constitutes a disposal by the Company and CAP of their respective indirect equity interests in the Target Company. This disposal was completed in July 2025. For details, please refer to the joint announcement of the Company and CAP dated 30 May 2025.

On 20 May 2025, two subsidiaries of CAP, as the co-lessees, entered into two sale and leaseback agreements, respectively, with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City and Puyang City involving sheds and certain equipment at the sale prices of RMB51.0 million and RMB20.4 million, respectively. For details, please refer to the joint announcement of the Company and CAP dated 20 May 2025 and the Company's circular dated 18 June 2025.

業務回顧(續)

物業發展(續)

於本期間，本集團的物業發展業務分別錄得分類收入(向外部客戶銷售)約596,600,000港元及分類虧損約181,700,000港元(截至二零二四年九月三十日止六個月：分別為分類收入約529,600,000港元及分類溢利約66,900,000港元)。本期間產生分類虧損約181,700,000港元主要由於香港物業市場整體低迷，導致已交付物業的平均售價低於各自的銷售成本。

於本期間，本集團分別在香港(透過宏安地產集團)及中國(透過中國農產品集團)錄得分類收入約590,900,000港元及約5,700,000港元(截至二零二四年九月三十日止六個月：分別為約427,900,000港元及約101,700,000港元)。中國業務方面，收入較對應期間減少約94.4%至約5,700,000港元。該下降主要由於玉林宏進農副產品批發市場有限公司(「**目標公司**」)的物業銷售減少。於二零二五年五月三十日，中國農產品的一間附屬公司龍群有限公司(「**龍群**」)與非控股股東訂立減資協議，據此，龍群於其非全資附屬公司(作為目標公司)的股權將由51%減至零，總代價約為人民幣24,700,000元。有關股權削減構成本公司及中國農產品出售彼等各自於目標公司的間接股權。該出售事項已於二零二五年七月完成。詳情請參閱本公司與中國農產品日期為二零二五年五月三十日的聯合公佈。

於二零二五年五月二十日，中國農產品的兩間附屬公司(作為共同承租人)分別與一名獨立第三方(作為出租人)訂立兩份售後回租協議，內容涉及出售及回租位於洛陽市及濮陽市的若干涉及大棚及若干設備的建築項目，售價分別為人民幣51,000,000元及人民幣20,400,000元。詳情請參閱本公司與中國農產品日期為二零二五年五月二十日的聯合公佈及本公司日期為二零二五年六月十八日的通函。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

On 19 August 2025, a subsidiary of CAP, as the lessee, entered into a sale and leaseback agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain equipment, including high and low voltage transmission equipment, power transformer system equipment and low-temperature large cold storage refrigeration equipment, at a sale price of RMB20.0 million. For details, please refer to the Company's announcement dated 19 August 2025.

The WOP Group continues to explore various channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the WOP Group also pursues old building acquisitions to secure stable land resources for future development. During the Period, no new land acquisition was made as the WOP Group adopted a prudent approach toward capital management, prioritising existing development projects and optimising internal resources over new land acquisition.

As at the date of this report, the WOP Group has a total gross floor area of land bank of approximately 966,200 square feet, including approximately 464,000 square feet of gross floor area of properties under development and properties held for sale of a joint venture, of which approximately 164,300 square feet of saleable area have been sold as at the date of this report. The following table sets forth an overview of the WOP Group's property projects as at the date of this report.

業務回顧(續)

物業發展(續)

於二零二五年八月十九日，中國農產品的一間附屬公司(作為承租人)與一名獨立第三方(作為出租人)就出售及回租若干設備(包括高低壓輸電設備、電力變壓器系統設備及低溫大冷庫製冷設備)訂立一份售後回租協議，售價為人民幣20,000,000元。詳情請參閱本公司日期為二零二五年八月十九日的公佈。

宏安地產集團不斷開拓各種渠道以於適當機會出現時擴大其土地儲備。除參與公開招標外，宏安地產集團亦致力於收購舊樓，為未來發展獲取穩定的土地資源。於本期間，由於宏安地產集團對資本管理採取審慎態度，優先考慮現有發展項目及優化內部資源而非收購新土地，故並無收購新土地。

於本報告日期，宏安地產集團土地儲備的總建築面積為約966,200平方呎，包括合營企業發展中物業及持作出售的物業的總建築面積約464,000平方呎，其中可銷售面積約164,300平方呎於本報告日期已出售。下表載列於本報告日期宏安地產集團之物業項目概覽。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

Property Development (continued)

物業發展(續)

Project 項目	Approximate site area 概約 地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約 總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度/ 預期竣工年度
Pokfulam Project [#] 薄扶林項目 [#]	28,500	28,500	Residential 住宅	Completed 竣工
Tai Kok Tsui Project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	Completed 竣工
Ap Lei Chau Project II [#] 鴨脷洲項目II [#]	4,100	38,600	Residential and Commercial 住宅及商業	Completed 竣工
Wong Tai Sin Project I [#] 黃大仙項目I [#]	9,600	81,200	Residential and Commercial 住宅及商業	Completed 竣工
Fortress Hill Project [#] 炮台山項目 [#]	12,400	130,000	Residential and Commercial 住宅及商業	Completed 竣工
Wong Tai Sin Project II [#] 黃大仙項目II [#]	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年
Ngau Tau Kok Project [#] 牛頭角項目 [#]	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年
Quarry Bay Project 鯗魚涌項目	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lei Chau Project I [#] 鴨脷洲項目I [#]	7,200	74,200	Residential and Commercial 住宅及商業	2027 二零二七年
Ap Lei Chau Project III 鴨脷洲項目III	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年
Yau Tong Project [#] 油塘項目 [#]	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年
Total 總計	136,700	966,200		

[#] The WOP Group has been engaged as the asset manager for the projects.

[#] 宏安地產集團已獲委聘為該等項目之資產管理人。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market segment recorded a decrease in revenue (sales to external customers) by approximately 19.3% to approximately HK\$266.7 million for the Period (for the six months ended 30 September 2024: approximately HK\$330.6 million), of which revenue of approximately HK\$183.7 million (for the six months ended 30 September 2024: approximately HK\$201.4 million) was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC, approximately HK\$50.8 million (for the six months ended 30 September 2024: approximately HK\$72.8 million) was contributed from the operation of fresh markets in Hong Kong, and approximately HK\$32.2 million (for the six months ended 30 September 2024: approximately HK\$56.4 million) was contributed from the revenue streams brought by butchery and other retail operation in Hong Kong.

Over the past two decades, the Group has established a significant presence in the fresh market and agricultural produce exchange market business. As at 30 September 2025, the Group managed a portfolio of approximately 300 stalls operating under the brands of “Allmart” and “Day Day Fresh” in Hong Kong, which covers a total gross floor area of over 127,000 square feet. The Group focuses on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. As such, the Group incorporates well-designed layouts, carries out improvement works, and delivers high-quality management services. By continually enhancing the shopping experience, the Group aims to strengthen its partnerships with tenants and local communities, fostering customer satisfaction and building lasting relationships within the community.

During the Period, the butchery business generated revenue of approximately HK\$32.2 million (for the six months ended 30 September 2024: approximately HK\$40.5 million). We believe the Group’s well-established fresh market network with the strong foundation can continually facilitate the distribution and sale of pork products to meet the demand of local customers in the foreseeable future. As at 30 September 2025, eleven butchery stores were in operation.

業務回顧(續)

街市及農產品交易市場

街市及農產品交易市場分類於本期間錄得收入(向外部客戶銷售)減少約19.3%至約266,700,000港元(截至二零二四年九月三十日止六個月:約330,600,000港元),其中收入約183,700,000港元(截至二零二四年九月三十日止六個月:約201,400,000港元)由中國農產品集團於中國經營農產品交易所貢獻、約50,800,000港元(截至二零二四年九月三十日止六個月:約72,800,000港元)由香港的街市營運所貢獻及約32,200,000港元(截至二零二四年九月三十日止六個月:約56,400,000港元)由香港的肉檔及其他零售業務帶來收入流所貢獻。

於過去二十年,本集團的街市及農產品交易市場業務在市場上佔有重要地位。於二零二五年九月三十日,本集團在香港管理「萬有」及「日日●食良」品牌旗下約300個街市檔位組合,總建築面積超過127,000平方呎。本集團專注於提供舒適及具空間感之購物環境,以滿足顧客日益殷切的需求。因此,本集團納入精心設計的佈局,進行改善工程,並提供優質的管理服務。透過持續改善購物體驗,本集團致力加強其與租戶和本地社區的合作關係,提升顧客滿意度,於社區內建立持久關係。

於本期間,肉檔業務產生收入約32,200,000港元(截至二零二四年九月三十日止六個月:約40,500,000港元)。我們相信,本集團完善的街市網絡及堅實的基礎可持續促進豬肉產品分銷及銷售,以滿足本地客戶於可預見未來的需求。於二零二五年九月三十日,運營中的肉檔有十一個。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

Through the CAP Group, the Group operates ten agricultural produce exchange markets and sixteen fresh markets through a joint venture across six provinces in the PRC, which are located in Guangdong Province, Guangxi Zhuang Autonomous Region, Henan Province, Hubei Province, Jiangsu Province and Liaoning Province. The CAP Group's strong presence in this industry provides a solid platform for ongoing growth and development, leverages economies of scale, and capitalises on opportunities from diverse customer base.

Property Investment

As at 30 September 2025, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK\$2,783.4 million (31 March 2025: approximately HK\$2,741.5 million).

During the Period, the Group received gross rental income (sales to external customers) of approximately HK\$2.2 million (for the six months ended 30 September 2024: approximately HK\$3.4 million).

The WOP Group's portfolio of investment properties comprises one wholly-owned commercial property and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("AG"), with holding stakes ranging from 15% to 50%. As at the date of this report, the overall occupancy rate for the WOP Group's investment properties was over 98%, excluding the recently acquired Hotel Ease, which is slated for conversion into student accommodation and is expected to provide 226 beds upon the completion of renovation in the second half of 2026.

On 20 June 2025, a subsidiary of WOP, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a property located on Ground Floor including Cocklofts and Canopy at First Floor Level, Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong, at a consideration of approximately HK\$23.3 million. This disposal was completed in October 2025. For details, please refer to the Company's announcements dated 20 June 2025 and 2 July 2025.

業務回顧(續)

街市及農產品交易市場(續)

本集團於中國六個省份透過中國農產品集團運營十個農產品交易市場及透過合營企業運營十六間街市，分別位於廣東省、廣西壯族自治區、河南省、湖北省、江蘇省及遼寧省。中國農產品集團於該行業建立的穩固地位為持續增長及發展提供穩定平台，利用規模經濟，把握不同客戶群所帶來的機會。

物業投資

於二零二五年九月三十日，本集團位於香港及中國的自有投資物業包括商用及住宅單位，賬面總值約為2,783,400,000港元(二零二五年三月三十一日：約2,741,500,000港元)。

於本期間，本集團獲得租金收入(向外部客戶銷售)總額約2,200,000港元(截至二零二四年九月三十日止六個月：約3,400,000港元)。

宏安地產集團的投資物業組合包括一個全資商業物業以及與持股比例從15%到50%不等的全球私募基金(包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P.("AG"))合作的五個項目。於本報告日期，宏安地產集團投資物業的整體出租率超過98%，不包括近期收購的旭逸酒店，該酒店計劃將改造成學生宿舍，估計將於二零二六年下半年翻新完成後提供226個床位。

於二零二五年六月二十日，宏安地產之一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議，以出售位於香港九龍長沙灣道132-134號怡家大廈地下(包括閣樓及一樓簷篷)的物業，代價約為23,300,000港元。該出售事項已於二零二五年十月完成。詳情請參閱本公司日期為二零二五年六月二十日及二零二五年七月二日的公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Investment (continued)

The WOP Group has been engaged as the asset manager for the projects of Lake Silver, The Parkside, Jumbo Court, Sunny House and Hotel Ease.

As at 30 September 2025, Wai Yuen Tong Medicine Holdings Limited (“WYT”, an approximately 72.02%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0897, together with its subsidiaries, collectively, the “WYT Group”) owned four properties in Hong Kong which are all retail properties. A majority of these properties were used as retail shops under self-operating and franchise models.

On 10 April 2025, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a retail shop situated on Ground Floor with the Cockloft, 60A Yen Chow Street, Kowloon, Hong Kong, at a consideration of HK\$19.5 million. This disposal was completed in June 2025. For details, please refer to the Company’s announcement dated 10 April 2025.

As at 30 September 2025, the Group still held one second-hand residential property with a valuation of approximately HK\$7.2 million. The Group intends to continue identifying suitable opportunities to dispose of this second-hand residential property.

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products, and providing Traditional Chinese Medicine (“TCM”) services. During the Period, the WYT Group’s pharmaceutical and health food products segment with revenue (sales to external customers) of approximately HK\$321.1 million (for the six months ended 30 September 2024: approximately HK\$344.1 million), representing a decrease of approximately 6.7%.

業務回顧(續)

物業投資(續)

宏安地產集團已獲委聘為銀湖•天峰、The Parkside、珍寶閣、日新舍及旭逸酒店項目之資產管理人。

於二零二五年九月三十日，位元堂藥業控股有限公司(「位元堂」，本公司擁有約72.02%股權之上市附屬公司，其股份於聯交所上市(股份代號：0897)，連同其附屬公司統稱為「位元堂集團」)於香港擁有四項物業，均為零售物業。該等物業大部分用作自營及特許經營零售店。

於二零二五年四月十日，位元堂之一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議，以出售位於香港九龍欽州街60A號地下連閣樓的一個零售店舖，代價為19,500,000港元。該出售事項已於二零二五年六月完成。詳情請參閱本公司日期為二零二五年四月十日的公佈。

於二零二五年九月三十日，本集團仍持有一個二手住宅物業，估值約7,200,000港元。本集團擬繼續尋求合適機會出售該二手住宅物業。

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及零售藥品及保健食品產品，並提供中醫(「中醫」)服務。於本期間，位元堂集團的醫藥及保健食品產品分類收入(向外部客戶銷售)約321,100,000港元(截至二零二四年九月三十日止六個月：約344,100,000港元)，減幅為約6.7%。

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products and Relevant Services

The retail sector in Hong Kong is currently facing notable changes in consumer behavior in 2025. There has been a significant shift among mainland Chinese tourists, moving away from high-value shopping towards a greater emphasis on experiential activities. Concurrently, an increasing number of local residents in Hong Kong are travelling to Mainland China, particularly the Greater Bay Area, to engage in various activities including medical services. As a consequence of these trends, the WYT Group has reported a sales decline of 4.4% during the Period as compared to the Corresponding Period. Nevertheless, we have observed a recovery in sales momentum during the National Day holidays in October. Additionally, during the Period, the cross-border e-commerce business of the WYT Group has experienced substantial growth by approximately 154%, driven by enhanced marketing strategies and further expansion of distribution channels.

The WYT Group has put in effort this year to enhance the technology capability, with the objective of consistently providing optimal health solutions to consumers. The WYT Group has successfully implemented new state-of-the-art Customer Relationship Management System in Hong Kong and Mainland China, allowing for seamless customer relation and service delivery. Furthermore, the WYT Group has introduced a cutting-edge Artificial Intelligence Traditional Chinese Medicine Diagnostic System for TCM at the premier stores in Hong Kong. This initiative enables well-trained Chinese Medicine practitioners to offer integrated health services, thereby attracting new consumers to WYT stores for TCM services and health supplement products. In addition, the WYT Group is planning further enhancements to the services, including the upgrade of WYT e-shop and the introduction of new WYT applications. These initiatives demonstrate the continuous commitment to providing an exemplary shopping experience to our customers.

業務回顧(續)

中藥及保健食品產品及相關服務

二零二五年香港零售業目前正面臨消費者行為的顯著變化。中國內地遊客已發生重大轉變，從高價值購物轉向更加重視體驗活動。與此同時，越來越多的香港本地居民前往中國內地(尤其是大灣區)參與包括醫療服務在內的各種活動。由於該等趨勢，相比對應期間，位元堂集團於本期間報告銷售額下跌4.4%。儘管如此，我們注意到十月國慶假期期間的銷售勢頭有所恢復。此外，於本期間，由於營銷策略增強及分銷渠道進一步擴大，位元堂集團的跨境電子商務業務錄得約154%的大幅增長。

位元堂集團今年投入精力提升技術能力，旨在持續為消費者提供最優的健康解決方案。位元堂集團已於香港及中國內地成功實施最先進的全新客戶關係管理系統，實現無縫客戶關係及服務交付。此外，位元堂集團已於香港旗艦店推出尖端的中醫人工智能中醫診療系統。這一舉措使訓練有素的中醫師能夠提供綜合健康服務，從而吸引新消費者到元堂門店購買中醫服務及保健品。此外，位元堂集團正計劃進一步提升服務，包括升級位元堂網上商店及推出新位元堂應用程式。這些舉措彰顯了我們持續致力於為客戶提供卓越的購物體驗。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products and Relevant Services (continued)

WYT continues to advance its commitment to product innovation, exemplified by the successful launch of Wai Yuen Tong Body Dampness “位元堂祛濕清” marketing campaign this summer, which included a combination of outdoor and digital promotional activities. Wai Yuen Tong Body Dampness “位元堂祛濕清” has swiftly emerged as the top-selling health supplement, resulting in a notable increase in sales. To further reinforce the leadership of the WYT Group in the over-the-counter (“OTC”) product market, the WYT Group will be launching new marketing campaigns for the flagship products, Angong Niu Huang Wan “安宮牛黃丸” and Hou Tsao Powder “猴棗除痰散”, in the upcoming fall and winter seasons.

With the announcement of Greater Bay Area simplified OTC product registration procedure “大灣區簡化中成藥審批流程”, our team of professionals has been collaborating closely with relevant Chinese authorities. The WYT Group is pleased to announce that Hou Tsao Powder “猴棗除痰散” has received approval as the inaugural OTC product from Hong Kong under this new scheme. This achievement will facilitate the availability of Hou Tsao Powder “猴棗除痰散” to millions of consumers across Mainland China next year.

Western Pharmaceutical and Health Food Products

The respiratory health market in Hong Kong exhibited a moderate contraction in 2025, characterised by diminished seasonal demand and intensified competitive dynamics. During the Period, the revenue of western pharmaceutical and health food products decreased by 25.5% as compared to the Corresponding Period. Notwithstanding these market headwinds, Madame Pearl's cough syrup maintained its category leadership for the 15th consecutive year – a testament to its enduring brand equity and strategic market positioning. This sustained performance was underpinned by a comprehensive 71st anniversary marketing initiative, deploying integrated multi-channel activities, including brand-new television commercials, targeted digital engagement outreach, and strategic outdoor advertising placements. These initiatives have effectively reinforced brand prestige while facilitating the acquisition of new customers.

業務回顧(續)

中藥及保健食品產品及相關服務(續)

位元堂繼續推進其對產品創新的承諾，今年夏天成功推出位元堂祛濕清營銷活動，該活動融合戶外及數字化推廣活動。位元堂祛濕清迅速成為最暢銷的保健品，銷售額顯著增長。為進一步鞏固位元堂集團在非處方藥(「OTC」)產品市場的領導地位，位元堂集團將在即將到來的秋冬季節對旗艦產品安宮牛黃丸及猴棗除痰散推出新的營銷活動。

隨著大灣區簡化中成藥審批流程的公佈，我們的專業團隊一直與中國有關機構密切合作。位元堂集團欣然宣佈，猴棗除痰散已獲批准為香港首個根據該新計劃推出的OTC產品。這一成就將有助於猴棗除痰散明年在中國內地數百萬消費者中可供使用。

西藥及保健食品產品

香港呼吸道健康市場於二零二五年呈現溫和收縮，其特點是季節性需求減少及競爭加劇。於本期間，西藥及保健食品產品的收入相比對應期間減少25.5%。儘管面臨這些市場逆風，「珮夫人」止咳露連續第15年保持其品類領先地位，證明了其持久的品牌資產和戰略市場定位。這一持續表現得益於全面的71週年營銷計劃，部署整合的多渠道活動，包括全新的電視廣告、精準數字互動推廣及戰略性戶外廣告投放。這些舉措有效地提升品牌聲譽，同時促進新客戶的獲取。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Western Pharmaceutical and Health Food Products (continued)

In Mainland China, Madame Pearl has made significant strides in expanding its distribution network, now encompassing over 40,000 outlets, including major pediatric hospitals, chain pharmacies and prominent e-commerce platforms. WYT remains resolute in its commitment to broadening the availability of its products, with a particular emphasis on improving respiratory health among Chinese consumers. This strategic expansion not only enhances brand visibility, but also positions Madame Pearl as a key player in the burgeoning health and wellness market in Mainland China.

Within the personal care segment, the Pearl's brand executed high-impact marketing activations, including a co-branding initiative with the renowned Japanese animation franchise "Pokémon". These efforts, complemented by enhanced in-store merchandising solutions, have successfully increased brand relevance among young family demographics. Moreover, cross-border e-commerce channels have demonstrated sales growth of approximately 5% year-on-year, indicating effective digital transformation and platform optimisation strategies.

The division's strategic combination of brand heritage preservation, innovative approaches, and systematic market expansion has solidified WYT's leadership position in Hong Kong's respiratory health market while establishing a formidable presence in the Greater Bay Area market.

業務回顧(續)

西藥及保健食品產品(續)

在中國內地，「珮夫人」在擴大其分銷網絡方面取得了重大進展，現已涵蓋逾40,000家門店，包括大型兒科醫院、連鎖藥房和知名電子商務平台。位元堂繼續堅定致力於擴大其產品的供應範圍，並特別重視改善中國消費者的呼吸道健康。此策略性擴張不僅提升品牌知名度，亦使「珮夫人」成為中國內地蓬勃發展的健康及保健市場的主要參與者。

在個人護理領域，「珮氏」品牌執行了高影響力的營銷活動，包括與著名的日本動畫系列「寶可夢」的聯合品牌計劃。這些努力，加上增強的店內陳列解決方案，成功提高了品牌在年輕家庭人口中的相關性。此外，跨境電子商務渠道的銷售額同比增長約5%，表明數字化轉型和平台優化策略卓有成效。

分部的品牌傳承守護、創新方法及系統性市場拓展的策略結合，鞏固了位元堂在香港呼吸道健康市場的領導地位，同時在大灣區市場建立了強大的影響力。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Treasury Management

The Group maintained a healthy financial position. Liquid investments and total cash and bank balances amounted to approximately HK\$989.4 million as at 30 September 2025, representing a decrease of approximately 2.4% from the balance of approximately HK\$1,014.2 million as at 31 March 2025. As at 30 September 2025, approximately 3.2%, approximately 16.1% and approximately 80.7% of the liquid investments of approximately HK\$299.2 million were debt securities, equity securities, funds and other investments, respectively, and approximately HK\$690.2 million were total cash and bank balances.

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties and etc., all located in Hong Kong.

The Group has adopted a more prudent and cautious approach in assessing potential loan applications, particularly considering the uncertain economic outlook. To evaluate and approve loans, the Group has a credit committee in place. This committee is responsible for evaluating and approving loans within predetermined credit limits.

The Group has established credit control policies to govern the loan review and approval processes. These policies focus on verifying the borrowers' identity, repayment ability, and the quality of the asset that are used as collateral, to mitigate credit risks associated with the lending operations. Overall, the Group aims to effectively manage its credit risks, in order to ensure the long-term stability and sustainability of its money lending business.

業務回顧(續)

財資管理

本集團維持穩健之財務狀況。二零二五年九月三十日的流動性投資及現金及銀行結餘總額為約989,400,000港元，較二零二五年三月三十一日的結餘約1,014,200,000港元減少約2.4%。於二零二五年九月三十日，約299,200,000港元的流動投資約3.2%、約16.1%及約80.7%分別為債券、股本證券、基金及其他投資，而約690,200,000港元為現金及銀行結餘總額。

借貸業務

本集團從事向第三方提供借貸服務。該等貸款以各類抵押品作抵押，包括第一按揭住宅物業、商用物業及工業物業等，所有物業均位於香港。

本集團在評估潛在貸款申請時採取更審慎的態度，尤其考慮到經濟前景不明朗。本集團已設立信貸委員會以評估及審批貸款，該委員會負責在預定的信貸額度內評估及審批貸款。

本集團亦制定了信貸管控政策來管理貸款審批流程。該等政策特別關注借款人身份驗證、還款能力及用作抵押品之資產質量，以降低與貸款營運相關的信貸風險。整體而言，本集團旨在有效管理其信貸風險，並確保其借貸業務的長期穩定性及可持續性。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Money Lending Business (continued)

During the Period, the Group's lending business contributed revenue of approximately HK\$5.2 million (for the six months ended 30 September 2024: approximately HK\$7.5 million), down by approximately 30.7%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business included individuals and private companies in Hong Kong from different industries. As at 30 September 2025, we had 8 (31 March 2025: 16) active loan accounts of which 2 unlisted corporate borrowers and 6 individual borrowers, gross loan balances of which were approximately HK\$92.6 million (31 March 2025: approximately HK\$116.0 million). Secured loans accounted for approximately 67.6% (31 March 2025: approximately 72.3%) while unsecured loans accounted for approximately 32.4% (31 March 2025: approximately 27.7%). Loans to corporate borrowers accounted for approximately 28.8% (31 March 2025: approximately 33.3%) while loans to individuals accounted for approximately 71.2% (31 March 2025: approximately 66.7%). As at 30 September 2025, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 94.8% (31 March 2025: approximately 80.4%) of the loan portfolio. The tenors of the loans ranged from 6 months to 113 months (31 March 2025: 6 months to 113 months).

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

業務回顧(續)

借貸業務(續)

於本期間，本集團借貸業務貢獻收入約5,200,000港元(截至二零二四年九月三十日止六個月：約7,500,000港元)，下跌約30.7%，主要由於貸款組合減少所致。本集團借貸業務的借款人包括個人及位於香港來自不同行業的私人公司。於二零二五年九月三十日，我們有8個(二零二五年三月三十一日：16個)活躍貸款賬戶，當中有2個非上市企業借款人及6個個人借款人，總貸款餘額為約92,600,000港元(二零二五年三月三十一日：約116,000,000港元)。有抵押貸款佔約67.6%(二零二五年三月三十一日：約72.3%)，無抵押貸款佔約32.4%(二零二五年三月三十一日：約27.7%)。企業借款人的貸款約佔28.8%(二零二五年三月三十一日：約33.3%)，而個人的貸款約佔71.2%(二零二五年三月三十一日：約66.7%)。於二零二五年九月三十日，按貸款結餘計算，借貸業務五大客戶佔貸款組合約94.8%(二零二五年三月三十一日：約80.4%)。貸款期介乎6個月至113個月(二零二五年三月三十一日：6個月至113個月)。

應收貸款(計提信貸虧損撥備前)按相關合約所載初始貸款開始日期的賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元
Within 12 months	12個月內	89,322.2
61 months to 120 months	61個月至120個月	3,323.1
Total	總計	92,645.3

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Money Lending Business (continued)

The weighted-average interest rates of secured loans were approximately 12.7% (31 March 2025: approximately 12.3%) per annum and that for unsecured loans were approximately 13.8% (31 March 2025: approximately 13.8%) per annum. As at 30 September 2025, the loan-to-value-ratio of the secured loans was approximately 57.3% (31 March 2025: approximately 64.1%) per annum which management considered to be a safe level.

Loan Impairment Policy

The Group assessed and estimated credit loss allowances ("ECLs") for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of the loan receivables by assessing the increase in credit risk of the Group's borrowers. The Group has recognised ECLs on loan receivables from the money lending business amounting to approximately HK\$0.2 million during the Period (for the six months ended 30 September 2024: approximately HK\$0.2 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and the Group considers that a borrower to be in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: (i) historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and (ii) adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 12 to the condensed consolidated statement of financial position.

The drop in the size of the Group's loan portfolio was a result of the more cautious approach in accepting potential loan applications amidst a risky environment.

業務回顧(續)

借貸業務(續)

有抵押貸款的加權平均利率為每年約12.7% (二零二五年三月三十一日：約12.3%)，無抵押貸款的加權平均利率為每年約13.8% (二零二五年三月三十一日：約13.8%)。於二零二五年九月三十日，有抵押貸款的貸款價值比率為每年約57.3% (二零二五年三月三十一日：約64.1%)，管理層認為此為安全水平。

貸款減值政策

本集團已根據香港會計師公會頒佈的香港財務報告準則第9號的規定評估及估計應收貸款的信貨虧損撥備(「預期信貸虧損」)。本集團採用一般法透過評估本集團借款人信貸風險的增加情況，評估應收貸款的預期信貸虧損。於本期間，本集團已就借貸業務產生之應收貸款確認預期信貸虧損約200,000港元(截至二零二四年九月三十日止六個月：約200,000港元)。本集團認為，當貸款償還逾期超過30日時，信貸風險大幅增加；本集團亦認為，當貸款償還逾期90日時，則借款人違約。於若干情況下，當內部或外部資料顯示本集團於本集團採取任何信貸增級前悉數收回未償還貸款的可能性不大，本集團亦可能認為借款人違約。本集團根據香港財務報告準則第9號就未償還貸款的減值評估考慮以下因素：(i)過往違約記錄、對其當前財務狀況的分析、違約的可能性或風險、對信貸風險任何大幅增加之評估以及抵押品之公平值(如有)等歷史資料，及(ii)就毋須付出過多成本或精力即可獲得的前瞻性資料(如當前及所預測的全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。有關借貸業務貸款減值之相關披露載於簡明綜合財務狀況表附註12。

本集團的貸款組合規模有所下跌乃由於我們在風險環境中接受潛在貸款申請時採取更加審慎的措施。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Loan Impairment Policy (continued)

Despite the uncertainties in economic environment, the Group strives to continuously monitor and review the customers' profile and the market conditions for its money lending business, with the goal of building a healthy and stable platform within its treasury management segment.

Asset Management

The Group provides asset management services through the WOP Group, which has established joint ventures and associates with various strategic partners for both residential development and commercial property investments. By leveraging its resources and networks in the Hong Kong market, the WOP Group also manages the assets on behalf of its capital partners.

Acting as the asset manager, the WOP Group earns various fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding certain target internal rates of return.

Please refer to the above sections headed "Property Development" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group serves as asset manager.

Student Accommodation

In December 2022, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". The WOP Group holds 35% equity interests in this joint venture. The property was rebranded as "Sunny House" following the completion of renovation in the third quarter of 2024 and redeveloped into student accommodation. It now offers a total of 720 rooms providing 1,424 beds to the market. As at the date of this report, the property is fully leased for its second academic year commencing in September 2025, achieving full occupancy and an approximately 11.0% increase in the overall rent as compared to the first academic year.

業務回顧(續)

貸款減值政策(續)

儘管經濟環境不明朗，本集團致力持續監察及檢討其借貸業務的客戶資料及市場情況，旨在於財資管理分部建立穩健及穩定平台。

資產管理

本集團通過宏安地產集團提供資產管理服務，宏安地產集團與不同的戰略合作夥伴在住宅發展及商業物業投資方面設立合營企業及聯營公司。通過利用香港市場的資源及網絡，宏安地產集團亦代表其資本夥伴管理資產。

作為資產管理人，宏安地產集團賺取各項費用收入，包括資產管理費、收購費、開發費及租賃費，以及待達成或超過若干目標內部回報率後的獎勵費。

有關宏安地產集團擔任資產管理人的住宅和商業物業的更多詳情，請參閱上述「物業發展」及「物業投資」各節。

學生宿舍

於二零二二年十二月，宏安地產集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業（前稱為「香港九龍貝爾特酒店」）。宏安地產集團持有此合營企業的35%股權。該物業於二零二四年第三季度翻新完成後重新命名為「日新舍」並重新開發為學生宿舍。該物業現時向市場提供720個房間，合共1,424張床位。於本報告日期，該物業已悉數租出供於二零二五年九月開始的第二個學年使用，實現全面入住，與第一個學年相比，整體租金上漲約11.0%。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Student Accommodation (continued)

In June 2025, two subsidiaries of WOP entered into agreements to dispose of each of 20% equity interests in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate “Sunny House” project, to two limited partnerships, which are indirectly managed by AG, respectively, at a total consideration of approximately HK\$87.2 million. Concurrently reflecting the successful collaboration on the “Sunny House” project, AG and the WOP Group, entered into a framework agreement (the **“Framework Agreement”**) to establish new joint ventures. Under the Framework Agreement, the total investment commitment of AG and the WOP Group shall be in an aggregate amount of US\$100.0 million and US\$18.0 million, respectively. This disposal was completed in August 2025. Further details were set out in the joint announcements of the Company and WOP dated 12 June 2025 and 26 August 2025, and the Company’s circular dated 25 July 2025.

In July 2025, under the Framework Agreement, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 60 Portland Street, Kowloon, Hong Kong, including the hotel building formerly known as “Hotel Ease • Mong Kok”. The WOP Group holds 15% equity interests in this joint venture. The property will be redeveloped into student accommodation and rebranded under “Sunny House”. Renovation is expected to be completed in the third quarter of 2026 and approximately 226 beds will be provided to the market. For details, please refer to the joint announcement of the Company and WOP dated 31 July 2025.

By leveraging the WOP Group’s expertise in asset management and building on the success of the “Sunny House” brand, the WOP Group aims to expand its presence in the student accommodation sector under the Framework Agreement. This strategic expansion is expected to increase recurring revenue through stable asset management income and new joint ventures, positioning the WOP Group for long-term growth in this dynamic market.

業務回顧(續)

學生宿舍(續)

於二零二五年六月，宏安地產之兩間附屬公司訂立協議，以分別向由AG間接管理的兩家有限合夥企業出售其於Fortune Harbour Investments Limited及Mega Hope Global Limited(持有及經營「日新舍」項目)各自20%的股權，總代價約為87,200,000港元。同時，反映於「日新舍」項目上成功合作，AG與宏安地產集團訂立一份框架協議(「**框架協議**」)成立新合營企業。根據框架協議，AG及宏安地產集團之投資承擔總額將分別為合共100,000,000美元及18,000,000美元。該出售事項已於二零二五年八月完成。進一步詳情載於本公司與宏安地產日期為二零二五年六月十二日及二零二五年八月二十六日的聯合公佈及本公司日期為二零二五年七月二十五日的通函。

於二零二五年七月，根據框架協議，宏安地產集團與AG成立新合營企業，以收購及經營位於香港九龍砵蘭街60號的物業，包括前稱為「旭逸酒店 • 旺角」的酒店大樓。宏安地產集團持有此合營企業的15%股權。該物業將重新開發為學生宿舍及以「日新舍」重新命名。翻新預期將於二零二六年第三季度完工並將為市場提供約226張床位。詳情請參閱本公司與宏安地產日期為二零二五年七月三十一日的聯合公佈。

宏安地產集團利用資產管理的專業知識及依託「日新舍」品牌的成功，旨在擴大其於框架協議項下學生宿舍分部的版圖。這一策略性擴張預期將通過穩定資產管理收入及新合營企業增加經常性收入，助力宏安地產集團於動態市場中實現長期增長。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Management

The WOP Group commenced its property management business in 2017. As at the date of this report, the WOP Group manages nine projects reflecting an increase of one project during the Period, following the addition of The Parkside, a mall in which the WOP Group holds 50% equity interests under the property investment segment and which is self-managed by the WOP Group. The WOP Group believes that this self-management arrangement can enhance operational efficiency, improve tenant and customer experiences, and ultimately add value to the project.

The pricing model of the management fee charged by the WOP Group is based by reference to a proportion of the total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. Driven by an increase in the delivery of residential projects, the WOP Group anticipates further expansion in its property management business, and continues investing in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the equity attributable to owners of the parent decreased by approximately 7.1% to approximately HK\$4,026.4 million (31 March 2025: approximately HK\$4,332.5 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK\$6,181.4 million (31 March 2025: approximately HK\$6,780.3 million) as at 30 September 2025.

As at 30 September 2025, the Group's total assets were approximately HK\$12,708.7 million (31 March 2025: approximately HK\$13,729.0 million). Total cash and bank balances held amounted to approximately HK\$690.2 million (31 March 2025: approximately HK\$738.0 million) as at 30 September 2025. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$299.2 million (31 March 2025: approximately HK\$276.2 million) as at 30 September 2025, which was immediately available for use when in need.

業務回顧(續)

物業管理

宏安地產集團於二零一七年開展物業管理業務。於本報告日期，宏安地產集團管理九個項目，由於物業投資分部項下新增宏安地產集團持有50%權益並由宏安地產集團自主管理的商場The Parkside，故項目數目於本期間增加一個。宏安地產集團認為該自主管理安排可提升營運效率、改善租戶及顧客體驗，並最終為項目增值。

宏安地產集團收取管理費的定價模式基於參考各樓宇產生之年度開支總額若干部分，建立公平透明的定價架構。在住宅項目交付量增加帶動下，宏安地產集團預期其物業管理業務將會進一步擴展，並繼續投資於專業物業管理團隊及先進管理技術，以提供優質服務，滿足客戶需求。

流動資金及財務資源

於二零二五年九月三十日，母公司權益持有人應佔權益減少約7.1%至約4,026,400,000港元（二零二五年三月三十一日：約4,332,500,000港元）。於二零二五年九月三十日，本集團的總權益（包括非控股權益）減少至約6,181,400,000港元（二零二五年三月三十一日：約6,780,300,000港元）。

於二零二五年九月三十日，本集團的資產總額約12,708,700,000港元（二零二五年三月三十一日：約13,729,000,000港元）。於二零二五年九月三十日，所持現金及銀行結餘總額約690,200,000港元（二零二五年三月三十一日：約738,000,000港元）。本集團亦維持流動投資組合，於二零二五年九月三十日的總市值約299,200,000港元（二零二五年三月三十一日：約276,200,000港元），需要時可立即動用。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2025, the Group's total debt amounted to approximately HK\$4,387.0 million (31 March 2025: approximately HK\$4,716.3 million). The Group's net debt to equity ratio (or the net gearing ratio) was approximately 59.8% (31 March 2025: approximately 58.7%) as at 30 September 2025.

The net debt to equity ratio (or the net gearing ratio) is calculated as net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, and unsecured notes, less cash and bank balances, restricted bank balances and pledged deposits.

As at 30 September 2025, the Group's certain property, plant and equipment, investment properties and certain rental income generated therefrom, properties under development, properties held for sale, trade receivables, loans receivables, and pledged deposits with an aggregate carrying amount of approximately HK\$4,975.6 million (31 March 2025: approximately HK\$5,197.1 million), and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in agricultural produce exchange market operation and property sales, were pledged to secure the Group's interest-bearing bank and other borrowings.

The Group's capital commitment as at 30 September 2025 amounted to approximately HK\$1,406.3 million (31 March 2025: approximately HK\$1,400.0 million) which was mainly attributed to its property development business. In addition, the Group's share of capital commitments to joint ventures amounted to approximately HK\$297.5 million (31 March 2025: approximately HK\$409.0 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$425.0 million (31 March 2025: approximately HK\$425.0 million) which were utilised to the extent of approximately HK\$380.2 million (31 March 2025: approximately HK\$381.6 million) as at 30 September 2025.

流動資金及財務資源(續)

於二零二五年九月三十日，本集團的債務總額約為4,387,000,000港元(二零二五年三月三十一日：約4,716,300,000港元)。於二零二五年九月三十日，本集團淨債務權益比率(或淨資產負債率)約59.8%(二零二五年三月三十一日：約58.7%)。

淨債務權益比率(或淨資產負債率)乃以債務淨額除以權益總額計算得出。淨債務按計息銀行及其他借貸的總額以及無抵押票據，減去現金及銀行結餘、受限制銀行結餘及已抵押存款計算。

於二零二五年九月三十日，賬面總值約4,975,600,000港元(二零二五年三月三十一日：約5,197,100,000港元)之本集團若干物業、廠房及設備、投資物業及其產生的若干租金收入、發展中物業、持作出售物業、應收賬款、應收貸款及已抵押存款，以及本集團若干附屬公司(從事農產品交易市場營運及物業銷售)之全部權益之股份押記已予抵押，以擔保本集團計息銀行及其他借貸。

於二零二五年九月三十日，本集團之資本承擔約1,406,300,000港元(二零二五年三月三十一日：約1,400,000,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之資本承擔為約297,500,000港元(二零二五年三月三十一日：約409,000,000港元)。於二零二五年九月三十日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約425,000,000港元(二零二五年三月三十一日：約425,000,000港元)及有關融資已動用約380,200,000港元(二零二五年三月三十一日：約381,600,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2025, the Group provided guarantees of approximately HK\$14.5 million to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them (31 March 2025: approximately HK\$16.9 million), representing the contingent liabilities of approximately HK\$33,500 (31 March 2025: approximately HK\$29,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 30 September 2025.

The Group continually strengthens its financial risk control and adopts a prudent financial management approach. By closely monitoring its financial resources, the Group ensures efficient operations and retains flexibility to respond to opportunities and uncertainties. The management of the Group believes the current financial structure is healthy and resources are sufficient to meet the needs for future operations. Operating a central cash management system optimises cash flow and minimises idle cash, while prudent investments in liquid assets generate reasonable returns and maintain liquidity.

流動資金及財務資源(續)

於二零二五年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約14,500,000港元(二零二五年三月三十一日：約16,900,000港元)，佔與該等擔保有關之或然負債約33,500港元(二零二五年三月三十一日：約29,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金額連同累計利息及罰款，扣除任何銷售所得款項。除本報告披露者外，本集團於二零二五年九月三十日並無重大或然負債。

本集團持續加強財務風險控制，並實行審慎的財務管理方針。透過密切監察其財務資源，本集團確保高效的營運，並維持靈活性應付機會及不明朗因素。本集團管理層認為，現有財務架構健康，資源足以滿足未來營運需求。營運中央現金管理系統可優化現金流量及盡量減少閒置現金，而審慎投資於流動資產可產生合理回報及維持流動資金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

流動資金及財務資源(續)

As at 30 September 2025, interest-bearing debt profile of the Group was analysed as follows:

於二零二五年九月三十日，本集團之計息債務組合分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	1,061,429	1,082,732
In the second year	於第二年	1,304,693	1,234,835
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	1,296,041	1,750,650
Beyond five years	五年以上	78,969	65,887
		3,741,132	4,134,104
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demand	一年內或按要求	191,965	228,974
In the second year	於第二年	313,406	276,269
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	24,527	16,225
		529,898	521,468
Unsecured Notes (Note)	無抵押票據(附註)		
Within one year or on demand	一年內或按要求	25,244	12,958
In the second year	於第二年	3,321	1,735
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	6,498	3,335
Beyond five years	五年以上	80,878	42,650
		115,941	60,678
		4,386,971	4,716,250

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Note:

On 23 August 2024, CAP announced the establishment of HK\$1,000,000,000 medium-term note programme (the **"Programme"**).

During the Period, on 3 April 2025 and 18 July 2025, CAP issued unsecured fixed coupon rate notes (the **"Unsecured Notes"**) with an aggregate principal amount of HK\$38.0 million and HK\$43.5 million, respectively, which will mature on 3 April 2037 and 18 July 2037, respectively. The carrying value as at 30 September 2025 was approximately HK\$25.6 million and approximately HK\$28.0 million, respectively.

As at the date of this report, CAP has HK\$172.5 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

To meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group's land bank, enhancing our portfolio of properties for investment and/or payment of construction costs for the development of the property development projects, the Group has from time to time been considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bond issuance, convertible notes, other debt financial arrangements and disposal of properties.

As at 30 September 2025, the Group's total interest-bearing debts amounted to approximately HK\$4,387.0 million (31 March 2025: approximately HK\$4,716.3 million), among which, approximately HK\$1,562.1 million (31 March 2025: approximately HK\$1,783.3 million) bore interest at fixed interest rates, and the remaining debts of approximately HK\$2,824.9 million (31 March 2025: approximately HK\$2,933.0 million) bore interest at floating interest rates.

流動資金及財務資源(續)

附註：

於二零二四年八月二十三日，中國農產品宣佈設立1,000,000,000港元中期票據計劃(「計劃」)。

本期間內，中國農產品於二零二五年四月三日及二零二五年七月十八日發行無抵押固定票面利率票據(「無抵押票據」)，本金總額分別38,000,000港元及43,500,000港元，將分別於二零三七年四月三日及二零三七年七月十八日到期。於二零二五年九月三十日的賬面值分別約25,600,000港元及約28,000,000港元。

於本報告日期，中國農產品於計劃項下之發行在外的無抵押票據本金總額172,500,000港元。

為滿足(其中包括)補充本集團的土地儲備、提高我們物業投資組合及／或支付開發物業發展項目的建築成本的計息債務、業務資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融安排及出售物業。

於二零二五年九月三十日，本集團計息債務總額約為4,387,000,000港元(二零二五年三月三十一日：約4,716,300,000港元)，其中約1,562,100,000港元(二零二五年三月三十一日：約1,783,300,000港元)按固定利率計息，而餘下債務約2,824,900,000港元(二零二五年三月三十一日：約2,933,000,000港元)按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃

As at 30 September 2025, the Group held financial assets at fair value through other comprehensive income (“**FVOCI**”) and financial assets and liabilities at fair value through profit or loss (“**FVPL**”) of approximately HK\$57.7 million and approximately HK\$241.5 million, respectively:

於二零二五年九月三十日，本集團持有按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產以及按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債分別為約57,700,000港元及約241,500,000港元：

		As at 30 September 2025 於二零二五年九月三十日		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月			Fair value/carrying amount 公平值/賬面值		
		Amount held	Percentage to the Group's total assets 佔本集團 資產總值 之百分比	Fair value gain/(loss)	Interest income	Dividend received	As at 30 September 2025 於 二零二五年 九月三十日	As at 31 March 2025 於 二零二五年 三月三十一日	Investment cost
		所持金額 HK\$'000 千港元	%	公平值 收益/ (虧損) HK\$'000 千港元	利息收入 HK\$'000 千港元	已收股息 HK\$'000 千港元	千港元	千港元	投資成本 HK\$'000 千港元
FVOCI:	按公平值計入其他全面收益：								
A. Equity investment	A. 股權投資	48,132	0.4%	(11,238)	—	—	48,132	58,310	106,319
B. Bonds	B. 債券	9,604	0.1%	(3,373)	—	—	9,604	15,395	331,576
Subtotal	小計	57,736	0.5%	(14,611)	—	—	57,736	73,705	437,895
FVPL:	按公平值計入損益：								
A. Equity investment	A. 股權投資	39	—	(19)	—	—	39	57	78
B. Funds	B. 基金	181,690	1.4%	4,178	—	—	181,690	171,304	186,957
C. Others	C. 其他	59,723	0.5%	(17,977)	—	—	59,723	31,171	79,392
Subtotal	小計	241,452	1.9%	(13,818)	—	—	241,452	202,532	266,427
Total	總計	299,188	2.4%	(28,429)	—	—	299,188	276,237	704,322

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

As at 30 September 2025, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

Financial assets and liabilities at fair value through profit or loss mainly included an investment portfolio of unlisted funds and derivative financial instruments.

The fair value of each item of the above investment category represented less than 1.0% of the Group's total assets as at 30 September 2025.

Save as disclosed above and the section entitled "Event After Reporting Period" below, during the Period, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries, associates or joint ventures, nor future plans for material investments or capital assets.

EVENT AFTER REPORTING PERIOD

On 4 November 2025, a subsidiary of WOP, as both the policyholder and the beneficiary, received the final life insurance policy (the "**Policy**") and acknowledgement of receiving the Policy from Manulife (International) Limited ("**Manulife**"), thereby completing the subscription of key man insurance policy. Pursuant to the Policy, the policyholder placed an initial single premium, totalling approximately US\$4.85 million thereunder with Manulife. For details, please refer to the joint announcement of the Company and WOP dated 4 November 2025.

Save as disclosed above, the Group has not had any material subsequent events after the Period and up to the date of this report.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃(續)

於二零二五年九月三十日，按公平值計入其他全面收益之金融資產包括上市股本證券及上市／非上市債務投資。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。本集團擬長期持有該等投資，以產生穩定收入。

按公平值計入損益之金融資產及負債主要包括非上市基金及衍生金融工具之投資組合。

上述投資類別各項目的公平值佔本集團於二零二五年九月三十日的資產總值少於1.0%。

除上文及下文「報告期後事項」一節所披露者外，於本期間，本集團並無持有任何其他重大投資、重大收購及出售附屬公司、聯營公司或合營企業以及重大投資或資本資產的未來計劃。

報告期後事項

於二零二五年十一月四日，宏安地產的一間附屬公司(作為投保人及受益人)收到由宏利人壽保險(國際)有限公司(「宏利」)發出的最終人壽保險單(「該保單」)及該保單的接收確認函，從而完成投購要員保單。根據該保單，投保人向宏利繳付初步單筆保費，總額約為4,850,000美元。詳情請參閱本公司與宏安地產日期為二零二五年十一月四日的聯合公佈。

除上文所披露者外，本集團於本期間後及直至本報告日期並無任何重大期後事項。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FOREIGN EXCHANGE

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi (“RMB”). All the bank borrowings are denominated in Hong Kong dollar or RMB. The revenue of the Group, mostly denominated in Hong Kong dollar or RMB, aligns with the currency requirements of its operating expenses. Currently, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as at 30 September 2025 resulted in a re-translation gain of approximately HK\$32.0 million (for the six months ended 30 September 2024: loss of approximately HK\$11.7 million). The re-translation gain/loss was recognised in other comprehensive income/exchange reserve.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 1,739 (31 March 2025: 1,900) employees, of whom approximately 50% (31 March 2025: approximately 47%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group’s as well as individual’s performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

外匯

董事會認為本集團面臨人民幣(「人民幣」)的重大外匯風險。所有銀行借貸以港元或人民幣計值。本集團收入大部分以港元或人民幣計值，符合其營運費用的貨幣需要。目前，本集團並無制定外幣對沖政策。

本集團的業務面臨外匯風險，主要因其中國業務所致。本集團的人民幣風險主要由中國附屬公司的資產淨值所產生的貨幣換算風險所致。採用於二零二五年九月三十日的匯率將以人民幣計值的資產淨值重新換算為港元產生重新換算收益約32,000,000港元(截至二零二四年九月三十日止六個月：虧損約11,700,000港元)。重新換算收益／虧損於其他全面收益／匯兌儲備中確認。

僱員及薪酬政策

於二零二五年九月三十日，本集團共有1,739名(二零二五年三月三十一日：1,900名)僱員，約50%(二零二五年三月三十一日：約47%)為香港及澳門僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工酌情授出花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工支付退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利包括醫療、退休福利及專項培訓計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation for pharmaceutical business; (x) internet risk; (xi) fluctuation in the exchange rate of RMB against Hong Kong dollar which may affect the repatriation of profit and/or additions of investment when converting currencies; and (xii) industrial policy risk for development, construction, operations and acquisition of agricultural produce exchange markets.

In response to the above possible risks, the Group has implemented a series of internal control and risk management policies to cope with the possible risks, and has carried out serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control. These measures enable the Group to monitor and response to risks effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on its businesses.

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及物料短缺或通脹導致供應鏈中斷；(x)互聯網風險；(xi)人民幣兌港元匯率波動，在兌換貨幣時可能會影響溢利匯回及／或投資的增加；及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

為應對上述潛在風險，本集團已實施一系列內部監控及風險管理政策，以應對每項潛在風險，並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引。該等措施令本集團能夠監察並有效及迅速應對風險。本集團亦積極建議解決方案，減低潛在風險對其業務的影響。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS

Hong Kong's economy, as a key global hub for finance, transport and trade, faces challenges from increased competition and its reliance on Mainland China, which brings both opportunities and vulnerabilities. To enhance competitiveness, the government has rolled out strategies, such as offering incentives to attract international investments and improving the business environment. Efforts are also focused on attracting skilled professionals to strengthen the workforce. These initiatives aim to position Hong Kong as a preferred destination for global businesses, fostering a vibrant and innovative economic landscape for sustainable growth and resilience.

Driven by a continued surge in exports and sustained expansion in domestic demand, Hong Kong's economy staged a robust performance in the third quarter of 2025, with a real gross domestic product ("GDP") grew by 3.8% over a year earlier in the third quarter, picking up visibly from the 3.1% growth in the preceding quarter. Taking into account the actual outturn of 3.3% in the first three quarters of 2025 and the near-term outlook, the real GDP growth forecast for 2025 as a whole is revised up to 3.2%.

Looking ahead, Hong Kong's economy should see further solid growth for the rest of 2025. Domestically, the renewed US interest rate cuts are conducive to asset market sentiment. Together with the gradual recovery in consumption confidence and steadfast improvement in business sentiment, these developments should help bolster consumption and investment activities.

Hong Kong's property market showed clear signs of recovery in the second half of 2025, supported by reduced interest rates, improving buyer confidence, and a rebound in home prices. Transaction volumes have increased across both primary and secondary markets, with developers responding to demand through competitive pricing and strategic marketing. These favorable conditions have contributed to steady progress in the residential, student accommodation, and commercial segments of the WOP Group.

前景

香港作為全球重要的金融、運輸和貿易樞紐，經濟面臨競爭加劇和對中國內地依賴的挑戰，這既帶來機遇，也帶來風險。為提高競爭力，政府已出台一些戰略，如提供激勵措施以吸引國際投資和改善營商環境，同時努力吸引有技能的專業人員來補強勞動力。這些舉措旨在將香港定位為全球企業的首選目的地，培育充滿活力和創新的經濟格局，以實現可持續增長和彈性。

在出口持續大幅增長及內部需求持續擴張的帶動下，香港經濟於二零二五年第三季度表現強勁，第三季度實際本地生產總值(「GDP」)同比增長3.8%，較上一季度的3.1%增長有明顯加快。考慮到二零二五年首三季錄得3.3%的實際增長及短期前景，二零二五年全年實際GDP增長預測上調至3.2%。

展望未來，香港經濟在二零二五年餘下時間應會錄得進一步穩健增長。就本港情況而言，美國重啟減息有利於資產市場氣氛，加之消費信心逐步復蘇及營商氣氛穩步改善，該等發展應有助支持消費及投資活動。

受惠於利率下調、買家信心改善及樓價回升，香港物業市場於二零二五年下半年出現明顯復甦跡象。一手及二手市場的成交量均見增長，發展商亦透過具競爭力的定價及策略營銷回應市場需求。該等利好市況推動宏安地產集團在住宅、學生宿舍及商業分類取得穩步進展。

PROSPECTS (continued)

During the Period, the WOP Group's residential sales remained robust, as demonstrated by the sell-out of residential project located on Ming Fung Street, and the successful completion milestones of residential projects located on King's Road and Finnie Street. Demand was fueled by flexible sales strategies and responsive pricing, enabling the WOP Group to quickly capitalise on improved market sentiment and favorable lending conditions. Active inventory management and proactive project delivery support strong cash collections and strengthen the WOP Group's capacity to reinvest in future opportunities.

For the student accommodation segment, "Sunny House" project stands out for its exceptional performance and thoughtfully designed living environment. Strategically located near Diamond Hill MTR station and major universities, the residence features 720 spacious guest rooms and extensive communal amenities, including a shared kitchen, study rooms, a gym room, and sports courts. All-inclusive services such as utilities, Wi-Fi, and weekly housekeeping offer a hassle-free living experience for students. Another recent joint venture project of Hotel Ease, is being converted into student accommodation and will add 226 beds. Benefiting from close proximity to several higher education institutions, this expansion enhances market share and responds directly to the acute shortage of quality student accommodation in key urban districts.

The commercial property market remains subdued but presents selected opportunities for long-term value creation. While citywide vacancy rates and cautious investor sentiment persist, the success of the WOP Group's refinancing of Lake Silver and The Parkside joint ventures has further strengthened its capital structure and provided financial flexibility. With improved reserves, the WOP Group is actively pursuing investments in asset upgrades, tenant mix optimisation, and strategic repositioning, all of which are intended to enhance rental income stability and unlock upside potential as demand in core commercial districts gradually recovers.

前景(續)

於本期間，宏安地產集團的住宅銷售保持強勁，例如其位於鳴鳳街的住宅項目全數售罄，位於英皇道和芬尼街的住宅項目成功達成竣工里程碑。靈活的銷售策略及響應迅速的定價帶動需求，令宏安地產集團能快速把握已改善的市場氣氛及有利的貸款條件。積極的存貨管理及主動的項目交付，有助於及時現金收款，提升宏安地產集團對未來機遇進行再投資的能力。

學生宿舍分類方面，「日新舍」項目以其出色表現及精心設計的居住環境脫穎而出。該宿舍地理位置優越，鄰近鑽石山港鐵站及多間主要大學，提供720間寬敞的客房及包括共享廚房、溫習室、健身室及運動場在內的廣闊公共設施。全包式服務如水電、無線網絡及每週家政服務，為學生提供無憂的生活體驗。旭逸酒店的另一個近期合營企業項目現正改建為學生宿舍，並將增加226個床位。受惠於鄰近多間高等教育院校的地理優勢，此次擴張提升市場份額，並直接就市區核心地帶優質學生宿舍嚴重短缺的問題作出應對。

商用物業市場持續低迷，惟為創造長期價值提供特定機遇。儘管全港空置率高企及投資者情緒持續審慎，宏安地產集團成功為銀湖•天峰及The Parkside合營企業進行再融資，進一步鞏固其資本架構並提高財務靈活度。宏安地產集團憑藉更充裕的儲備，積極致力投資於資產升級、優化租戶組合及戰略重新定位，擬於核心商業區需求逐步復甦之際，提升租金收入的穩定性並釋放上升潛力。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS (continued)

Overall, the WOP Group's proactive execution across residential, student accommodation, and commercial segments supports sustained growth and positions the business to capture emerging opportunities in Hong Kong's dynamic property market.

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces increased competition from the growing online shopping and delivery services. Additionally, weak economic conditions and shifting consumer spending, particularly as Hong Kong residents travel to Mainland China, present further challenges. In response, the Group is stabilising its fresh market portfolio by fostering effective communication and collaboration with landlords to establish mutually beneficial partnerships.

This strategy ensures the availability of suitable locations for fresh markets, providing a stable foundation for the Group's operations. It also creates opportunities to cater diversified consumer preferences. By leveraging its existing expertise, resources and systems, the Group aims to optimise operations and achieve economies of scale, leading to improved efficiency, cost savings, enhanced customer service, as well as bolstering its reputation as a reliable fresh market operator.

Whilst celebrating the 128th anniversary since WYT was founded in 1897 in Guangzhou, the WYT Group is committed to providing high quality professional health solutions to Chinese consumers. With headquarter situated in Hong Kong, WYT boasts a proficient team and a comprehensive network that extends throughout Mainland China and internationally. The strategic positioning enables WYT to lead the TCM sector. The WYT Group intends to harness government support and technological advancements to spearhead the future development of TCM industry within the Greater Bay Area. Furthermore, WYT aims to promote the standardisation and advancement of professional TCM services on a global scale, capitalising on Hong Kong's unique heritage and advantageous position.

前景(續)

總體而言，宏安地產集團積極落實住宅、學生宿舍及商業分類的策略推動了可持續增長，令有關業務能把握香港動態物業市場的新興機遇。

街市業務於過去幾十年一直錄得盈利及產生正現金流量。然而，其現今面臨來自不斷興起的網上購物及送貨服務的競爭加劇。此外，疲弱的經濟狀況及消費支出轉移(尤其是香港居民前往中國內地旅遊)帶來進一步挑戰。為此，本集團正透過促進與業主的有效溝通及合作，建立互惠互利的合作關係，持續穩定其街市組合。

這一策略確保為街市提供合適地點，為本集團的營運提供穩定的基礎，同時創造迎合不同消費者偏好的機會。通過利用其現有的專業知識、資源和系統，本集團旨在優化運營和實現規模經濟，從而提高效率、節省成本、增強客戶服務，以及提高其作為可靠街市營運商的聲譽。

適逢位元堂一八九七年在廣州創立一百二十八週年，位元堂集團致力為中國消費者提供優質專業的健康解決方案。位元堂總部設於香港，擁有一支專業團隊及完善的網絡，業務遍及中國內地及國際市場。這一戰略定位令位元堂能夠引領中醫行業。位元堂集團擬利用政府支援及技術進步，引領大灣區中醫產業的未來發展。此外，位元堂計劃善用香港的獨特傳統及優越地位，在全球範圍內推動專業中醫服務的標準化及發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS (continued)

Following the COVID-19 pandemic, there has been growing public concern on health and well-being, which presents considerable opportunities for Madam Pearl's to solidify the leadership of the WYT Group in the respiratory health market and expand its presence in adjacent relevant segments through various ongoing innovation initiatives underway. Specifically in the Chinese market, the WYT Group has successfully established a strategic partnership and expanded the distribution of Madame Pearl's cough syrup amongst leading pharmacy chains and hospitals. The WYT Group is confident that these developments will lead to significant business growth in the forthcoming years.

During the Period, consumer spending became more cautious and the decline in the sales of PRC properties hindered economic growth. Such factors affected the CAP Group's operations which primarily focused on the agricultural produce exchange markets in the PRC. Looking ahead, the CAP Group aims to continue expanding a nationwide agricultural produce exchange network by leveraging its industry leadership, a stable business foundation, an intelligent business management system, robust information technology network and commitment to high-quality customer services.

The No. 1 document for 2025 in China focuses on rural development, specifically emphasising agricultural modernisation and rural revitalisation. Released on 23 February 2025, it outlines strategies for food security, financial support for livestock industry, and development of new agricultural technologies. Key points include: (i) Rural Revitalisation: Aiming to improve infrastructure, support entrepreneurship in rural areas, and attract talent to the countryside; (ii) Food Security: Emphasising the importance of a stable food supply through sustainable and resilient agricultural practices; and (iii) Agricultural Modernisation: Advocating for new technologies, such as genetically engineered crops and AI applications, to boost productivity and efficiency. Overall, the document reflects China's ongoing commitment to modernising its agricultural sector.

前景(續)

繼二零一九冠狀病毒病疫情後，公眾對健康及福祉日益關注，為「珮夫人」帶來重大機遇，鞏固了位元堂集團在呼吸道健康市場的領導地位，並透過各項持續進行的創新舉措，擴展其在相關鄰近分類的業務。尤其就中國市場而言，位元堂集團已成功建立戰略合作夥伴關係，並在各大頭部連鎖藥房及醫院擴大「珮夫人」止咳露的分銷。位元堂集團有信心，上述發展將在未來數年帶來顯著的業務增長。

於本期間，消費支出更趨謹慎，而中國物業銷售的下滑阻滯經濟增長。該等因素影響中國農產品集團的營運，主要集中於中國農產品交易市場。展望未來，中國農產品集團計劃繼續憑藉其行業領先地位、穩定的業務基礎、智慧業務管理系統、穩健資訊科技網絡及對優質客戶服務的承諾，在全國範圍內擴展農產品交易網絡。

中國二零二五年一號文件重點關注鄉村發展，當中特別強調農業現代化和鄉村振興。該文件於二零二五年二月二十三日發佈，概述糧食安全戰略、對畜牧業的財政支持以及新農業技術的進步。重點包括：(i)鄉村振興：計劃改善基礎設施，支持農村地區創業及吸引人才到農村；(ii)糧食安全：強調通過可持續及彈性的農業實踐實現穩定糧食供應的重要性；及(iii)農業現代化：倡導新技術，如轉基因作物及人工智能應用，以提高生產力和生產效率。總體而言，該文件反映了中國對農業領域現代化的持續承諾。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS (continued)

To capture new business opportunities, the CAP Group is expanding in the PRC through partnerships with an “asset light” strategy and exploring electronic platform development in response to the data economy. Additionally, it is expanding into retail market and electronic trading, and is confident that its business strategy and operation model will yield long-term benefits to the CAP Group.

The Group is well-prepared to tackle the challenges presented by global economic uncertainties in 2025. By closely monitoring changes, risks and assets, the Group adopts a proactive approach to managing the situation. Its commitment to seising development opportunities and delivering solid returns to shareholders demonstrates a strong determination to thrive in this challenging environment. The Group’s overall healthy financial position is favorably to withstand economic fluctuations, while its diversified business portfolio is expected to contribute to ongoing growth. The Group’s confidence in achieving sustained growth and delivering long-term value to stakeholders is grounded in its strategic investments.

前景(續)

為把握新業務機遇，中國農產品集團正與各方夥伴合作，採用「輕資產」策略擴展其中國業務，並因應數據經濟探索電子平台發展。此外，其正在擴展至零售市場及電子貿易領域，相信其業務戰略及營運模式將為中國農產品集團帶來長期利益。

本集團已作好充分準備，以應對二零二五年全球經濟不確定性帶來的挑戰。透過密切監測變化、風險及資產，本集團採取積極主動的方式管理有關情況。其致力把握發展機遇，為股東帶來豐厚回報，展示其於逆境中蓬勃發展的堅定決心。本集團整體穩健的財務狀況使其處於有利地位，能夠抵禦經濟波動，而其多元化之業務組合預期將有助於持續增長。本集團對實現持續增長並為持份者創造長期價值充滿信心，乃得益於其戰略性投資決策。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

As at 30 September 2025, the interests and short positions of the directors (the “**Director(s)**”) and chief executive of Wang On Group Limited (the “**Company**”) and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) under the Rules Governing the Listing of Securities on the Stock Exchange, were as follows:

於二零二五年九月三十日，Wang On Group Limited（宏安集團有限公司）*（「本公司」）董事（「董事」）及主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則項下《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of Director	董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質				Total	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tang Ching Ho (“ Mr. Tang ”)	鄧清河先生（「鄧先生」）	28,026,339	28,026,300 (Note a) (附註a)	1,017,915,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	6,063,896,772	42.80
Ms. Yau Yuk Yin (“ Ms. Yau ”)	游育燕女士（「游女士」）	28,026,300	1,045,941,645 (Note d) (附註d)	–	4,989,928,827 (Note e) (附註e)	6,063,896,772	42.80

* For identification purposes only

* 僅供識別

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Long positions in the ordinary shares of the Company: (continued)

於本公司普通股之好倉：(續)

Notes:

附註：

- | | |
|--|--|
| (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested. | (a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。 |
| (b) 486,915,306 shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited, a direct wholly-owned subsidiary of Easy One Financial Group Limited, which was in turn wholly-owned by Mr. Tang). | (b) 486,915,306股股份由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股股份由Billion Trader Investments Limited(為忠譽國際有限公司之直接全資附屬公司，而忠譽國際有限公司為易易壹金融集團有限公司之直接全資附屬公司，而易易壹金融集團有限公司由鄧先生全資擁有)持有。 |
| (c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust. | (c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。 |
| (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested. | (d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。 |
| (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust. | (e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。 |
| (f) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and the total number of issued ordinary shares of the Company as at 30 September 2025 and the date of this report was 14,166,696,942 shares. | (f) 該等百分比乃根據按證券及期貨條例已提交相關披露表格披露及本公司於二零二五年九月三十日及本報告日期的已發行普通股總數為14,166,696,942股。 |

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporation	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比 (Note a) (附註a) %
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	
Mr. Tang 鄧先生	China Agri-Products Exchange Limited ("CAP") 中國農產品交易有限公司(「中國農產品」)	Interest of controlled corporation 受控制公司權益	5,682,514,594 (Note b) (附註b)	57.09
	Wang On Properties Limited ("WOP") 宏安地產有限公司(「宏安地產」)	Interest of controlled corporation 受控制公司權益	11,400,000,000 (Note c) (附註c)	75.00
	Wai Yuen Tong Medicine Holdings Limited ("WYT") 位元堂藥業控股有限公司*(「位元堂」)	Interest of controlled corporation 受控制公司權益	810,322,940 (Note d) (附註d)	72.02
Ms. Yau 游女士	CAP 中國農產品	Interest of spouse 配偶的權益	5,682,514,594 (Note e) (附註e)	57.09
	WOP 宏安地產	Interest of spouse 配偶的權益	11,400,000,000 (Note e) (附註e)	75.00
	WYT 位元堂	Interest of spouse 配偶的權益	810,322,940 (Note e) (附註e)	72.02

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

Interest in the shares and underlying shares of associated corporations: (continued)

Notes:

- (a) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO and the total number of issued ordinary shares of CAP, WOP and WYT as at 30 September 2025 and the date of this report were 9,953,067,822 shares, 15,200,000,000 shares and 1,125,102,888 shares, respectively.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 5,682,514,594 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 shares of CAP were held by Rich Time Strategy Limited ("**Rich Time**"). Each of Onger Investments and Rich Time was directly wholly-owned by Wang On Enterprises (BVI) Limited ("**WOE**"). WOE was directly wholly-owned by the Company.
- (c) 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).
- (d) 810,322,940 shares of WYT were held by Rich Time, which was directly wholly-owned by WOE.
- (e) Ms. Yau was taken to be interested in the shares in which her spouse, Mr. Tang, was interested.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

於相聯法團之股份及相關股份之權益：(續)

附註：

- (a) 該等百分比乃根據證券及期貨條例按已提交相關披露表格披露，而中國農產品、宏安地產及位元堂於二零二五年九月三十日及本報告日期的已發行普通股總數分別為9,953,067,822股、15,200,000,000股及1,125,102,888股。
- (b) 根據於聯交所網站刊發之權益披露表格，於5,682,514,594股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited(「**Onger Investments**」)持有，而3,674,814,532股中國農產品股份由Rich Time Strategy Limited(「**Rich Time**」)持有。Onger Investments及Rich Time由Wang On Enterprises (BVI) Limited(「**WOE**」)直接全資擁有。WOE由本公司直接全資擁有。
- (c) 11,400,000,000股宏安地產股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。
- (d) 810,322,940股位元堂股份由Rich Time持有，Rich Time由WOE直接全資擁有。
- (e) 游女士被當作於其配偶鄧先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections “Directors’ and chief executive’s interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations” above and “Share Option Schemes” below, at no time during the period were rights to acquire benefits by means of the acquisition of shares, or underlying shares in, or debentures of the Company granted to any Director, chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or 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 substantial shareholders register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」以及下文「購股權計劃」各節所披露事項外，於期內任何時間，本公司概無向任何董事、本公司主要行政人員或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦概無訂立任何安排可使董事或本公司主要行政人員於任何其他法人團體中取得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年九月三十日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條規定本公司須存置之主要股東登記冊之權益或淡倉：

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Shareholder	股東名稱／姓名	Notes	Capacity/ Nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本之 概約百分比 (Note c) (附註c) %
Accord Power Limited ("Accord Power")	致力有限公司 ([「致力」])	(a)	Beneficial owner – Tang's Family Trust 實益擁有人 – 鄧氏家族信託	4,989,928,827	35.22
Alpadis Trust (HK) Limited	Alpadis Trust (HK) Limited	(b)	Interest of controlled corporation – Trustee 受控制公司權益 – 受託人	4,989,928,827	35.22
Alain ESSEIVA	Alain ESSEIVA	(b)	Interest of controlled corporation 受控制公司權益	4,989,928,827	35.22

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Long positions in the ordinary shares of the Company: (continued)

於本公司普通股之好倉：(續)

Notes:

附註：

- (a) Accord Power was indirectly wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.
- (b) Alpadis Group Holding AG was held by Alain ESSEIVA as to 82%. Accordingly, Alain ESSEIVA was taken to be interested in those shares in which Alpadis Group Holding AG was interested. Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was therefore taken to be interested in those shares in which Alain ESSEIVA was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd., Alpadis (Hong Kong) Limited and Alpadis Group Holding AG (each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis (Hong Kong) Limited was wholly-owned by Alpadis Group Holding AG).
- (c) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO and the total number of issued ordinary shares of the Company as at 30 September 2025 and the date of this report was 14,166,696,942 shares.

- (a) 致力由Alpadis Trust (HK) Limited以鄧氏家族信託之受託人身份間接全資擁有。因此，Alpadis Trust (HK) Limited被視為擁有致力所持有該等股份之權益。
- (b) Alpadis Group Holding AG由Alain ESSEIVA持有82%權益。因此，Alain ESSEIVA被當作於Alpadis Group Holding AG擁有權益之該等股份中擁有權益。Vanessa Teo ESSEIVA為Alain ESSEIVA之配偶，故此，Vanessa Teo ESSEIVA被當作於Alain ESSEIVA擁有權益之該等股份中擁有權益。Alpadis Trust (HK) Limited為鄧氏家族信託之受託人。Alpadis Trust (HK) Limited分別由Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.、Alpadis (Hong Kong) Limited及Alpadis Group Holding AG(Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.及Alpadis (Hong Kong) Limited各自由Alpadis Group Holding AG全資擁有)擁有20%股權。
- (c) 該等百分比乃根據按證券及期貨條例已提交相關披露表格披露及本公司於二零二五年九月三十日及本報告日期的已發行普通股總數為14,166,696,942股。

Save as disclosed above, as at 30 September 2025, there were no other persons (other than the Directors or the chief executive of the Company) who had an interest or short positions in the shares or 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 that was required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二五年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊內的權益或淡倉。



SHARE OPTION SCHEMES

購股權計劃

SHARE OPTION SCHEMES

SHARE OPTION SCHEME OF THE COMPANY

Wang On Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) adopted a share option scheme (the “**2022 Scheme**”) at the annual general meeting of the Company held on 26 August 2022, which will provide the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the 2022 Scheme is approximately seven years to August 2032.

Under the 2022 Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole.

During the period under review and as at 30 September 2025, no share options were granted, exercised, lapsed, cancelled or outstanding under the 2022 Scheme.

As at 1 April 2025 and 30 September 2025, the number of share options available for grant under the 2022 Scheme were 1,597,752,004. No service provider sublimit was set under the 2022 Scheme.

購股權計劃

本公司購股權計劃

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」，連同其附屬公司統稱為「**本集團**」) 在二零二二年八月二十六日舉行的股東週年大會上採納一項購股權計劃(「**二零二二年計劃**」)，給予本公司靈活性，向為本集團作出／可能作出貢獻的合適合資格參與人士提供激勵及予以認可。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。於本報告日期，二零二二年計劃的剩餘期限約為七年(即至二零三二年八月為止)。

根據二零二二年計劃，購股權可授予董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員，以及董事會全權酌情認為對本集團作出或將會作出貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商，鼓勵參與人士為本公司及股東整體利益付出努力，提升本公司價值。

於回顧期內及於二零二五年九月三十日，概無購股權根據二零二二年計劃獲授出、行使、失效、被註銷或尚未行使。

於二零二五年四月一日及二零二五年九月三十日，根據二零二二年計劃可供授出的購股權數目為1,597,752,004份。概無根據二零二二年計劃設定服務供應商分項限額。

* For identification purposes only

* 僅供識別

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WOP

Wang On Properties Limited (“WOP”, together with its subsidiaries, the “WOP Group”) adopted a share option scheme (the “WOP Share Option Scheme”) with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the WOP Share Option Scheme is approximately one year to August 2026.

Under the WOP Share Option Scheme, share options may be granted to any WOP's director or proposed director (whether executive or non-executive, including independent non-executive directors), employee or proposed employee (whether full-time or part-time) or any secondee, or any holder of any securities issued by any member of the WOP Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

During the period under review and as at 30 September 2025, no share options were granted, exercised, lapsed, cancelled or outstanding under the WOP Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the number of share options available for grant under the WOP Share Option Scheme were 1,520,000,000. No service provider sublimit was set under the WOP Share Option Scheme.

宏安地產購股權計劃

經宏安地產有限公司(「宏安地產」，連同其附屬公司統稱為「宏安地產集團」)及本公司股東於二零一六年八月九日分別舉行之股東週年大會上批准後，宏安地產採納一項購股權計劃(「宏安地產購股權計劃」)。宏安地產購股權計劃於二零一六年八月九日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。於本報告日期，宏安地產購股權計劃的剩餘期限約為一年(即至二零二六年八月為止)。

根據宏安地產購股權計劃，購股權可授予任何宏安地產的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)，或任何借調員工、或任何宏安地產集團成員公司或其控股公司，或任何主要股東或由其主要股東控制之任何公司發行之任何證券持有人、任何向宏安地產集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東，或由一位或多位上述任何類別參與者控制之公司。

於回顧期內及於二零二五年九月三十日，概無購股權根據宏安地產購股權計劃獲授出、行使、失效、被註銷或尚未行使。

於二零二五年四月一日及二零二五年九月三十日，根據宏安地產購股權計劃可供授出的購股權數目為1,520,000,000份。概無根據宏安地產購股權計劃設定服務供應商分項限額。



SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WYT

Wai Yuen Tong Medicine Holdings Limited (“WYT”, together with its subsidiaries, the “WYT Group”) adopted a new share option scheme (the “New WYT Share Option Scheme”) on 22 August 2023 with the approval of the shareholders of WYT and the Company at the annual general meetings of WYT and the Company, both held on 22 August 2023, which provided WYT with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the WYT Group. The New WYT Share Option Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the New WYT Share Option Scheme is approximately eight years to August 2033.

Pursuant to the New WYT Share Option Scheme (amended in August 2025), the participants of the New WYT Share Option Scheme include employees of any member of the WYT Group (including any director or any employees of the Company, its holding companies, fellow subsidiaries or associated companies) and service providers (who provide services to the WYT Group on a continuing or recurring basis and in the interests of the long-term growth of the WYT Group), as the board of directors may in its absolute discretion select.

During the period under review and as at 30 September 2025, no share options were granted, exercised, lapsed, cancelled or outstanding under the New WYT Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the New WYT Share Option Scheme was 117,110,288 and the service provider sublimit was 58,555,144.

位元堂購股權計劃

Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)(「位元堂」，連同其附屬公司統稱為「位元堂集團」)於二零二三年八月二十二日舉行之位元堂及本公司股東週年大會上經位元堂及本公司股東批准於二零二三年八月二十二日採納一項新購股權計劃(「新位元堂購股權計劃」)，給予位元堂更多靈活性，向為位元堂集團作出／可能作出貢獻的合適合資格參與人士提供激勵及予以認可。新位元堂購股權計劃於二零二三年八月二十二日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。於本報告日期，新位元堂購股權計劃的剩餘期限約為八年(即至二零三三年八月為止)。

根據新位元堂購股權計劃(於二零二五年八月修訂)，新位元堂購股權計劃的參與者包括位元堂集團任何成員公司的僱員(包括本公司、其控股公司、同系附屬公司或聯營公司的任何董事或任何僱員)及服務供應商(按持續或經常性基準向位元堂集團提供服務及符合位元堂集團長期增長利益的人士)，最終以董事會全權酌情甄選為準。

於回顧期內及於二零二五年九月三十日，概無購股權根據新位元堂購股權計劃獲授出、行使、失效、被註銷或尚未行使。

於二零二五年四月一日及二零二五年九月三十日，根據新位元堂購股權計劃可供授出的購股權總數為117,110,288份及服務供應商分項限額為58,555,144份。

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF CAP

China Agri-Products Exchange Limited (“CAP”, together with its subsidiaries, the “CAP Group”) adopted a share option scheme (the “2012 CAP Share Option Scheme”) on 3 May 2012 which was ended on 2 May 2022. No further options were granted thereunder. Following the expiry of the 2012 CAP Share Option Scheme, CAP adopted a new share option scheme (the “New CAP Share Option Scheme”) at the annual general meeting of CAP held on 26 August 2022 with the approval of the shareholders of CAP. The New CAP Share Option Scheme provides CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group. The New CAP Share Option Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date. As at the date of this report, the remaining life of the New CAP Share Option Scheme is approximately seven years to August 2032.

Since the adoption of the 2012 CAP Share Option Scheme and up to 30 September 2025, a total of 226,000,000 shares options were granted in January 2022. The 2012 CAP Share Option Scheme expired in May 2022. As at 30 September 2025, no share options were available for grant under the 2012 CAP Share Option Scheme due to its expiry. During the period under review and as at 30 September 2025, 10,000,000 share options lapsed in July 2025 and 131,000,000 share options of CAP remained outstanding under the 2012 CAP Share Option Scheme. Save as disclosed above, no other share options under the 2012 CAP Share Option Scheme were granted, exercised, lapsed or cancelled during the period under review.

Under the New CAP Share Option Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the Board considers, in its sole discretion, have contributed or will contribute to the CAP Group and to encourage participants to work towards enhancing the value of CAP for the benefit of CAP and the shareholders of CAP as a whole.

During the period under review and as at 30 September 2025, no share options were granted, exercised, lapsed, cancelled or outstanding under the New CAP Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the number of share options available for grant under the New CAP Share Option Scheme were 995,306,782. No service provider sublimit was set under the New CAP Share Option Scheme.

中國農產品購股權計劃

中國農產品交易所有限公司(「中國農產品」, 連同其附屬公司統稱為「中國農產品集團」)於二零一二年五月三日採納的購股權計劃(「二零一二年中國農產品購股權計劃」)已於二零二二年五月二日結束。概無據此進一步授出購股權。於二零一二年中國農產品購股權計劃到期後, 中國農產品在二零二二年八月二十六日舉行的中國農產品股東週年大會上經中國農產品股東批准, 採納新購股權計劃(「新中國農產品購股權計劃」)。新中國農產品購股權計劃給予中國農產品靈活性, 向為中國農產品集團作出/可能作出貢獻的合適合資格參與人士提供激勵及予以認可。新中國農產品購股權計劃於二零二二年八月二十六日生效, 除非於股東大會上由股東提早終止, 否則將自該日起十年內有效。於本報告日期, 新中國農產品購股權計劃的剩餘期限約為七年(即至二零三二年八月為止)。

自採納二零一二年中國農產品購股權計劃起至二零二五年九月三十日止, 於二零二二年一月合共授出226,000,000份購股權。二零一二年中國農產品購股權計劃於二零二二年五月屆滿。於二零二五年九月三十日, 由於二零一二年中國農產品購股權計劃屆滿, 該計劃項下概無可供授出的購股權。於回顧期內及於二零二五年九月三十日, 10,000,000購股權於二零二五年七月失效及中國農產品131,000,000份購股權根據二零一二年中國農產品購股權計劃尚未行使。除上文所披露者外, 於回顧期內概無其他購股權根據二零一二年中國農產品購股權計劃獲授出、行使、失效、被註銷或尚未行使。

根據新中國農產品購股權計劃, 購股權可授予中國農產品集團的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員, 以及董事會全權酌情認為對中國農產品集團作出或將會作出貢獻的中國農產品集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商, 鼓勵參與人士為中國農產品及中國農產品股東整體利益付出努力, 提高中國農產品的價值。

於回顧期內及於二零二五年九月三十日, 概無購股權根據新中國農產品購股權計劃獲授出、行使、失效、被註銷或尚未行使。

於二零二五年四月一日及二零二五年九月三十日, 根據新中國農產品購股權計劃可供授出的購股權數目為995,306,782份。概無根據新中國農產品購股權計劃設定服務供應商分項限額。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Wang On Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company’s competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company. The board of directors (the “**Board**” or the “**Director(s)**”) believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement and promotion of the value of the shareholders of the Company and our stakeholders.

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the period under review save as the below deviation:

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Tang Ching Ho (“**Mr. Tang**”), the chairman of the Board, also assumed the role of managing Director. Mr. Tang has extensive management experience in corporate management in the industries of the Group and is responsible for overall corporate planning, strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the recent fierce competitive and ever-changing business market environment and the communication between the Board and management, so as to ensure the effective execution of the Board’s strategies. Furthermore, the Board considers that Mr. Tang is an executive of high caliber with a wide range of skills and diversified business expertise and there are various committees and experienced individuals dealing with specific assignments and business unit(s) and managing the daily business operations. Moreover, the Board comprises three executive Directors and three independent non-executive Directors with balance of skills and experience appropriate for the Group’s further development. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole.

* For identification purposes only

企業管治及其他資料

遵守企業管治守則

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」，連同其附屬公司為「**本集團**」)致力在切合實際之情況下維持高水平之企業管治，並特別強調透明度、問責性、誠信及獨立性，並提升本公司之競爭力及營運效率，從而確保其可持續發展及為本公司股東帶來更豐盛回報。董事(「**董事**」)會(「**董事會**」)相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及進步和促進本公司股東及我們的持份者之價值至為重要。

董事會認為，本公司於回顧期內，一直遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則(「**企業管治守則**」)之適用守則條文，惟以下偏離情況除外：

企業管治守則的守則條文C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。於回顧期內，董事會主席鄧清河先生(「**鄧先生**」)亦兼任董事總經理。鄧先生於本集團行業的企業管理方面擁有豐富的管理經驗，負責本集團的整體企業規劃及策略政策制定，對提升效率以應對近期激烈的競爭及不斷變化的業務市場環境以及董事會與管理層之間的溝通具有重大價值，從而確保董事會策略的有效執行。此外，董事會認為鄧先生是一位才幹卓越的行政人員，擁有廣泛的技能及多元化的業務專長，且有多個委員會及經驗豐富的人士處理特定工作及業務單位以及管理日常業務營運。此外，董事會由三名執行董事及三名獨立非執行董事組成，具備適合本集團進一步發展的均衡技能及經驗。目前，本公司暫時無意遵守企業管治守則的守則條文C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。

* 僅供識別

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding the securities transactions by the Directors. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the period under review and no incident of non-compliance by the Directors was noted by the Company during the period under review.

CHANGE IN INFORMATION OF DIRECTORS

During the period under review and up to the date of this report, there is no change in information of the directors of the Company since the latest published annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares of the Company, if any) during the six months ended 30 September 2025. As at 30 September 2025, the Company and its subsidiaries did not hold any treasury shares of the Company.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the Company’s management the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025. The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau is the chairman of the Audit Committee.

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為就董事進行證券交易之操守守則。經向全體董事作出具體查詢後，董事確認彼等於回顧期內已遵守標準守則所載之規定標準及就本公司所知悉，於回顧期間概無董事違規事件。

董事資料變動

於回顧期間及直至本報告日期，本公司的董事資料自本公司最近刊發年報起概無發生根據上市規則第13.51B(1)條規定須予披露的變動。

購買、出售或贖回本公司之上市證券

截至二零二五年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括本公司庫存股份，如有)。於二零二五年九月三十日，本公司及其附屬公司並無持有本公司任何庫存股份。

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並訂有具體書面職權範圍，以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事項。審核委員會與本公司管理層已審閱本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合財務資料。審核委員會由三名獨立非執行董事組成，即王津先生、蕭錦秋先生及陳勇先生。蕭錦秋先生為審核委員會主席。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)

SHAREHOLDERS' COMMUNICATION

The Group treasures the feedback from our shareholders and stakeholders. Shareholders and stakeholders may send their enquiries and concerns, in written form, to the Board by email to pr@wangon.com or by addressing their enquiries to the company secretary of the Company in the following manners:

In respect of the corporate affairs:

Company Secretary
Wang On Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of shareholding/entitlement affairs:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

APPRECIATIONS

I would like to take this opportunity to thank our customers, business partners, shareholders and institutional investors for the continued support given to the Group during the period. I would also like to express my gratitude to my fellow members of the Board and all staff for their contributions to the Group.

By Order of the Board

Tang Ching Ho

Chairman and Executive Director

Hong Kong, 24 November 2025

股東之溝通

本集團重視股東及持份者之意見。股東及持份者可以將查詢及關注事宜，以書面形式經電郵(pr@wangon.com)發送予董事會，或按以下方式向本公司之公司秘書提交查詢：

關於企業事務：

公司秘書
宏安集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

關於股權／權益事務：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

鳴謝

本人謹藉此機會感謝本集團的客戶、業務合作夥伴、股東及機構投資者於期內對本集團的持續支持。本人亦謹此感謝董事會成員及全體員工對本集團作出的貢獻。

承董事會命

主席兼執行董事

鄧清河

香港，二零二五年十一月二十四日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	4	1,051,036	1,029,274
Interest income from treasury operation	財資業務之利息收入	4	5,466	8,684
Revenue from other sources	其他來源之收入	4	151,548	192,086
Total revenue	總收入		1,208,050	1,230,044
Cost of sales	銷售成本		(908,110)	(802,140)
Gross profit	毛利		299,940	427,904
Other income and gains, net	其他收入及收益淨額	4	41,367	78,901
Selling and distribution expenses	銷售及分銷費用		(249,014)	(232,124)
Administrative expenses	行政費用		(221,793)	(254,738)
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回／(減值虧損)淨額		(10,312)	733
Other expenses, net	其他費用淨額	6	(245,018)	(6,553)
Finance costs	融資成本	5	(148,937)	(172,814)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額		(13,818)	(22,190)
Fair value gains on owned investment properties, net	所擁有投資物業公平值收益淨額		19,139	3,155
Write-down of properties under development	發展中物業之撇減		—	(7,302)
Write-down of properties held for sale	持作出售物業之撇減		(32,421)	—
Share of profits/(losses) of:	應佔溢利／(虧損)：			
Joint ventures	合營企業		46,981	302,472
Associates	聯營公司		13,755	(371)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(500,131)	117,073
Income tax credit/(expense)	所得稅抵免／(開支)	7	(13,370)	14,754
PROFIT/(LOSS) FOR THE PERIOD	本期溢利／(虧損)		(513,501)	131,827

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)				
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間可重新分類至損益之 其他全面收益／(虧損)：</i>				
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之 債務投資：				
Changes in fair value	公平值變動	(3,373)		890	
Reclassification adjustments for losses/ (gains) included in profit or loss	就計入損益之虧損／(收益) 重新分類調整				
– Impairment losses/(reversal of impairment loss), net	– 減值虧損／(減值虧損撥回) 淨額	10,736		(2,402)	
– Loss/(gain) on disposal/ redemption, net	– 出售／贖回虧損／(收益) 淨額	32,547		(343)	
		43,283		(2,745)	
Exchange differences on translation of foreign operations	海外業務之匯兌差額	32,025		(11,676)	
Release of exchange fluctuation reserve upon disposal of subsidiaries during the period	期內出售附屬公司後釋放外匯 波動儲備	1,909		12,940	
Other reserves:	其他儲備：				
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	–		4,429	
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益之 其他全面收益淨額	73,844		3,838	
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間將不會重新分類至損益之 其他全面收益／(虧損)：</i>				
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之 股權投資：				
Changes in fair value	公平值變動	(11,238)		(24,027)	
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之 其他全面收益／(虧損)淨額	(11,238)		(24,027)	
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期其他全面收益／(虧損)	62,606		(20,189)	
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期全面收益／(虧損)總額	(450,895)		111,638	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to:	以下各方應佔		
	溢利/(虧損)：		
Owners of the parent	母公司權益持有人	(354,492)	85,771
Non-controlling interests	非控股權益	(159,009)	46,056
		(513,501)	131,827
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益/ (虧損)總額：		
Owners of the parent	母公司權益持有人	(306,164)	65,257
Non-controlling interests	非控股權益	(144,731)	46,381
		(450,895)	111,638
EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利/(虧損)		
Basic and diluted	基本及攤薄	8	
		HK(2.50) cents (2.50)港仙	HK0.61 cent 0.61港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2025 二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	821,729	875,456
Investment properties	投資物業	11	3,013,969	3,023,812
Club memberships	會所會籍		28,460	28,460
Intangible assets	無形資產		3,941	–
Properties under development	發展中物業	10	177,846	177,600
Interests in joint ventures	於合營企業之權益		3,284,357	3,790,258
Interests in associates	於聯營公司之權益		317,942	24,979
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產		51,889	58,310
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		168,636	159,594
Loans and interest receivables	應收貸款及利息	12	8,126	9,755
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		47,790	46,609
Deferred tax assets	遞延稅項資產		30,906	30,879
Total non-current assets	總非流動資產		7,955,591	8,225,712
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	1,331,578	1,206,188
Properties held for sale	持作出售物業		1,726,887	2,548,412
Inventories	存貨		238,082	238,110
Trade receivables	應收賬款	13	69,305	78,057
Loans and interest receivables	應收貸款及利息	12	90,355	128,978
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		471,907	475,885
Cost of obtaining contracts	獲得合約之成本		7,158	8,375
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產		5,847	15,395
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		82,055	48,513
Tax recoverable	可收回稅項		7,497	7,327
Pledged deposits	已抵押存款		2,000	2,000
Restricted bank balances	受限制銀行結餘		3,786	3,780
Cash and bank balances	現金及銀行結餘		684,451	732,179
Assets classified as held for sale	分類為持作出售之資產	14	4,720,908 32,201	5,493,199 10,101
Total current assets	總流動資產		4,753,109	5,503,300

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2025 二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	83,683	94,109
Other payables and accruals	其他應付款項及應計費用		601,694	732,134
Contract liabilities	合約負債		328,984	237,469
Unsecured notes	無抵押票據		25,244	12,958
Interest-bearing bank and other borrowings	計息銀行及其他借貸		1,253,394	1,311,706
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		992	1,156
Tax payable	應付稅項		95,592	99,108
Total current liabilities	總流動負債		2,389,583	2,488,640
NET CURRENT ASSETS	流動資產淨值		2,363,526	3,014,660
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,319,117	11,240,372
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據		90,697	47,720
Interest-bearing bank and other borrowings	計息銀行及其他借貸		3,017,636	3,343,866
Other payables	其他應付款項		505,608	517,337
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		8,247	4,419
Deferred tax liabilities	遞延稅項負債		515,543	546,711
Total non-current liabilities	總非流動負債		4,137,731	4,460,053
Net assets	資產淨值		6,181,386	6,780,319

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2025 二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	16	141,667	141,667
Reserves	儲備		3,884,715	4,190,880
			4,026,382	4,332,547
Non-controlling interests	非控股權益		2,155,004	2,447,772
Total equity	權益總額		6,181,386	6,780,319

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Treasury shares	Share premium	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserve	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	公平值儲備 (可劃轉) (Unaudited) (未經審核)	公平值儲備 (不可劃轉) (Unaudited) (未經審核)	外匯波動 儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	資產重估 儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	153,538	(64,095)	1,148,067	306,353	(81,493)	(97,489)	(19,274)	6,392	(669)	28,014	188,227	3,698,713	5,266,304	2,852,706	8,119,010
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	-	85,771	85,771	46,056	131,827
Other comprehensive income/(loss) for the period	本期其他全面收益／（虧損）	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：	-	-	-	-	807	(24,273)	-	-	-	-	-	-	(23,466)	329	(23,137)
Changes in fair value	公平值變動	-	-	-	-	807	(24,273)	-	-	-	-	-	-	(23,466)	329	(23,137)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Reversal of impairment losses on financial assets, net	－撥回金融資產減值虧損淨額	-	-	-	-	(2,402)	-	-	-	-	-	-	-	(2,402)	-	(2,402)
- Gain on redemption/disposal, net	－贖回／出售收益淨額	-	-	-	-	(224)	-	-	-	-	-	-	-	(224)	(119)	(343)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(6,240)	-	-	-	-	-	(6,240)	(5,436)	(11,676)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	-	4,429	-	-	-	4,429	-	4,429
Release upon disposal of subsidiaries	於出售附屬公司後解除	-	-	-	-	-	-	7,389	-	-	-	-	-	7,389	5,551	12,940
Total comprehensive income/(loss) for the period	本期全面收益／（虧損）總額	-	-	-	-	(1,819)	(24,273)	1,149	-	4,429	-	-	85,771	65,257	46,381	111,638
Shares canceled	已註銷股份	(11,871)	64,036	-	-	-	-	-	-	-	-	(52,165)	-	-	-	-
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	987	-	-	-	-	-	(987)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	27,779	-	27,779	(39,579)	(11,800)
Disposal of treasury shares	出售庫存股份	-	59	-	-	-	-	-	-	-	-	40	-	99	-	99
Recognition of a share-based payment	確認以股份付款	-	-	-	-	-	-	-	-	-	-	-	-	-	1,573	1,573
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,719)	(55,719)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
At 30 September 2024	於二零二四年九月三十日	141,667	-	1,148,067	306,353	(83,312)	(120,775)	(18,125)	6,392	3,760	28,014	163,881	3,783,497	5,359,439	2,838,165	8,197,604

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Share premium	Contributed surplus	Fair value reserve (recycling) (可重轉)	Fair value reserve (non-recycling) (不可重轉)	Exchange fluctuation reserve 外匯波動儲備	Reserve funds 儲備基金	Other reserve 其他儲備	Asset revaluation reserve 資產重估儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額	
		已發行股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	公平值儲備 (Unaudited) (未經審核)	公平值儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2025	於二零二五年四月一日	141,667	1,095,922*	306,353*	(81,972)*	(106,067)*	(51,296)*	6,392*	425	28,014*	215,982*	2,777,127*	4,332,547	2,447,772	6,780,319	
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	-	-	(354,492)	(354,492)	(158,009)	(513,501)	
Other comprehensive income/(loss) for the period	本期其他全面收益／（虧損）	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：	-	-	-	(3,247)	(10,867)	-	-	-	-	-	-	(14,114)	(497)	(14,611)	
Changes in fair value	公平值變動	-	-	-	(3,247)	(10,867)	-	-	-	-	-	-	(14,114)	(497)	(14,611)	
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Impairment losses on financial assets, net	—金融資產減值虧損淨額	-	-	-	11,138	-	-	-	-	-	-	-	11,138	(402)	10,736	
- Losses on redemption/disposal, net	—贖回／出售虧損淨額	-	-	-	32,547	-	-	-	-	-	-	-	32,547	-	32,547	
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	17,666	-	-	-	-	-	17,666	14,359	32,025	
Release upon disposal of subsidiaries	於出售附屬公司後解除	-	-	-	-	-	1,090	-	-	-	-	-	1,090	819	1,909	
Total comprehensive income/(loss) for the period	本期全面收益／（虧損）總額	-	-	-	40,438	(10,867)	18,756	-	-	-	-	(354,492)	(306,165)	(144,730)	(450,895)	
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	(3,246)	-	-	-	-	-	3,246	-	-	-	
Recognition of a share-based payment	確認以股份付款	-	-	-	-	-	-	-	-	-	-	-	-	235	235	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(9,502)	9,502	-	(148,273)	(148,273)	
At 30 September 2025	於二零二五年九月三十日	141,667	1,095,922*	306,353*	(41,534)*	(120,180)*	(32,540)*	6,392*	425*	28,014*	206,480*	2,435,383*	4,026,382	2,155,004	6,181,386	

* These reserve accounts comprise the consolidated reserves of HK\$3,884,715,000 (unaudited) (31 March 2025: HK\$4,190,880,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內之綜合儲備3,884,715,000港元(未經審核)(二零二五年三月三十一日：4,190,880,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營業務之現金流量		
Cash generated from operations, net		經營業務所得現金淨額	508,594	649,265
Profits tax paid		已繳利得稅	(16,870)	(19,820)
Interest paid related to lease liabilities		已付租賃負債有關利息	(17,313)	(22,503)
Net cash flows from operating activities		經營業務所得之 現金流量淨額	474,411	606,942
CASH FLOWS FROM INVESTING ACTIVITIES		來自投資業務之現金流量		
Bank interest received	4	已收銀行利息	1,921	6,305
Dividend income from a joint venture		合營企業之股息收入	—	86,409
Additions of investment properties		添置投資物業	(2,571)	(5,399)
Additions of intangible assets		添置無形資產	(3,941)	—
Investments in associates		於聯營公司之投資	(60,065)	(2,572)
Investments in joint ventures		於合營企業之投資	(27,636)	—
Purchases of financial assets at fair value through other comprehensive income		購入按公平值計入其他 全面收益之金融資產	(10,229)	(150)
Purchases of financial assets at fair value through profit and loss		購入按公平值計入損益 之金融資產	(45,635)	—
Purchases of items of property, plant and equipment	10	購入物業、廠房及 設備項目	(17,001)	(16,419)
Deposit paid for acquisition of items of property, plant and equipment		收購物業、廠房及 設備項目所支付之按金	—	(12,646)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及 設備項目之所得款項	19,337	61,278
Proceeds from disposal of investment properties		出售投資物業之所得款項	1,630	75,302
Proceeds from disposal/redemption of financial assets at fair value through profit or loss		出售／贖回按公平值 計入損益之金融資產 所得款項	515	—
Proceeds from disposal of financial assets at fair value through other comprehensive income		出售按公平值計入其他 全面收益之金融資產 所得款項	11,587	41,216
Proceeds from disposal of subsidiaries, net		出售附屬公司之所得款項 淨額	19,584	349,556
Return of capital from joint ventures		合營企業資本返還	51,668	—
Repayments of loans by joint ventures		合營企業償還貸款	40,500	149,927
Cash advanced to joint ventures		向合營企業墊付現金	—	(133,243)
Proceeds from disposal of partial interest in joint ventures	18	出售於合營企業之部分 權益所得款項	87,240	—
Increase in non-pledged time deposits with original maturity of over three months		原到期日超過三個月之 無抵押定期存款增加	(8,625)	—
Net cash flows from/(used in) investing activities		投資活動所得／(所用) 現金流量淨額	58,279	599,564

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 簡明綜合現金流量表(續)

Six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Acquisition of non-controlling interests	收購非控股權益	—	(11,800)
Interest paid	已付利息	(167,137)	(246,816)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	—	(55,719)
Repayment of bank and other borrowings	償還銀行及其他借貸	(942,417)	(1,504,079)
New bank and other borrowings	新增銀行及其他借貸	532,513	521,950
Net proceeds from issue of unsecured notes	發行無抵押票據之所得款項淨額	52,688	—
Principal portion of lease payments	租賃付款本金部分	(67,321)	(134,057)
Proceeds from disposal of treasury shares	出售庫存股份所得款項	—	99
Decrease in pledged deposit	已抵押存款減少	—	39,187
Net cash flows used in financing activities	融資活動所用現金流量淨額	(591,674)	(1,391,235)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之減少淨額	(58,984)	(184,729)
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	708,342	1,195,959
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	2,631	(2,515)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等同項目	651,989	1,008,715
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析		
Cash and bank balances	現金及銀行結餘	651,989	1,008,715
Non-pledged time deposits	無抵押定期存款	32,462	—
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及 銀行結餘	684,451	1,008,715
Less: non-pledged time deposits with original maturity of over three months	減：原到期日超過三個月之 無抵押定期存款	(32,462)	—
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所述之 現金及現金等同項目	651,989	1,008,715

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2025 二零二五年九月三十日

1. BASIS OF PREPARATION

Wang On Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda, and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 3 to the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 has 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**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA, and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standards as further explained in note 2 below.

1. 編製基準

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」) 為一間於百慕達註冊成立的有限公司，並於香港聯合交易所有限公司 (「**聯交所**」) 主板上市。本公司及其附屬公司 (統稱「**本集團**」) 的主要業務於未經審核中期簡明綜合財務資料附註3描述。

本集團截至二零二五年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會 (「**香港會計師公會**」) 頒佈之香港會計準則 (「**香港會計準則**」) 第34號 *中期財務報告* 及聯交所證券上市規則 (「**上市規則**」) 附錄D2的披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所須呈列之全部資料及披露，因此須與截至二零二五年三月三十一日止年度之本集團年度綜合財務報表一併閱讀。

編製該未經審核中期簡明綜合財務資料採用之會計政策及編製基準與本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表所採用者一致，乃根據香港會計師公會頒佈之香港財務報告準則會計準則 (包括所有香港財務報告準則、香港會計準則及詮釋) 及香港公司條例之披露規定編製，惟採納下文附註2所進一步闡釋的經修訂之香港財務報告準則會計準則除外。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

1. BASIS OF PREPARATION (continued)

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. Asset classified as held for sale is stated at the lower of its carrying amount and fair value less costs to sell. This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period’s unaudited interim condensed consolidated financial information:

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard that are applicable to the Group are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準(續)

該未經審核中期簡明綜合財務資料乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益之金融資產以及按公平值計入損益之金融資產及負債乃按公平值計算。分類為持作出售的資產按其賬面值與公平值減出售成本兩者中的較低者列賬。該未經審核中期簡明綜合財務資料以港元(「**港元**」)呈列，除另有註明者外，所有數值均約整至最接近千位數。

2. 會計政策及披露之變動

本集團已就本期間未經審核中期簡明綜合財務資料首次採納下列經修訂香港財務報告準則會計準則：

香港會計準則第21號(修訂) *缺乏可兌換性*

適用於本集團的經修訂香港財務報告準則會計準則的性質及影響闡釋如下：

香港會計準則第21號(修訂)訂明實體應如何評估某種貨幣是否可兌換另一種貨幣，以及在缺乏可兌換性之情況下，實體應如何估計於計量日期之即期匯率。該等修訂要求披露讓財務報表使用者能了解貨幣不可兌換之影響之資料。由於本集團交易之貨幣以及集團實體用以換算本集團呈列貨幣之功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and trading of properties;
- (b) the property investment segment engages in investment in commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Mainland China;
- (d) the pharmaceutical segment engages in production and sale of pharmaceutical and health food products and provision of Traditional Chinese Medicine (“TCM”) services; and
- (e) the treasury management segment engages in provision of finance, investments in debt and other securities which earn interest and dividend income and managing assets on behalf of the Group’s capital partners via investment vehicles.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that bank interest income, finance costs, head office and corporate income and expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展及買賣；
- (b) 物業投資分類指投資商用物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市及肉檔業務管理及分租，其亦包括管理位於中國內地的農產品交易市場；
- (d) 醫藥品分類指生產及銷售醫藥及保健食品產品及提供中醫(「中醫」)服務；及
- (e) 財資管理分部指從事賺取利息及股息收入的債務及其他證券的融資、投資及透過投資工具代表本集團之資本合夥人管理資產。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計算方法與本集團之除稅前溢利／(虧損)一致，惟銀行利息收入、融資成本、總辦事處及企業收入及開支則不撥入該項計算中。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Information regarding these reportable segments, together with their related revised comparative information is presented below.

Reportable segment information

Six months ended 30 September 2025

		Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：														
Sales to external customers (note 4)	銷售予外界顧客 (附註4)	596,608	529,585	2,195	3,367	266,697	330,586	321,091	344,118	21,459	22,388	-	-	1,208,050	1,230,044
Intersegment sales	分類間銷售	-	-	1,945	3,861	-	-	678	1,278	-	-	(2,623)	(5,139)	-	-
Other income	其他收入	12,548	19,907	207	67	13,956	45,079	2,028	1,868	-	-	-	-	28,739	66,921
Total segment revenue	總分類收入	609,156	549,492	4,347	7,295	280,653	375,665	323,797	347,264	21,459	22,388	(2,623)	(5,139)	1,236,789	1,296,965
Segment results	分類業績	(181,702)	66,933	(129,407)	220,369	105,785	83,988	(6,636)	(76)	(60,141)	(16,720)			(272,101)	354,494
Reconciliation:	對賬：														
Bank interest income	銀行利息收入													1,921	6,305
Finance costs	融資成本													(148,937)	(172,814)
Corporate and unallocated income and expenses, net	企業及未分配收入及開支淨額													(81,014)	(70,912)
Profit/(loss) before tax	除稅前溢利/(虧損)													(500,131)	117,073
Income tax credit/(expense)	所得稅抵免/(開支)													(13,370)	14,754
Profit/(loss) for the period	本期溢利/(虧損)													(513,501)	131,827

3. 經營分類資料(續)

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至二零二五年九月三十日止六個月

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

**4. REVENUE, OTHER INCOME AND GAINS,
NET**

An analysis of the Group's revenue is as follows:

4. 收入、其他收入及收益淨額

本集團之收入分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<u>Revenue</u>	<u>收入</u>		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sale of properties	出售物業	596,608	529,585
Sale of goods	出售貨品	342,562	387,767
Pharmaceutical management and promotion services	藥品管理及推廣服務	5,455	6,451
TCM services	中醫服務	5,458	6,334
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	40,450	42,253
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	44,510	43,903
Asset management fees	資產管理費	15,993	12,981
		1,051,036	1,029,274
<i>Interest income</i>	<i>利息收入</i>		
Interest income from treasury operation	財資業務之利息收入	5,466	8,684
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Sub-licensing fee income	分租收入	50,773	87,558
Gross rental income from investment properties operating leases	投資物業經營租賃之總租金收入	100,775	103,805
Dividend income from financial assets	金融資產之股息收入	—	723
		151,548	192,086
Total revenue	總收入	1,208,050	1,230,044

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Disaggregated revenue information for revenue
from contracts with customers

For the six months ended 30 September 2025

4. 收入、其他收入及收益淨額(續)

有關來自客戶合約之收入之分拆收入
資料

截至二零二五年九月三十日止六個月

Segments	分類	Property Development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 醫藥品 (Unaudited) (未經審核) HK\$'000 千港元	Fresh Markets 街市 (Unaudited) (未經審核) HK\$'000 千港元	Treasury Management 財資管理 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Types of goods or services	貨品或服務類型					
- Sales of properties	- 出售物業	596,608	-	-	-	596,608
- Sales of goods	- 出售貨品	-	321,091	32,384	-	353,475
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之 佣金收入	-	-	40,450	-	40,450
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	44,510	-	44,510
- Asset management fees	- 資產管理費	-	-	-	15,993	15,993
Total	總計	596,608	321,091	117,344	15,993	1,051,036
Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	596,608	315,636	72,834	-	985,078
Services transferred over time	隨時間轉移服務	-	5,455	44,510	15,993	65,958
Total	總計	596,608	321,091	117,344	15,993	1,051,036

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

**4. REVENUE, OTHER INCOME AND GAINS,
NET (continued)**

4. 收入、其他收入及收益淨額(續)

**Disaggregated revenue information for revenue
from contracts with customers (continued)**

**有關來自客戶合約之收入之分拆收入
資料(續)**

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

Segments	分類	Property Development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 醫藥品 (Unaudited) (未經審核) HK\$'000 千港元	Fresh Markets 街市 (Unaudited) (未經審核) HK\$'000 千港元	Treasury Management 財資管理 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Types of goods or services	貨品或服務類型					
- Sales of properties	- 出售物業	529,585	-	-	-	529,585
- Sales of goods	- 出售貨品	-	344,118	56,434	-	400,552
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之 佣金收入	-	-	42,253	-	42,253
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	43,903	-	43,903
- Asset management fees	- 資產管理費	-	-	-	12,981	12,981
Total	總計	529,585	344,118	142,590	12,981	1,029,274
Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	529,585	337,667	56,434	-	923,686
Services transferred over time	隨時間轉移服務	-	6,451	86,156	12,981	105,588
Total	總計	529,585	344,118	142,590	12,981	1,029,274

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of the Group's other income and gains, net is as follows:

4. 收入、其他收入及收益淨額(續)

有關來自客戶合約之收入之分拆收入資料(續)

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Note 附註			
Other income	其他收入		
Bank interest income	銀行利息收入	1,921	6,305
Property management fee income	物業管理費收入	5,984	6,524
Forfeiture of deposits from customers	沒收客戶按金	509	7,635
Government subsidies*	政府補貼*	235	4,298
Others	其他	14,282	18,002
Total other income	總其他收入	22,931	42,764
Gains, net	收益淨額		
Gain on disposal of subsidiaries	出售附屬公司之收益	17	35,794
Gain on disposal/redemption of financial assets at fair value through other comprehensive income, net	出售／贖回按公平值計入其他全面收益之金融資產之收益淨額	-	343
Total gains, net	總收益淨額	18,436	36,137
Total other income and gains, net	總其他收入及收益淨額	41,367	78,901

* The Group has complied with all attached conditions of the subsidies granted by government authorities in Mainland China and Hong Kong Special Administrative Region before the six months ended 30 September 2025 and 2024 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

* 本集團已於截至二零二五年及二零二四年九月三十日止六個月前遵守中國內地當地政府及香港特別行政區政府授予的補貼的所有附帶條件，並於各自的會計期間在損益中將該等補貼確認為「其他收入及收益淨額」。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借貸利息	147,249	224,313
Interest on lease liabilities	租賃負債利息	17,313	22,503
Interest on unsecured notes	無抵押票據利息	2,575	—
Subtotal	小計	167,137	246,816
Less: interest capitalised	減：資本化利息	(18,200)	(74,002)
Total	總計	148,937	172,814

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cost of services provided**	提供服務成本**	74,809	78,987
Cost of properties sold**	出售物業成本**	619,670	433,485
Cost of inventories recognised as an expense** (including allowance for obsolete inventories of HK\$1,675,000 (six months ended 30 September 2024: HK\$1,051,000))	確認為費用的存貨成本** (包括陳舊存貨撥備 1,675,000港元 (截至二零二四年 九月三十日止六個月： 1,051,000港元))	168,601	198,112
Depreciation of owned assets	自有資產折舊	27,802	27,094
Depreciation of right-of-use assets	使用權資產折舊	34,005	40,232
Loss on disposal of property, plant and equipment, net*	出售物業、廠房及設備之虧損淨額*	72	3,355
Loss on disposal of investment properties*	出售投資物業之虧損*	1,270	3,198
Gain on disposal of subsidiaries***	出售附屬公司之收益***	(18,436)	(35,794)
Loss on disposal of partial interest in joint ventures*	出售合營企業部分權益之虧損*	207,700	—
Fair value losses on sub-leased investment properties**	分租投資物業之公平值虧損**	45,030	91,482
Impairment losses/(reversal of impairment losses) on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損／(減值虧損撥回)淨額	—	(2,124)***
Loss/(gain) on disposal/redemption of financial assets at fair value through other comprehensive income, net	出售／贖回按公平值計入其他全面收益之金融資產之虧損／(收益)淨額	32,547*	(343)***
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損／(減值虧損撥回)淨額：		
Debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資淨額	10,736	(2,402)
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	—	362
Trade receivables, net	應收賬款淨額	(626)	1,154
Loans and interest receivables, net	應收貸款及利息淨額	202	153
		10,312	(733)
Foreign exchange difference, net	外匯差額淨額	3,429*	(750)***
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	收租投資物業產生之直接經營費用(包括維修及保養)**	—	74

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

6. PROFIT/(LOSS) BEFORE TAX (continued)

- * These items are included in "Other expenses, net" in the condensed consolidated statement of profit or loss and other comprehensive income.
- ** These items are included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.
- *** These items are included in "Other income and gains, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

6. 除稅前溢利／(虧損)(續)

- * 該等項目計入簡明綜合損益及其他全面收益表之「其他費用淨額」項下。
- ** 該等項目計入簡明綜合損益及其他全面收益表之「銷售成本」項下。
- *** 該等項目計入簡明綜合損益及其他全面收益表之「其他收入及收益淨額」項下。

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5%(截至二零二四年九月三十日止六個月：16.5%)作出撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家或司法權區當時之稅率課稅。中國土地增值稅(「土地增值稅」)撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之固定稅率或累進稅率範圍作出撥備(附帶若干可准許減免)。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內開支	1,696	205
Current – Other jurisdiction	即期 – 其他司法權區		
Charge for the period	期內開支	11,794	11,947
LAT	土地增值稅	471	11,052
Current –	即期 –		
Overprovision in prior periods	過往期間超額撥備	(607)	(2,661)
Deferred tax	遞延稅項	16	(35,297)
Total tax change/(credit) for the year	年內稅項開支／(抵免)總額	13,370	(14,754)

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

8. EARNINGS/(LOSSES) PER SHARE
ATTRIBUTABLE TO ORDINARY EQUITY
HOLDERS OF THE PARENT

The calculation of the basic earnings/(losses) per share amount for the period is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period less treasury shares held by the Group during the period.

No adjustment has been made to the basic earnings/(losses) per share amount presented for the six months ended 30 September 2025 and 2024 in respect of a dilution as the impact of the share options issued by China Agri-Products Exchange Limited (“CAP”) had no dilutive effect on the basic earnings/losses per share amount presented.

The calculations of the basic and diluted earnings/(losses) per share are based on:

8. 母公司普通股權益持有人應佔每股
盈利／(虧損)

期內每股基本盈利／(虧損)金額乃按母公司普通股權益持有人應佔期內溢利／(虧損)以及期內已發行普通股之加權平均數減本集團期內所持有庫存股份計算。

由於中國農產品交易有限公司(「中國農產品」)所發行的購股權對所呈列之每股基本盈利／虧損金額並無攤薄影響，故並無就所呈列截至二零二五年及二零二四年九月三十日止六個月之每股基本盈利／(虧損)金額的攤薄影響作出調整。

每股基本及攤薄盈利／(虧損)之計算乃根據：

Six months ended 30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Earnings/(losses)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/losses per share calculation	用以計算每股基本及攤薄盈利／虧損之母公司普通股權益持有人應佔溢利／(虧損)		
		(354,492)	85,771

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

**8. EARNINGS/(LOSSES) PER SHARE
ATTRIBUTABLE TO ORDINARY EQUITY
HOLDERS OF THE PARENT (continued)**

**8. 母公司普通股權益持有人應佔每股
盈利／(虧損)(續)**

		Number of shares	
		股份數目	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Shares	股份		
Weighted average number of ordinary shares outstanding	已發行普通股加權平均數	14,166,697	14,349,331
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	—	(182,801)
Weighted average number of ordinary shares used in the basic and diluted earnings/(losses) per share calculation	用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數	14,166,697	14,166,530

9. DIVIDENDS

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

9. 股息

董事會不建議派付截至二零二五年九月三十日止六個月的任何中期股息(截至二零二四年九月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

10. PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at an aggregate cost of HK\$29,410,000 (six months ended 30 September 2024: HK\$47,511,000), including owned assets of HK\$17,001,000 (six months ended 30 September 2024: HK\$16,419,000) and right-of-use assets of HK\$12,409,000 (six months ended 30 September 2024: HK\$31,092,000).

During the six months ended 30 September 2024, impairment losses of HK\$177,000 and reversal of impairment of HK\$2,301,000 was recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2025, leasehold land and buildings, furniture, fixtures and office equipment and motor vehicles (including those classified as held for sale) with a net book value of HK\$19,409,000 were disposed of by the Group with a net loss on disposal of HK\$72,000 recognised in profit or loss as "Other expenses, net".

During the six months ended 30 September 2024, leasehold land and buildings, furniture, fixtures and office equipment and motor vehicles (including those classified as held for sale) with a net book value of HK\$64,633,000 were disposed of by the Group with a net loss on disposal of HK\$3,355,000 recognised in profit or loss as "Other expenses, net", after taking into account the right to use the leasehold land and buildings disposed by the Group which was retained by the seller-lessee of HK\$2,758,000 in the sale and leaseback transaction.

During the six months ended 30 September 2025, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$1,310,000 (six months ended 30 September 2024: HK\$1,686,000) had been disposed by the Group in relation to the disposal of subsidiaries and further details are disclosed in note 17 to the unaudited interim condensed consolidated financial information.

During the six months ended 30 September 2025, the Group incurred HK\$125,306,000 (six months ended 30 September 2024: HK\$109,343,000) on the additions of properties under development.

10. 物業、廠房及設備以及發展中物業

截至二零二五年九月三十日止六個月，本集團已收購物業、廠房及設備項目，總成本為29,410,000港元(截至二零二四年九月三十日止六個月：47,511,000港元)，當中包括自有資產17,001,000港元(截至二零二四年九月三十日止六個月：16,419,000港元)及使用權資產12,409,000港元(截至二零二四年九月三十日止六個月：31,092,000港元)。

截至二零二四年九月三十日止六個月，已分別就自有資產及使用權資產項目確認減值虧損177,000港元及減值撥回2,301,000港元。

截至二零二五年九月三十日止六個月，本集團已出售賬面淨值為19,409,000港元之租賃土地及樓宇、傢俬、裝置及辦公設備以及汽車(包括已分類為持作出售)，出售虧損淨額72,000港元已於損益確認為「其他費用淨額」。

截至二零二四年九月三十日止六個月，本集團已出售賬面淨值為64,633,000港元之租賃土地及樓宇、傢俬、裝置及辦公設備以及汽車(包括已分類為持作出售)，出售虧損淨額3,355,000港元已於損益確認為「其他費用淨額」，經考慮本集團已出售於售後租回交易中由賣方承租人保留之租賃土地及樓宇使用權2,758,000港元。

截至二零二五年九月三十日止六個月，本集團已就出售附屬公司出售總賬面值約1,310,000港元(截至二零二四年九月三十日止六個月：1,686,000港元)之若干物業、廠房及設備，進一步詳情於未經審核中期簡明綜合財務資料附註17披露。

截至二零二五年九月三十日止六個月，本集團產生添置發展中物業125,306,000港元(截至二零二四年九月三十日止六個月：109,343,000港元)。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	3,033,913	3,561,895
Additions	添置	17,305	23,750
Disposals	出售	(2,900)	(215,444)
Accrued rent-free rental income	應計免租租金收入	187	162
Lease modification	租賃修改	308	–
Net gains from fair value adjustments for owned properties	自有物業之公平值調整收益淨額	19,139	3,155
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額	(45,030)	(91,482)
Exchange realignment	匯兌調整	23,248	(5,860)
Carrying amount at 30 September	於九月三十日之賬面值	3,046,170	3,276,176
Included in assets classified as held for sale	計入分類為持作出售之資產	(32,201)	(31,600)
Investment properties as stated in the condensed consolidated statement of financial position as at 30 September	於九月三十日之簡明綜合財務 狀況表列賬之投資物業	3,013,969	3,244,576

The fair values of the Group's investment properties at the end of the reporting period were determined by reference to the valuation conducted by LCH (Asia-Pacific) Surveyors Limited, PSA (HK) Surveyors Limited, RHL Appraisal Limited, Knight Frank Petty Limited and Asset Appraisal Limited, independent professionally qualified valuers, as at 30 September 2025. (30 September 2024: LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited, and Asset Appraisal Limited)

本集團投資物業於報告期末的公平值乃參考獨立專業合資格估值師利駿行測量師有限公司、國眾聯(香港)測量師行有限公司、永利行評估顧問有限公司、萊坊測量師有限公司及中誠達資產評估顧問有限公司於二零二五年九月三十日進行之估值釐定。(二零二四年九月三十日：利駿行測量師有限公司、永利行評估顧問有限公司及中誠達資產評估顧問有限公司)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The recurring fair value measurement for all investment properties of the Group uses significant unobservable input (Level 3).

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 (30 September 2024: Nil).

11. 投資物業(續)

公平值層級

本集團所有投資物業之經常性公平值計量均採用重大不可觀察輸入數據(第三層)。

於截至二零二五年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(二零二四年九月三十日：無)。

12. LOANS AND INTEREST RECEIVABLES

12. 應收貸款及利息

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i)	120,346	215,090
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	60,203	61,962
Subtotal	小計		180,549	277,052
Less: impairment allowance	減：減值撥備	(iii)	(82,068)	(138,319)
Total	總計		98,481	138,733
Less: loans and interest receivables classified as non-current assets	減：分類為非流動資產之應收貸款及利息		(8,126)	(9,755)
Portion classified as current assets	分類為流動資產之部分		90,355	128,978

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

12. LOANS AND INTEREST RECEIVABLES (continued)

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 18% (31 March 2025: 5% to 22%) per annum. The credit terms of these loans receivable range are 1 years to 3 years (31 March 2025: 3 months to 5 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (31 March 2025: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 113 months (31 March 2025: 3 months to 113 months). The carrying amounts of these loans receivable approximate to their fair values.
- (iii) As at 30 September 2025, loans and interest receivables of HK\$13,377,000 (31 March 2025: HK\$79,710,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses ("ECL").

As at 30 September 2025, loans and interest receivables of HK\$57,397,000 (31 March 2025: HK\$30,342,000) and HK\$109,775,000 (31 March 2025: HK\$167,000,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECL, respectively.

12. 應收貸款及利息(續)

附註：

- (i) 該等應收貸款乃根據介乎5厘至18厘(二零二五年三月三十一日：5厘至22厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎1年至3年(二零二五年三月三十一日：3個月至5年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎1厘至33厘(二零二五年三月三十一日：1厘至33厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至113個月(二零二五年三月三十一日：3個月至113個月)。該等應收貸款之賬面值與其公平值相若。
- (iii) 於二零二五年九月三十日，應收貸款及利息13,377,000港元(二零二五年三月三十一日：79,710,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損(「預期信貸虧損」)分類為第一階段。

於二零二五年九月三十日，應收貸款及利息57,397,000港元(二零二五年三月三十一日：30,342,000港元)及109,775,000港元(二零二五年三月三十一日：167,000,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

13. TRADE RECEIVABLES

13. 應收賬款

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	76,548	97,226
Impairment	減值	(7,243)	(19,169)
Net carrying amount	賬面淨值	69,305	78,057

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

13. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit. The credit period ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK\$3,936,000 (31 March 2025: HK\$5,942,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,323,000 (31 March 2025: HK\$9,575,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

13. 應收賬款(續)

本集團主要以信貸方式與客戶訂立貿易條款。本集團信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收款項尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

本集團應收賬款包括應收本集團合營企業之款項3,936,000港元(二零二五年三月三十一日：5,942,000港元)，信貸期介乎10至90日。

本集團應收賬款包括應收本集團聯營公司之款項9,323,000港元(二零二五年三月三十一日：9,575,000港元)，而有關款項須按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	51,737	60,452
1 to 3 months	一至三個月	12,862	16,043
Over 3 months but within 6 months	超過三個月但六個月內	3,675	852
Over 6 months	超過六個月	1,031	710
Total	總計	69,305	78,057

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

14. ASSETS CLASSIFIED AS HELD FOR SALE

14. 分類為持作出售之資產

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Assets classified as held for sale	分類為持作出售之 資產			
Investment properties	投資物業	(a)	32,201	10,101

Note:

- (a) On 4 August 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment property at a cash consideration of HK\$23,280,000. As at 30 September 2025, the investment property classified as held for sale with carrying amount of HK\$25,000,000 were pledged to secure general banking facilities granted to the group. The transaction was completed on 18 October 2025 and the charge on the investment property classified as held for sale has been released upon repayment of the related secured bank loans.

The Group has also committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$7,201,000 (31 March 2025: HK\$10,101,000). The directors of the Company expected the sale of these investment properties will be completed by 30 September 2026.

附註：

- (a) 於二零二五年八月四日，本集團與一名獨立第三方訂立買賣協議，以出售分類為投資物業之物業，現金代價為23,280,000港元。於二零二五年九月三十日，賬面值為25,000,000港元之分類為持作出售之投資物業已抵押作為本集團獲授一般銀行融資之擔保。該交易已於二零二五年十月十八日完成，而分類為持作出售之投資物業之抵押已於償還相關有抵押銀行貸款後解除。

本集團亦已制定一項計劃以出售賬面總額為7,201,000港元(二零二五年三月三十一日：10,101,000港元)之若干投資物業。本公司董事預期，該等投資物業的銷售將於二零二六年九月三十日前完成。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

15. TRADE PAYABLES

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

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	53,731	63,326
1 to 3 months	一至三個月	5,588	2,105
Over 3 months but within 6 months	超過三個月但六個月內	1,446	412
Over 6 months	超過六個月	22,918	28,266
Total	總計	83,683	94,109

The trade payables are non-interest-bearing and have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

15. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	53,731	63,326
1 to 3 months	一至三個月	5,588	2,105
Over 3 months but within 6 months	超過三個月但六個月內	1,446	412
Over 6 months	超過六個月	22,918	28,266
Total	總計	83,683	94,109

應付賬款為免息，平均期限介乎30日至360日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

16. SHARE CAPITAL

16. 股本

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.01 each	40,000,000,000股每股面值 0.01港元之普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
14,166,696,942 ordinary shares of HK\$0.01 each (31 March 2025:	14,166,696,942股每股面值 0.01港元之普通股		
14,166,696,942 ordinary shares of HK\$0.01 each)	(二零二五年三月三十一日： 14,166,696,942股每股面值 0.01港元之普通股)	141,667	141,667

17. DISPOSALS OF SUBSIDIARIES

17. 出售附屬公司

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

On 30 May 2025, the Group entered into a capital reduction agreement with Yulin Investment Group Co., Ltd., the non-controlling shareholder of Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (“**Yulin Hongjin**”), and pursuant to which the Group’s effective equity interests in Yulin Hongjin shall be reduced from 29.1% to nil at a total consideration of approximately RMB24,688,000 (equivalent to approximately HK\$27,026,000). The reduction in equity interests constitutes a disposal by the Group of the equity interests in Yulin Hongjin, which is principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC.

This transaction is completed on 4 July 2025 and further details are set out in the joint announcement of the Company and CAP dated 30 May 2025.

於二零二五年五月三十日，本集團與玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)的非控股股東玉林投資集團有限公司訂立減資協議，據此，本集團於玉林宏進的實際股權將由29.1%減至零，總代價約為人民幣24,688,000元(相當於約27,026,000港元)。股權減少構成本集團出售玉林宏進的股權，玉林宏進主要於中國農產品交易市場從事物業管理及銷售。

該交易已於二零二五年七月四日完成，進一步詳情載於本公司及中國農產品日期為二零二五年五月三十日的聯合公佈。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

For the six months ended 30 September 2025
(continued)

Details of the net assets of the subsidiary disposed of during the period and their financial impacts are summarised below:

17. 出售附屬公司(續)

截至二零二五年九月三十日止六個月
(續)

期內出售附屬公司資產淨值之詳情及其財務影響概述如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Properties held for sale	持作出售物業	184,219
Property, plant and equipment	物業、廠房及設備	1,310
Trade receivables	應收賬款	286
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	31,948
Cash and bank balances	現金及銀行結餘	12,513
Trade and other payables	應付賬款及其他應付款項	(28,459)
Contract liabilities	合約負債	(1,664)
Receipts in advance	預收款項	(1,907)
Tax payables	應付稅項	(7,457)
Deferred tax liabilities	遞延稅項負債	(35,885)
Subtotal	小計	154,904
Non-controlling interests	非控股權益	(148,273)
Exchange fluctuation reserve released upon disposal	出售時解除外匯波動儲備	1,909
Professional fees and expenses	專業費用及開支	50
Gain on disposal of a subsidiary	出售一間附屬公司之收益	18,436
Total consideration	代價總額	27,026
Satisfied by:	由以下方式償付：	
Cash	現金	7,852
Settlement of amount due to Yulin Hongjin	償還應付玉林宏進之款項	19,174
Total	總計	27,026

An analysis of the net outflows of cash and cash equivalents for the period in respect of the disposal of Yulin Hongjin is as follows:

期內有關出售玉林宏進之現金及現金等同項目流出淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	7,852
Cash and bank balances disposed of	出售現金及銀行結餘	(12,513)
Professional fees and expenses paid	已付專業費用及開支	(50)
Net outflows of cash and bank balances in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及銀行結餘流出淨額	(4,711)

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

For the six months ended 30 September 2024

Details of the net assets of the subsidiaries disposed of during the period and their financial impacts are summarised below:

17. 出售附屬公司(續)

截至二零二四年九月三十日止六個月

期內出售附屬公司資產淨值之詳情及其財務影響概述如下：

		Huai'an Hongjin and its subsidiary 淮安宏進 及其附屬公司 HK\$'000 千港元 (Note(i)) (附註(i))	Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元 (Note(ii)) (附註(ii))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：			
Investment properties	投資物業	136,944	–	136,944
Properties held for sale	持作出售物業	33,460	–	33,460
Properties under development	發展中物業	–	856,062	856,062
Property, plant and equipment	物業、廠房及設備	1,686	–	1,686
Deferred tax assets	遞延稅項資產	117	–	117
Trade receivables	應收賬款	45	–	45
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	3,301	38	3,339
Cash and bank balances	現金及銀行結餘	14,568	4,209	18,777
Contract liabilities	合約負債	(3,537)	–	(3,537)
Receipts in advance	預收款項	(1,426)	–	(1,426)
Interest-bearing bank borrowings	計息銀行借貸	(10,956)	(322,588)	(333,544)
Other payables and accruals	其他應付款項及應計費用	(30,813)	(1,867)	(32,680)
Subtotal	小計	143,389	535,854	679,243
Non-controlling interests	非控股權益	32,803	–	32,803
Exchange fluctuation reserve released upon disposal	出售時解除外匯波動儲備	12,940	–	12,940
Professional fees and expenses	專業費用及開支	1,653	–	1,653
Gain on disposal of subsidiaries	出售附屬公司之收益	35,794	–	35,794
Total consideration	代價總額	226,579	535,854	762,433
Satisfied by:	由以下方式償付：			
Cash consideration	現金代價	226,579	294,449	521,028
Shareholder's loan due to the Group included in loans to joint venture	計入向合營企業貸款之應付本集團股東貸款	–	241,405	241,405
Total	總計	226,579	535,854	762,433

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

**For the six months ended 30 September 2024
(continued)**

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposal of subsidiaries are as follows:

17. 出售附屬公司(續)

**截至二零二四年九月三十日止六個月
(續)**

期內有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Huai'an Hongjin and its subsidiary 淮安宏進 及其附屬公司 HK\$'000 千港元	Beam Up and its subsidiary Beam Up 及其附屬公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	226,579	294,449	521,028
Consideration receivable included in prepayments, other receivables and other assets as at 30 September 2024	於二零二四年九月三十日計入預付款項、其他應收款項及其他資產之應收代價	(78,071)	(53,044)	(131,115)
Deposit received as at 31 March 2024	於二零二四年三月三十一日已收取之按金	–	(19,927)	(19,927)
Cash and bank balances disposed of	出售現金及銀行結餘	(14,568)	(4,209)	(18,777)
Professional fees and expenses paid	已付專業費用及開支	(1,653)	–	(1,653)
Net inflow of cash and bank balances in respect of the disposal of subsidiaries	就出售附屬公司之現金及銀行結餘流入淨額	132,287	217,269	349,556

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

**For the six months ended 30 September 2024
(continued)**

Notes:

(a) On 25 May 2024, the Group disposed of its entire equity interests in Huai'an Hongjin Agricultural By-Products Logistics Company Limited, together with its non-wholly-owned subsidiary, Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Company Limited (collectively referred to as the **"Huai'an Hongjin Group"**), which are principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC, together with the shareholder's loan owed by Huai'an Hongjin Group to the Group, to an independent third party at an aggregate consideration of RMB206,817,000 (equivalent to HK\$226,579,000). The disposal was completed on 5 September 2024. Further details of the disposal were set out in the joint announcement of the Company and CAP dated 25 May 2024 and the Company's circular dated 17 June 2024.

(b) On 26 July 2024, the Group disposed of its entire equity interest in, together with the shareholder's loan owed by, Beam Up Holding Limited (**"Beam Up"**), to Divine Glory International Limited (**"Divine Glory"**), an indirectly 50%-owned joint venture of the Group, for a consideration of HK\$535,854,000 (subject to further price adjustment based on the excess gross floor area to be approved by the building authority). Beam Up is an investment holding company and its subsidiary is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of the Company and Wang On Properties Limited (**"WOP"**) dated 28 March 2024 and the Company's circular dated 21 June 2024.

* The English names of these subsidiaries registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as these subsidiaries do not register any official English names.

17. 出售附屬公司(續)

**截至二零二四年九月三十日止六個月
(續)**

附註：

(a) 於二零二四年五月二十五日，本集團向一名獨立第三方出售其於淮安宏進農副產品物流有限公司及其非全資附屬公司淮安市宏進清江農副產品批發市場有限公司(統稱**"淮安宏進集團"**)，主要於中國從事農產品交易市場之物業管理及銷售)之全部股權，連同淮安宏進集團結欠本集團之股東貸款，總代價為人民幣206,817,000元(相當於226,579,000港元)。出售事項已於二零二四年九月五日完成。有關出售事項之進一步詳情載於本公司與中國農產品日期為二零二四年五月二十五日之聯合公佈及本公司日期為二零二四年六月十七日之通函。

(b) 於二零二四年七月二十六日，本集團出售其於Beam Up Holding Limited(**"Beam Up"**)之全部股權，連同其結欠Divine Glory International Limited(**"Divine Glory"**)，本集團間接擁有50%權益之合資企業)之股東貸款，代價為535,854,000港元(待屋宇署批准後，可根據超額總樓面面積進一步調整價格)。Beam Up為投資控股公司，而其附屬公司主要於香港從事物業發展。有關出售事項之進一步詳情載於本公司及宏安地產有限公司(**"宏安地產"**)日期為二零二四年三月二十八日之聯合公佈及本公司日期為二零二四年六月二十一日之通函。

* 由於該等附屬公司並無註冊任何正式英文名稱，故於中國註冊之該等附屬公司的英文名稱乃由本公司管理層盡最大努力直接翻譯其中文名稱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

18. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

On 29 August 2025, the Group disposed of a portion of its equity interest, i.e. 20%, in each of Fortune Harbour Investments Limited and its subsidiaries (“**FH Group**”) and Mega Hope Global Limited and its subsidiaries (“**MH Group**”), at a consideration of HK\$86,440,000 and HK\$800,000, respectively, resulting in an aggregated losses on disposal of HK\$207,700,000. Upon the disposal, the Group loses joint control but retains significant influence in each of FH Group and MH Group. Accordingly, the retained interest was reclassified from interests in joint ventures to interests in associates.

19. CAPITAL COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

18. 簡明綜合現金流量表附註

於二零二五年八月二十九日，本集團出售其於Fortune Harbour Investments Limited及其附屬公司(「**FH集團**」)以及Mega Hope Global Limited及其附屬公司(「**MH集團**」)各自之部分股權(即20%)，代價分別為86,440,000港元及800,000港元，導致出售之虧損總額為207,700,000港元。於出售後，本集團失去於FH集團及MH集團各自之共同控制權，但保留重大影響力。因此，保留權益由合營企業權益重新分類為聯營公司權益。

19. 資本承擔

於報告期末，本集團的合約承擔如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	378,384	181,623
Property, plant and equipment	物業、廠房及設備	2,548	9,124
Properties held for sale	持作出售物業	5,326	6,979
Investment properties	投資物業	16,956	21,177
Interests in joint ventures	於合營企業之權益	724,843	1,126,729
Interests in associates	於聯營公司之權益	230,615	—
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	47,547	54,416
Total	總計	1,406,219	1,400,048

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

19. CAPITAL COMMITMENTS (continued)

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, is as follows:

19. 資本承擔(續)

此外，本集團應佔合營企業之自有合約承擔(並無計入上文)如下：

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for	259,758	409,003
已訂約但未撥備		

20. FINANCIAL GUARANTEES

- (a) As at 30 September 2025, the Group provided guarantees of approximately HK\$14,529,000 (31 March 2025: HK\$16,936,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

20. 財務擔保

- (a) 於二零二五年九月三十日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約14,529,000港元(二零二五年三月三十一日：16,936,000港元)。根據擔保條款，倘該等買方在擔保到期前拖欠按揭付款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品，倘該等買方未償還按揭，則銀行有權接管法定所有權，並將通過公開拍賣或其他適當方式變現抵押物業。若物業拍賣所得款項不能涵蓋未償還按揭本金連同應計利息及罰款，本集團有責任向銀行償還款項。

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

20. FINANCIAL GUARANTEES (continued)

(a) (continued)

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) As at 30 September 2025, the Group has given guarantees to certain banks in connection with facilities granted to Divine Glory and its subsidiary (“**Divine Glory Group**”) and Wonder Sign Limited and its subsidiaries (“**Wonder Sign Group**”), both are joint ventures of the Group, up to HK\$175,000,000 and HK\$250,000,000, respectively (31 March 2025: HK\$175,000,000 and HK\$250,000,000, respectively). The banking facilities guaranteed by the Group to Divine Glory Group and Wonder Sign Group were utilised to the extent of HK\$161,294,000 and HK\$218,925,000, respectively (31 March 2025: HK\$161,294,000 and HK\$220,275,000, respectively).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of the reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting periods.

20. 財務擔保(續)

(a) (續)

擔保的公平值並不重大，本公司董事認為，如出現拖欠付款的情況，相關物業的可變現淨值可支付未償還的按揭本金以及應計利息及罰款。

- (b) 於二零二五年九月三十日，本集團已就授予Divine Glory及其附屬公司（「**Divine Glory集團**」）及Wonder Sign Limited及其附屬公司（「**Wonder Sign集團**」）（均為本集團的合營企業）的融資向若干銀行提供擔保，分別高達175,000,000港元及250,000,000港元（二零二五年三月三十一日：分別為175,000,000港元及250,000,000港元）。本集團向Divine Glory集團及Wonder Sign集團作出擔保的銀行融資已分別動用161,294,000港元及218,925,000港元（二零二五年三月三十一日：分別為161,294,000港元及220,275,000港元）。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合約乃按預期信貸虧損撥備與初始確認金額減已確認之累計收入金額之較高者進行計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減本集團預期從債務人收取之任何金額計算。初步確認金額為財務擔保於初步確認之公平值。

於報告期末，本集團並無就有關企業融資擔保確認任何負債，原因為本公司董事認為所涉各方違約可能性極低；因此，於有關擔保合約開始時及於報告期末並無確認任何價值。

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中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

21. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

(a) Transactions with related parties

21. 關聯人士交易

除中期簡明綜合財務資料其他部分詳述之交易外，於本期間內本集團與關聯人士進行下列重大交易：

(a) 與關聯人士進行之交易

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Notes			
附註			
Rental income received from a director	自一位董事收取之租金收入	(i) 570	570
Rental expenses paid to a company in which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	(ii) 204	204
Interest charged by a company in which a director of the Company is a controlling shareholder	本公司董事為其控股股東的一間公司收取之利息	(v) 2,043	1,134
Associates	聯營公司		
– Sales of Chinese pharmaceutical products by the Group	– 本集團銷售中藥產品	(iv) 13,790	14,699
– Rental income earned by the group	– 本集團賺取的租金收入	(ii) –	1,002
– Management and promotion fees earned by the group	– 本集團賺取的管理及推廣費用	(ii) 526	540
– Income for provision of asset management service	– 提供資產管理服務之收入	(iii) 661	–
– Finance income on net investments in subleases	– 分租投資淨額之財務收入	(vi) 117	123
Joint ventures	合營企業		
– Income for provision of asset management service	– 提供資產管理服務之收入	(iii) 15,332	12,981
– Advisory fee income	– 諮詢費收入	(ii) 2,500	2,500

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

21. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$95,000 (six months ended 30 September 2024: HK\$95,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related party.
- (iii) Management fee income was received from joint ventures and associates in respect of management services on asset management, property development and property investment.
- (iv) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
- (v) The interest expenses were charged at 2% per annum and repayable in 2 years.
- (vi) The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$230,000 (six months ended 30 September 2024: HK\$230,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

21. 關聯人士交易(續)

(a) 與關聯人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為95,000港元(截至二零二四年九月三十日止六個月：95,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關聯人士互相協定之條款進行。
- (iii) 管理費收入乃就資產管理、物業發展及物業投資的管理服務向合營企業及聯營公司收取。
- (iv) 關聯人士之銷售乃根據本集團向其客戶提供之公開價格及條件進行。
- (v) 利息開支按年利率2%計息，並須於兩年內償還。
- (vi) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。根據分租協議，聯營公司應付的租金平均總額為每月230,000港元(截至二零二四年九月三十日止六個月：230,000港元)，乃經參考本集團與聯營公司共同協定之條款後釐定。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

**21. RELATED PARTY TRANSACTIONS
(continued)**

**(b) Compensation of key management
personnel of the Group**

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employment benefits	短期僱員福利	25,316	24,671
Post-employment benefits	退休福利	63	63
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	25,379	24,734

(c) The Group has given guarantees to certain banks in connection with facilities granted to the Merry Cottage Group and Double Bright. Further details of the guarantees by the Group are disclosed in note 20 to the financial information.

21. 關聯人士交易(續)

(b) 本集團主要管理人員之薪酬

(c) 本集團已就授予Merry Cottage集團及同明的融資向若干銀行提供擔保。有關本集團擔保的進一步詳情於財務資料附註20披露。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

22. 金融工具公平值及公平值層級

本集團金融工具的賬面值及公平值(與公平值合理相近的賬面值除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,271,030	4,655,572	4,701,477	4,745,818
Unsecured notes	無抵押票據	115,941	60,678	125,711	69,889
Total	總計	4,386,971	4,716,250	4,827,188	4,815,707

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、受限制銀行結餘、定期存款、已抵押存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產之金融資產、應收貸款及利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行及其他借貸之即期部分的公平值與其各自的賬面值相若，主要由於該等工具於短期內到期。

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要元素。估值由本公司董事審核及批准。估值過程和結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2025 were assessed to be insignificant. The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.

The fair values of listed equity investments, listed fund investments, and listed debt investments are based on quoted market prices. Except for the unlisted funds with a fair value of HK\$128,740,000 (31 March 2025: HK\$123,834,000) as at 30 September 2025 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 30 September 2025, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method.

22. 金融工具公平值及公平值層級(續)

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供工具使用之市率按類似條款、信用風險及餘下到期日(分類為公平值層級的第二層)，折讓預期未來現金流量而計算。於二零二五年九月三十日，本集團本身計息銀行及其他借貸之不履約風險導致的公平值變動被評定為並不重大。於人壽保單之投資公平值乃參考保險公司提供之保單於提款當日之現金價值而釐定。

上市股本投資、上市基金投資及上市債務投資之公平值乃基於市場報價釐定。除於二零二五年九月三十日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值128,740,000港元(二零二五年三月三十一日：123,834,000港元)外，餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型，並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二五年九月三十日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion. The fair value of the derivative financial instruments being the interest rate swaps is measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

The fair value of the put options is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, risk-free rate and dividend yield.

As at 30 September 2025, the mark-to-market value of the derivative asset/liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

22. 金融工具公平值及公平值層級(續)

無抵押票據之嵌入式衍生工具之公平值乃根據估值技術並基於報告期末市場狀況的假設而釐定。估值模型須輸入主觀假設，包括預期波幅、貼現率、無風險利率及均值回歸。衍生金融工具(即利率掉期)的公平值採用與掉期模型類似的估值技術並使用現值計算進行計量。該等模型納入各種市場可觀察輸入數據，包括對手方的信貸品質、外匯即期及遠期匯率以及利率曲線。利率掉期的賬面價值與其公平值相同。

認沽期權之公平值乃根據估值技術並基於報告期末市場狀況的假設而釐定。估值模型需要輸入主觀假設，包括隱含波動性、無風險利率及股息率。

於二零二五年九月三十日，衍生資產／負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對以公平值計量的金融工具並無重大影響。

本公司董事認為，估值方法得出之估計公平值(計入簡明綜合財務狀況表)及公平值相關變動(計入損益及其他全面收益)屬合理，且為報告期末最合適之估值。

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中期簡明綜合財務資料附註(續)

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**22. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (continued)**

22. 金融工具公平值及公平值層級(續)

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說明本集團金融工具之公平值計量層級：

Assets measured at fair value:

按公平值計量之資產：

As at 30 September 2025

於二零二五年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍 市場之報價 第一層 (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二層 (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三層 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Listed debt investments	上市債務投資	9,604	-	-	9,604
Listed equity investments	上市股本投資	29,042	-	-	29,042
Unlisted equity investments	非上市股本投資	-	-	19,090	19,090
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	-	128,740	52,950	181,690
Listed equity investments	上市股本投資	39	-	-	39
Investments in life insurance policies	人壽保險保單投資	-	-	68,227	68,227
Put options	認沽期權	-	-	735	735
Total	總計	38,685	128,740	141,002	308,427

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 March 2025

22. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之資產：(續)

於二零二五年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍 市場之報價 第一層 (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二層 (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三層 (Audited) (經審核) HK\$'000 千港元	Total (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他 全面收益之金融 資產：				
Listed debt investments	上市債務投資	15,395	—	—	15,395
Listed equity investments	上市股本投資	39,400	—	—	39,400
Unlisted equity investments	非上市股本投資	—	—	18,910	18,910
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：				
Unlisted fund investments	非上市基金投資	—	123,836	47,469	171,305
Listed equity investments	上市股本投資	57	—	—	57
Investments in life insurance policies	人壽保險保單投資	—	—	36,010	36,010
Put options	認沽期權	—	—	735	735
Total	總計	54,852	123,836	103,124	281,812

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**
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**22. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (continued)**

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

The movements in fair value measurements within Level 3 during the period are as follow:

22. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

期內，第三層公平值計量之變動如下：

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April	於四月一日	103,124	57,123
Total gains/(loss) recognised in profit or loss	於損益確認之收益／ (虧損)總額	(6,954)	1,653
Additions	添置	45,347	151
Disposals	出售	(515)	–
At 30 September	於九月三十日	141,002	58,927

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Liabilities measured at fair value:

As at 30 September 2025

22. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之負債：

於二零二五年九月三十日

Fair value measurement using 使用以下各項進行公平值計量			
Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值計入損益 之金融負債：		
Derivative financial instruments	衍生金融工具	-	9,239
		-	9,239

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED) 中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

22. 金融工具公平值及公平值層級(續)

Fair value hierarchy (continued)

公平值層級(續)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

下表說明本集團金融工具之公平值計量層級：(續)

Liabilities measured at fair value: (continued)

按公平值計量之負債：(續)

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值計入損益 之金融負債：				
Derivative financial instruments	衍生金融工具	-	5,575	-	5,575

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 for both financial assets and liabilities (six months ended 30 September 2024: Nil).

截至二零二五年九月三十日止六個月，金融資產及負債之公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(截至二零二四年九月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

23. EVENTS AFTER REPORTING PERIOD

There is no material event undertaken by the Company or by the Group subsequent to 30 September 2025 and up to the date of this report.

23. 報告期後事項

於二零二五年九月三十日後直至本報告日期，本公司或本集團並無進行重大事項。

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

24. 比較金額

若干比較金額已重新分類以符合本年度之呈列及披露。

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 24 November 2025.

25. 未經審核中期簡明綜合財務資料之 批准

未經審核中期簡明綜合財務資料已於二零二五年十一月二十四日經董事會批准及授權刊發。



WANG ON GROUP LIMITED
宏安集團有限公司



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