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WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM FINANCIAL HIGHLIGHTS

	For the six months ended 30 September 2025 HK\$'million	For the six months ended 30 September 2024 HK\$'million	Change
Contracted sales (included Joint Ventures)	1,637	1,247	31%
Revenue	608	442	38%
Gross (loss)/profit	(17)	93	(118%)
(Loss)/profit attributable to owners of the parent	(384)	97	(496%)
(Loss)/earnings per share (<i>HK cents</i>) – Basic and diluted	(2.53)	0.64	(495%)
	As at 30 September 2025 HK\$'million	As at 31 March 2025 HK\$'million	
Net asset value	2,956	3,423	(14%)
Net asset value per share (<i>HK\$</i>)	0.194	0.225	(14%)

INTERIM RESULTS

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 September 2025, together with the comparative figures for the corresponding period of last year, as follows. This interim condensed consolidated financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	(Unaudited) HK\$'000	(Unaudited) HK\$'000
REVENUE	3	607,514	441,667
Cost of sales		<u>(624,158)</u>	<u>(348,920)</u>
Gross (loss)/profit		(16,644)	92,747
Other income and gains	3	13,998	24,333
Selling and distribution expenses		(112,966)	(87,392)
Administrative expenses		(53,457)	(56,463)
Other expenses		(207,700)	–
Reversal of impairment losses on financial assets		1,608	–
Finance costs	4	(103,498)	(103,295)
Fair value losses on investment properties, net		–	(2,000)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net		(17,977)	(14,555)
Write-down of properties under development		–	(7,302)
Write-down of properties held for sale		(32,421)	–
Share of profits and losses of:			
Joint ventures		50,218	248,811
Associates		<u>13,351</u>	<u>–</u>
(LOSS)/PROFIT BEFORE TAX	5	(465,488)	94,884
Income tax credit/(expense)	6	<u>320</u>	<u>(51)</u>
(LOSS)/PROFIT FOR THE PERIOD		<u><u>(465,168)</u></u>	<u><u>94,833</u></u>

		Six months ended 30 September	
		2025	2024
Note		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
OTHER COMPREHENSIVE (LOSS)/INCOME			
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>			
Debt investments at fair value through other comprehensive income:			
	Changes in fair value	(558)	414
	Reclassification adjustments for gains included in profit or loss:		
	– reversal of impairment losses	(1,608)	–
	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(2,166)	414
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		(2,166)	414
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		(467,334)	95,247
(Loss)/profit attributable to:			
	Owners of the parent	(384,175)	96,902
	Non-controlling interests	(80,993)	(2,069)
		(465,168)	94,833
Total comprehensive (loss)/income attributable to:			
	Owners of the parent	(386,341)	97,316
	Non-controlling interests	(80,993)	(2,069)
		(467,334)	95,247
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	Basic and diluted	7 (HK2.53 cents)	HK0.64 cent

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		88,654	96,205
Investment properties		14,000	39,000
Club membership		17,780	17,780
Properties under development		177,846	177,600
Interests in joint ventures		3,139,584	3,643,686
Interests in associates		292,559	–
Deposits and other receivables		16,906	16,906
		<u>3,747,329</u>	<u>3,991,177</u>
Total non-current assets			
CURRENT ASSETS			
Properties under development		1,254,066	1,129,006
Properties held for sale		860,053	1,500,939
Trade receivables	9	3,936	5,942
Loan receivables		–	17,808
Prepayments, other receivables and other assets		220,537	223,586
Cost of obtaining contracts		7,158	5,162
Tax recoverable		2,968	2,975
Debt investments at fair value through other comprehensive income		3,034	3,592
Financial assets at fair value through profit or loss		68,260	36,043
Cash and bank balances		351,324	354,311
		<u>2,771,336</u>	<u>3,279,364</u>
Asset classified as held for sale		25,000	–
Total current assets		<u>2,796,336</u>	<u>3,279,364</u>

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	<i>Note</i>		
CURRENT LIABILITIES			
Trade payables	10	33,558	50,099
Other payables and accruals		133,923	165,743
Contract liabilities		259,621	160,990
Interest-bearing bank and other borrowings		481,519	640,705
Financial liabilities at fair value through profit or loss		992	1,156
Tax payable		1,918	2,061
		<u>911,531</u>	<u>1,020,754</u>
NET CURRENT ASSETS		<u>1,884,805</u>	<u>2,258,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,632,134</u>	<u>6,249,787</u>
NON-CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss		8,247	4,419
Other payables		7,757	13,089
Interest-bearing bank and other borrowings		2,659,917	2,808,732
Deferred tax liabilities		562	562
		<u>2,676,483</u>	<u>2,826,802</u>
Total non-current liabilities		<u>2,676,483</u>	<u>2,826,802</u>
Net assets		<u><u>2,955,651</u></u>	<u><u>3,422,985</u></u>
EQUITY			
Equity attributable to owners of the parent			
Issued capital		15,200	15,200
Reserves		3,077,120	3,463,461
		<u>3,092,320</u>	<u>3,478,661</u>
Non-controlling interests		<u>(136,669)</u>	<u>(55,676)</u>
Total equity		<u><u>2,955,651</u></u>	<u><u>3,422,985</u></u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1.1. BASIS OF PREPARATION

Wang On Properties 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**”).

During the six months ended 30 September 2025, the Company and its subsidiaries were principally engaged in the property development, property investment and asset management businesses.

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 (“**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 preparation of 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 Standard as disclosed in note 1.2 below.

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, debt investments 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.

1.2. 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 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.

2. OPERATING SEGMENT INFORMATION

Six months ended 30 September

	Property development		Property investment		Asset management		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	590,888	427,856	633	830	15,993	12,981	607,514	441,667
Other income	12,548	19,907	207	67	–	–	12,755	19,974
Total segment revenue	<u>603,436</u>	<u>447,763</u>	<u>840</u>	<u>897</u>	<u>15,993</u>	<u>12,981</u>	<u>620,269</u>	<u>461,641</u>
Segment results	<u>(180,727)</u>	<u>74,681</u>	<u>(133,708)</u>	<u>169,164</u>	<u>5,023</u>	<u>(2,300)</u>	<u>(309,412)</u>	<u>241,545</u>
Reconciliation								
Interest income from bank deposits							1,243	3,997
Dividend income from financial assets at fair value through profit or loss							–	362
Fair value losses on financial assets and liabilities at fair value through profit or loss, net							(17,977)	(14,555)
Reversal of impairment losses on financial assets							1,608	–
Finance costs							(103,498)	(103,295)
Corporate and unallocated expenses							(37,452)	(33,170)
(Loss)/profit before tax							(465,488)	94,884
Income tax credit/(expense)							320	(51)
(Loss)/profit for the period							<u>(465,168)</u>	<u>94,833</u>

3. REVENUE, OTHER INCOME AND GAINS

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

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<i>Revenue from contracts with customers</i>		
Sale of properties	590,888	427,856
Asset management fees	15,993	12,981
Subtotal	606,881	440,837
<i>Revenue from other source</i>		
Rental income	633	830
Total revenue	607,514	441,667

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

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other income and gains		
Interest income from bank deposits	1,243	3,997
Dividend income from financial assets at fair value through profit or loss	–	362
Forfeiture of deposits from customers	509	7,635
Management fee income	4,709	5,496
Others	7,537	6,843
Total other income and gains	13,998	24,333

4. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on bank and other borrowings	121,048	177,014
Interest on lease liabilities	650	283
Subtotal	121,698	177,297
Less: interest capitalised	(18,200)	(74,002)
Total	103,498	103,295

5. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of properties sold*	613,287	334,158
Cost of services provided*	10,871	14,689
Direct operating expenses (including repairs and maintenance)		
arising from rental-earning investment properties*	–	73
Depreciation of owned assets	1,379	449
Depreciation of right-of-use assets	6,796	7,198
Losses on disposal of partial interest in joint ventures**	207,700	–

* These expenses are included in “Cost of sales” in the condensed consolidated statement of profit or loss and other comprehensive income.

** This expense is included in “Other expenses” in the condensed consolidated statement of profit or loss and other comprehensive income.

6. 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.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	47	51
Overprovision in prior years	(367)	–
Total	(320)	51

7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic (loss)/earnings per share for the six months ended 30 September 2025 is based on the loss for the period attributable to owners of the parent of HK\$384,175,000 (six months ended 30 September 2024: profit for the period attributable to owners of the parent of HK\$96,902,000) and the weighted average number of ordinary shares in issue during the period of 15,200,000,000 (six months ended 30 September 2024: 15,200,000,000).

No adjustment has been made to the basic (loss)/earnings per share presented for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. DIVIDENDS

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

9. TRADE RECEIVABLES

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Trade receivables from joint ventures	3,275	5,942
Trade receivables from an associate	<u>661</u>	<u>–</u>
Net carrying amount	<u>3,936</u>	<u>5,942</u>

The Group's trading terms with its customers are mainly on credit. The credit periods range from 10 to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 1 month	<u>3,936</u>	<u>5,942</u>

The Group's customers normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period aged less than three months. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the expected credit losses of these trade receivables are minimal.

10. 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 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 30 days	<u>33,558</u>	<u>50,099</u>

The trade payables are non-interest-bearing and have an average term of 30 days.

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group's revenue consisted of revenue derived from (i) sales of the Group's properties; (ii) fees from asset management services; and (iii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentages of total revenue for the six months ended 30 September 2025 (the "Reporting Period") indicated:

	For the six months ended 30 September			
	2025		2024	
	(Unaudited)		(Unaudited)	
	HK\$'000	%	HK\$'000	%
Sales of properties	590,888	97	427,856	97
Asset management fees	15,993	3	12,981	3
Rental income	633	–	830	–
Total	<u>607,514</u>	<u>100</u>	<u>441,667</u>	<u>100</u>

For the Reporting Period, the Group's revenue amounted to approximately HK\$607.5 million (six months ended 30 September 2024: approximately HK\$441.7 million) representing an increase of 37.5% compared to the corresponding period last year. The increase was primarily attributed to higher sales and the successful delivery of completed residential projects during the Reporting Period.

– Sales of properties

Revenue derived from sales of properties increased substantially by approximately 38.1%, rising from approximately HK\$427.9 million for the six months ended 30 September 2024 to approximately HK\$590.9 million for the Reporting Period. The increase was primarily attributable to the sale and delivery of a residential project, namely Larchwood and the sale of two houses at MOUNT POKFULAM.

— **Asset management fees**

Revenue from asset management services rose by approximately 23.1%, increasing from approximately HK\$13.0 million for the six months ended 30 September 2024 to approximately HK\$16.0 million for the Reporting Period. This growth was primarily driven by a rise in construction activities on joint venture projects managed by the Group, which led to higher asset management fees calculated based on the construction costs incurred.

— **Rental income**

The Group earned rental income from its investment properties portfolio. The decrease in rental income from approximately HK\$0.8 million for the six months ended 30 September 2024 to approximately HK\$0.6 million for the Reporting Period was primarily due to the cessation and non-renewal of a rental contract.

Gross loss/profit

The Group incurred a gross loss of approximately HK\$16.6 million for the Reporting Period, compared to a gross profit of approximately HK\$92.7 million for the corresponding period in 2024. During the Reporting Period, the average selling prices of delivered properties fell below the respective cost of sales, leading to the recorded gross loss. This decline was primarily due to the overall downturn in the Hong Kong property market.

Other income and gains

The Group recorded other income and gains of approximately HK\$14.0 million for the Reporting Period (six months ended 30 September 2024: approximately HK\$24.3 million). The gain during the Reporting Period was primarily attributable to the forfeiture of deposits from customers of approximately HK\$0.5 million (six months ended 30 September 2024: approximately HK\$7.6 million), interest income from bank deposits of approximately HK\$1.2 million (six months ended 30 September 2024: approximately HK\$4.0 million) and property management fees of approximately HK\$4.7 million (six months ended 30 September 2024: approximately HK\$5.5 million).

Selling and distribution expenses

Selling and distribution expenses primarily consisted of commissions, advertising and promotional expenses.

Selling and distribution expenses for the Reporting Period amounted to approximately HK\$113.0 million (six months ended 30 September 2024: approximately HK\$87.4 million), representing an increase of approximately 29.3%. Due to an increase in property sales during the Reporting Period, the associated commissions required for brokers and agents also rose, contributing to the overall increase in selling and distribution expenses.

Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, donations, depreciation, office expenses, travel expenses, professional fees, utilities and building management fees. Administrative expenses for the Reporting Period amounted to approximately HK\$53.5 million (six months ended 30 September 2024: approximately HK\$56.5 million), representing a decrease of about 5.3% as compared to the six months ended 30 September 2024. The slight reduction was primarily due to the Group's continued adherence to a strict cost control policy during the Reporting Period.

Finance costs

Finance costs primarily consisted of interest expenses on borrowings and lease liabilities, net of capitalised finance costs. For the Reporting Period, finance costs amounted to approximately HK\$103.5 million, compared to approximately HK\$103.3 million for the six months ended 30 September 2024. Interest expenses remained relatively stable, largely due to the completion of MOUNT POKFULAM, which resulted in project loan finance costs no longer being capitalised and instead being recognised as finance costs in the condensed consolidated statement of profit or loss and other comprehensive income for the Reporting Period. This impact was partially offset by (i) a decrease in the average balance of interest-bearing bank and other borrowings and (ii) a reduction in the average Hong Kong Interbank Offered Rate (HIBOR) during the Reporting Period compared to the corresponding period in 2024.

Share of profits and losses of joint ventures and associates

The share of profits and losses of joint ventures and associates for the Reporting Period amounted to a total share of profits of approximately HK\$63.6 million (six months ended 30 September 2024: share of profits of approximately HK\$248.8 million). The decrease in the share of profits and losses from joint ventures and associates was primarily attributable to the continued downturn in the commercial real estate market during the Reporting Period.

Write-down of properties under development and properties held for sale

The write-down of properties under development and properties held for sale for the Reporting Period amounted to approximately HK\$32.4 million (six months ended 30 September 2024: approximately HK\$7.3 million). This write-down was recognized due to a decline in expected selling prices and increased costs associated with completing certain developments. Management of the Group regularly reviews the carrying value 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.

Losses on disposal of partial interest in joint ventures

The losses on disposal of partial interest in joint ventures amounted to approximately HK\$207.7 million (six months ended 30 September 2024: Nil) was due to the Group's disposal of a 20% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to Angelo, Gordon & Co., L.P. ("AG"), for a total consideration of approximately HK\$87.2 million. This transaction was completed on 26 August 2025. Further details were set out in the joint announcements of the Company and Wang On Group Limited ("WOG") dated 12 June 2025 and 26 August 2025.

Loss or profit attributable to owners of the parent

The Group recorded a loss attributable to owners of the parent of approximately HK\$384.2 million for the Reporting Period, compared to a profit of approximately HK\$96.9 million for the six months ended 30 September 2024. This loss was mainly due to the losses on disposal of partial interest in joint ventures, the write-down of properties held for sale and a decrease in share of profits of joint ventures during the Reporting Period.

BUSINESS REVIEW

Property Development

Contracted sales

During the Reporting Period, the Group recorded satisfactory contracted sales, attributable to an improvement in market conditions. For the Reporting Period, the Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$1,637.2 million (six months ended 30 September 2024: approximately HK\$1,247.0 million), representing an increase of approximately 31.3% as compared to the corresponding period in 2024. The aggregate contracted sales saleable area amounted to approximately 58,320 square feet (six months ended 30 September 2024: approximately 45,201 square feet), equivalent to a year-on-year increase of approximately 29.0%. As of 30 September 2025, unrecognised contracted sales totalled approximately HK\$2,674.2 million, expected to be recognised as revenue in the profit and loss accounts of the respective subsidiaries and joint ventures upon the completion and delivery of the related property projects.

The Group continued to launch and market its existing residential projects throughout the Reporting Period, achieving encouraging sales results. The sales performance of each residential project is as follows:

FINNIE

FINNIE, a residential project located on Finnie Street, Quarry Bay, is still under development and is expected to obtain the Occupation Permit in the first quarter of 2026.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$598.1 million, with 86 out of 90 residential units sold (representing about 95.6% of the total units), including contracted sales of approximately HK\$108.9 million achieved during the Reporting Period.

MOUNT POKFULAM

MOUNT POKFULAM, a premium residential development project situated on Pokfulam Road. This project was completed and obtained the Certificate of Completion in March 2024.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$912.7 million, with 4 out of 7 residential units sold (representing about 57.1% of the total units), including contracted sales of approximately HK\$579.1 million achieved during the Reporting Period.

PHOENEXT

PHOENEXT, a joint venture residential project located in Wong Tai Sin. This project was completed and obtained the Occupation Permit in March 2025.

As of the date of this announcement, all residential units of this project have been sold, with total contracted sales amounting to approximately HK\$1,124.5 million, including contracted sales of approximately HK\$305.9 million achieved during the Reporting Period.

COASTO

Coasto, a joint venture residential project located on Wai Fung Street, Ap Lei Chau. This project was completed and obtained the Occupation Permit in December 2024.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$534.9 million, with 91 out of 93 residential units sold (representing about 97.8% of the total units), including contracted sales of approximately HK\$151.0 million achieved during the Reporting Period.

101 KINGS ROAD

101 KINGS ROAD, a joint venture residential project situated on King's Road, Fortress Hill. This project was completed and obtained the Occupation Permit in October 2025.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$1,760.1 million, with 188 out of 251 residential units sold (representing about 74.9% of the total units), including contracted sales of approximately HK\$409.5 million achieved during the Reporting Period.

Land bank of the Group

As at the date of this announcement, the Group has 11 projects under sales and development with a total gross floor area of approximately 966,200 square feet. For the joint venture with APG Strategic Real Estate Pool, there are approximately 464,000 square feet of gross floor area of properties under development and held for sale, of which approximately 164,300 square feet of saleable area have been sold as of the date of this announcement.

The following table sets forth an overview of the Group's property projects as at the date of this announcement:

Location	Approximate site area (sq.ft.)	Approximate gross floor area (sq.ft.)	Intended usage	Progress/ Anticipated year of completion	Interest attributable to the Group	Total approximate unsold saleable floor area (sq.ft.)
1. Nos. 86A-86G Pokfulam Road [#] ("MOUNT POKFULAM")	28,500	28,500	Residential	Completed	70%	13,000
2. Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui ("Larchwood")	6,800	61,500	Residential and Commercial	Completed	100%	–
3. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau [#] ("Coasto")	4,100	38,600	Residential and Commercial	Completed	50%	2,100
4. Nos. 26-48 Ming Fung Street, Wong Tai Sin [#] ("PHOENEXT")	9,600	81,200	Residential and Commercial	Completed	50%	7,100
5. Nos. 101 and 111, King's Road, Fortress Hill [#] ("101 KINGS ROAD")	12,400	130,000	Residential and Commercial	Completed	50%	42,500
6. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE")	4,200	40,100	Residential and Commercial	2026	100%	4,000
7. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin [#]	10,400	93,700	Residential and Commercial	2026	50%	80,000
8. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok [#]	5,200	46,300	Residential and Commercial	2026	50%	38,000
9. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau	6,600	68,100	Residential and Commercial	2027	100%	58,000
10. Nos. 120-130 Main Street, Ap Lei Chau [#]	7,200	74,200	Residential and Commercial	2027	50%	64,000
11. Nos. 18-20 Sze Shan Street, Yau Tong [#]	41,700	304,000	Residential and Commercial	2028	50%	276,000
Total	<u>136,700</u>	<u>966,200</u>				<u>584,700</u>

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

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

Property Investment

As at 30 September 2025, the Group's portfolio of wholly-owned investment properties comprised commercial units located in Hong Kong with a total carrying value of approximately HK\$14.0 million (31 March 2025: approximately HK\$39.0 million).

As at 30 September 2025, the Group's investment properties portfolio, including joint ventures and associates, had a total asset value of approximately HK\$6.9 billion (31 March 2025: approximately HK\$6.4 billion).

The table below shows the details of investment properties portfolio:

Property	Approximate saleable area/leasing unit	Interest attributable to the Group	Approximate occupancy rate
1. Lake Silver [#]	31,400 sq.ft.	50%	100%
2. The Parkside [#]	35,300 sq.ft.	50%	85%
3. Jumbo Court [#]	509 car parking spaces	50%	100%
4. Sunny House [#]	1,424 beds	15%	100%
5. Hotel Ease ^{^#}	226 beds	15%	N/A [^]
6. Shops in Electric Road	600 sq.ft.	100%	100%

[^] The property is currently undergoing renovation which is expected to be completed in July 2026. Upon completion, the property is expected to offer a total of 199 rooms, providing 226 beds to the market for student accommodation.

[#] The Group is the asset manager for these projects.

The Group's portfolio of investment properties comprises a wholly-owned commercial property and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and AG with holding stakes ranging from 15% to 50%. As at the date of this announcement, the overall occupancy rate for the 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 completion of renovation in the second half of 2026.

Asset Management

The Group 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 Group also manages the assets on behalf of its capital partners.

Noting as the asset manager, the Group generates fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding specific target internal rates of return.

For further details of the residential and commercial properties of which the Group serves as asset manager, please refer to the above sections "Property Development" and "Property Investment".

Student Accommodation

In December 2022, the 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 Group holds a 35% equity interest in this joint venture. The property was rebranded as "Sunny House" following renovations completed 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 of the date of this announcement, the property is fully leased for its second academic year commencing in September 2025, achieving full occupancy and an approximately 11.0% increase in overall rent compared to the first academic year.

In June 2025, the Group entered into an agreement to sell its 20% equity interest in Sunny House to AG for approximately HK\$87.2 million. Concurrently reflecting the successful collaboration on Sunny House, AG and the Group entered into a framework agreement (the “**Framework Agreement**”) to establish new joint ventures. Under the Framework Agreement, the total investment commitments of AG and the Group shall be in an aggregate amount to US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcements of the Company and WOG dated 12 June 2025 and 26 August 2025.

In July 2025, under the Framework Agreement, the 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, which includes the hotel building formerly known as “Hotel Ease Mong Kok”. The property will be redeveloped into student accommodation and rebranded under “Sunny House”. Renovations are expected to be completed in the third quarter of 2026 and approximately 226 beds will be provided to the market. The Group holds a 15% equity interest in this project.

By leveraging the Group’s expertise in asset management and building on the success of the Sunny House brand, the 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 Group for long-term growth in this dynamic market.

Property Management

The Group commenced its property management business in 2017. As at the date of this announcement, the Group manages 9 projects reflecting an increase of 1 project during the Reporting Period following the addition of The Parkside, a mall in which the Group holds a 50% equity interest under property investment segment and which is self-managed by the Group. The 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 Group is based by reference to a proportion of the total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. The Group anticipates further expansion in its property management business driven by an increase in the delivery of residential projects. It will continue to invest 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 Group's total assets less current liabilities were approximately HK\$5,632.1 million (31 March 2025: approximately HK\$6,249.8 million) and the current ratio was approximately 3.1 times (31 March 2025: approximately 3.2 times). As at 30 September 2025, the Group had cash and bank balances of approximately HK\$351.3 million (31 March 2025: approximately HK\$354.3 million).

Aggregate bank borrowings as at 30 September 2025 amounted to approximately HK\$2,707.3 million (31 March 2025: approximately HK\$2,945.6 million). As at 30 September 2025, the gearing ratio was approximately 76.2% (31 March 2025: approximately 74.5%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 30 September 2025, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$70.0 million, HK\$14.0 million, HK\$1,424.0 million and HK\$838.2 million, respectively (31 March 2025: approximately HK\$71.6 million, HK\$39.0 million, HK\$1,298.7 million and HK\$1,484.7 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2025 amounted to approximately HK\$1,333.8 million (31 March 2025: approximately HK\$1,308.4 million). In addition, the Group's share of joint ventures' own capital commitments 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: two joint ventures up to approximately HK\$425.0 million) and were utilized to the extent of approximately HK\$380.2 million as at 30 September 2025 (31 March 2025: approximately HK\$381.6 million). Save as disclosed in this announcement, the Group had no significant contingent liabilities as at the end of the Reporting Period.

The Group strengthens and improves its risk control on a continual basis and adopts a prudent approach in its financial management. Financial resources are closely monitored to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient for the Group's needs in the foreseeable future.

DEBT PROFILE AND FINANCIAL PLANNING

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

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Bank loans repayable:		
Within one year or on demand	389,299	496,170
In the second year	1,135,496	920,630
In the third to fifth years, inclusive	1,182,474	1,528,772
Subtotal	2,707,269	2,945,572
Other loans repayable:		
Within one year or on demand	92,220	144,535
In the second year	258,947	359,330
In the third to fifth years, inclusive	83,000	—
Subtotal	434,167	503,865
Total	3,141,436	3,449,437

As at 30 September 2025, approximately 62.6% (31 March 2025: approximately 67.6%) of bank and other loans was at floating interest rate and the remaining 37.4% (31 March 2025: approximately 32.4%) were at fixed rates.

The effective interest rate for those bank and other loans with floating interest rates was approximately 5.8% (31 March 2025: approximately 6.0%) per annum, while the effective interest rate for certain bank and other loans bear interest at fixed interest rates was approximately 10.7% (31 March 2025: approximately 10.4%) per annum as at 30 September 2025. Overall effective interest rate for all bank and other loans was approximately 7.6% (31 March 2025: approximately 7.4%) as at 30 September 2025.

TREASURY MANAGEMENT POLICY

The Group's treasury management policy includes diversifying funding sources. Internally generated cash flow and interest-bearing bank borrowings during the six months ended 30 September 2025 were the general source of funds to finance its operations. The Group regularly reviews its major funding positions to ensure it maintains adequate financial resources to meet its financial obligations.

FOREIGN EXCHANGE

Management of the Group is of the opinion that the Group has no material foreign exchange exposure. Majority of bank and other borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, aligns with the currency requirements of its operating expenses. Accordingly, the Group has not engaged in any hedging activities on its foreign exchange exposure during the Reporting Period.

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

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 167 (31 March 2025: 141) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, we provide discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. 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 our eligible employees in Hong Kong.

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date. No share option has been granted since the adoption of the Share Option Scheme.

PROSPECTS

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.

During the Reporting Period, the Group’s residential sales remained robust, as demonstrated by the sell-out of PHOENEXT and the successful completion milestones at 101 KINGS ROAD and FINNIE. The latter is expected to further boost revenue and cash flow upon its scheduled completion in the first half of 2026. Demand was fueled by flexible sales strategies and responsive pricing, enabling the Group to quickly capitalize on improved market sentiment and favorable lending conditions. Active inventory management and proactive project delivery support strong cash collections and strengthen the Group’s capacity to reinvest in future opportunities.

In the student accommodation segment, Sunny House stands out for its exceptional performance and thoughtfully designed living environment. Strategically located near Diamond Hill MTR and major universities, the residence features 720 spacious guest rooms and extensive communal amenities, including a shared kitchen, study rooms, gym, and sports courts. All-inclusive services such as utilities, Wi-Fi, and weekly housekeeping offer a hassle-free living experience for students. Sunny House achieved an occupancy rate close to 100% in its first two years of operation, underscoring strong demand from both local and international university students. The recent joint venture project in Mong Kok, 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 Group's refinancing of Lakesilver and The Parkside joint ventures has further strengthened its capital structure and provided financial flexibility. With improved reserves, the Group is actively pursuing investments in asset upgrades, tenant mix optimization, 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.

Overall, the 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.

Looking ahead, the Group will continue to clear residential and commercial inventory, utilize flexible strategies to capture market opportunities, and maintain prudent financial discipline. By expanding into diverse asset classes and focusing on efficient project execution, the Group is well positioned to deliver sustainable growth and create long-term value for stakeholders amid an improving market environment.

SUSTAINABILITY

The Group is committed to upholding the highest standards of environmental protection in all aspects of its business operations, aligning its practices with Hong Kong's regulatory requirements and international benchmarks for sustainability. In recognition of these efforts, the Group was awarded a 3-stars rating under the Development Benchmark in 2025 Global Real Estate Sustainability Benchmark ("**GRESB**") assessment, reflecting a dedicated pursuit of sustainable growth and responsible stewardship of natural resources throughout its projects. This rating demonstrates the Group's approach to environmental management, stakeholder engagement, and sustainable development meets or exceeds industry standards, positioning it as a credible performer in the property sector.

As at 30 September 2025, the Group had in place bank facilities in the respective amounts of approximately HK\$3.8 billion in sustainability-linked loans ("**SLL**") and approximately HK\$1.6 billion in green loan ("**Green Loan**"). The SLL remains directly tied to the Group's 5-Year ESG roadmap, which prioritizes concrete outcomes such as top-tier performance in GRESB ratings. Our Green Loan continues to comply with the Green Loan Principles promulgated by the Asia Pacific Loan Market Association Limited, supporting projects that advance net-zero objectives, environmental protection, and climate resilience. The Group also upholds its commitment to foster sustainability across its tenant base, actively promoting the adoption of green lease practices.

The Group continuously strives to minimize its environmental impact by implementing comprehensive policies on energy efficiency, waste management, and climate change mitigation, as well as promoting the adoption of sustainable building elements and practices in its developments. Through ongoing investments in innovative technologies and partnerships, the Group ensures regulatory compliance and proactively responds to evolving environmental standards and stakeholder expectations. These initiatives underscore the Group's long-term vision to create value for society while supporting Hong Kong's transition towards a low-carbon and resilient future.

EVENT AFTER THE REPORTING PERIOD

On 4 November 2025, a subsidiary of the Company, as both the policyholder and the beneficiary, received a 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 further details, please refer to the joint announcement of the Company and WOG dated 4 November 2025.

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

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 (including sale of treasury share) of the Company during the six months ended 30 September 2025. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 Listing Rules throughout the period for the six months ended 30 September 2025 save as below:

Since former non-executive chairman resigned on 8 February 2021, the Company has been searching suitable candidate to fill the vacancy. However, the search process has not been successful. As at the date of this announcement, no chairman has been appointed and the Company will continue to search the replacement and will make announcement as and when required under the Listing Rules. During the Reporting Period, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, a deviation from Code C.2.1 of the CG Code.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising a minimum of three members.

Following the retirement of Mr. Li Wing Sum, Steven, effective from the conclusion of the annual general meeting held on 19 August 2025, the Board comprised five members, three executive Directors and two independent non-executive Directors (“**INED(s)**”). The audit committee of the Company (the “**Audit Committee**”) consisted of two members, both of whom were INEDs. As a result, from 19 August 2025 to 13 November 2025, the Company did not meet (i) the minimum number of INEDs required under Rule 3.10(1) of the Listing Rules, and (ii) the minimum number of the Audit Committee members required under Rule 3.21 of the Listing Rules.

Following the appointment of Ms. Ho Nga Ling as an INED and a member of the Audit Committee, effective 14 November 2025, the Company has resumed compliance with Rules 3.10(1) and 3.21 of the Listing Rules, which respectively require a minimum number of independent non-executive directors and audit committee members.

The Group is committed to maintaining a high standard of corporate governance 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Company has established the Audit Committee with 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 statements for the six months ended 30 September 2025 of the Group. The Audit Committee comprises all three independent non-executive Directors, namely Dr. Chan Ho Wah Terence (chairman of the Audit Committee), Mr. Sung Tze Wah, and Ms. Ho Nga Ling.

PUBLICATION OF RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woproperties.com). The 2025 interim report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board

WANG ON PROPERTIES LIMITED

宏安地產有限公司

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 24 November 2025

As at the date of this announcement, the Board comprises Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa and Mr. Yiu Chi Man as executive Directors; and Mr. Sung Tze Wah, Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling as independent non-executive Directors.