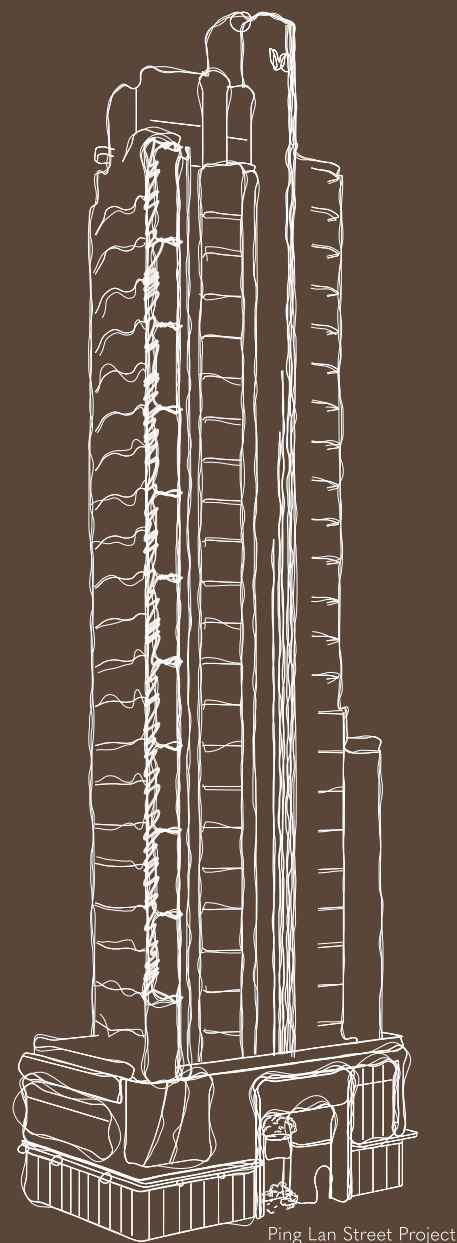




2025 INTERIM REPORT | 中期報告

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
Stock Code 股份代號: 1243

Ping Lan Street Project

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man

Independent Non-executive Directors

Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling (*appointed on 14 November 2025*)
Mr. Li Wing Sum Steven (*retired on 19 August 2025*)

AUDIT COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
(*re-designated on 14 November 2025*)
Mr. Sung Tze Wah
Ms. Ho Nga Ling (*appointed on 14 November 2025*)
Mr. Li Wing Sum Steven, *Chairman* (*retired on 19 August 2025*)

REMUNERATION COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
Mr. Sung Tze Wah
Ms. Ho Nga Ling (*appointed on 14 November 2025*)
Mr. Tang Ho Hong
Mr. Li Wing Sum Steven (*retired on 19 August 2025*)

NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling (*appointed on 14 November 2025*)
Mr. Tang Ho Hong
Mr. Li Wing Sum Steven (*retired on 19 August 2025*)

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man

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

董事會

執行董事

鄧灝康先生，行政總裁
程德韻女士
姚智文先生

獨立非執行董事

宋梓華先生
陳浩華博士
何雅凌女士 (於二零二五年十一月十四日獲委任)
李永森先生 (於二零二五年八月十九日退任)

審核委員會

陳浩華博士，主席
(於二零二五年十一月十四日調任)
宋梓華先生
何雅凌女士 (於二零二五年十一月十四日獲委任)
李永森先生，主席 (於二零二五年八月十九日退任)

薪酬委員會

陳浩華博士，主席
宋梓華先生
何雅凌女士 (於二零二五年十一月十四日獲委任)
鄧灝康先生
李永森先生 (於二零二五年八月十九日退任)

提名委員會

宋梓華先生，主席
陳浩華博士
何雅凌女士 (於二零二五年十一月十四日獲委任)
鄧灝康先生
李永森先生 (於二零二五年八月十九日退任)

常務委員會

鄧灝康先生，主席
程德韻女士
姚智文先生

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。

COMPANY SECRETARY

Mr. Yiu Chi Man

公司秘書

姚智文先生

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong

Mr. Yiu Chi Man

授權代表

鄧灝康先生

姚智文先生

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

核數師

安永會計師事務所

執業會計師

註冊公共利益實體核數師

LEGAL ADVISERS

Baker & McKenzie

CFN Lawyers LLP

Eversheds Sutherland

Gallant

Grandall Zimmern Law Firm

Johnson Stokes & Master

Reed Smith Richards Butler LLP

法律顧問

貝克·麥堅時律師事務所

陳馮吳律師事務所有限法律責任合夥

安睿順德倫國際律師事務所

何耀棟律師事務所

國浩律師(香港)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

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited

Bank of Dongguan

Chong Hing Bank Limited

Dah Sing Bank, Limited

Hang Seng Bank Limited

Shanghai Pudong Development Bank

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

主要往來銀行

交通銀行(香港)有限公司

東莞銀行

創興銀行有限公司

大新銀行有限公司

恒生銀行有限公司

上海浦東發展銀行

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

WEBSITE

www.woproperties.com

STOCK CODE

1243

註冊辦事處

Clarendon House
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Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
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九龍灣
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宏天廣場32樓 3201室

百慕達股份過戶及轉讓登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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
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遠東金融中心17樓

每手股數

4,000股股份

投資者關係

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股份代號

1243

INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) of Wang On Properties Limited (the “Company”, together with its subsidiaries, collectively the “Group”) did not recommend the payment of any interim dividend 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 截至九月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		(Unaudited) (未經審核) HK\$'000 千港元	%	(Unaudited) (未經審核) HK\$'000 千港元	%
Sales of properties	出售物業	590,888	97	427,856	97
Asset management fees	資產管理費用	15,993	3	12,981	3
Rental income	租金收入	633	–	830	–
Total	總計	607,514	100	441,667	100

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.

中期股息

宏安地產有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」或「董事」）並不建議就截至二零二五年九月三十日止六個月派付任何中期股息（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

收入

本集團之收入包括(i)來自銷售本集團物業之收入；(ii)資產管理服務費用；及(iii)物業租賃租金收入。下表載列截至二零二五年九月三十日止六個月（「本報告期間」）本集團收入細分及其佔總收入之百分比：

本報告期間，本集團之收入約為607,500,000港元（截至二零二四年九月三十日止六個月：約441,700,000港元），較去年同期增加37.5%。該增加主要歸因於本報告期間內銷售額上升及成功交付已竣工住宅項目。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

— 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.

— 出售物業

來自出售物業之收入由截至二零二四年九月三十日止六個月的約427,900,000港元大幅增加約38.1%至本報告期間約590,900,000港元。該增加主要由於出售及已交付住宅項目Larchwood，以及出售MOUNT POKFULAM的兩棟獨立屋。

— 資產管理費用

來自資產管理服務的收入由截至二零二四年九月三十日止六個月約13,000,000港元增加約23.1%至本報告期間的約16,000,000港元。此增長主要源於本集團管理的合營項目施工活動增加，導致按已產生建築成本計算的資產管理費隨之上升。

— 租金收入

本集團從投資物業組合中賺取租金收入。租金收入由截至二零二四年九月三十日止六個月約800,000港元減少至本報告期間約600,000港元，主要由於一項租賃合約終止且未獲重續所致。

毛損／毛利

本集團於本報告期間產生毛損約16,600,000港元，而二零二四年同期則錄得毛利約92,700,000港元。於本報告期間，已交付物業的平均售價低於相應的銷售成本，導致錄得毛損。此跌幅主要源於香港物業市場整體低迷。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

其他收入及收益

於本報告期間，本集團錄得其他收入及收益約14,000,000港元(截至二零二四年九月三十日止六個月：約24,300,000港元)。本報告期間的收益主要來自沒收客戶按金約500,000港元(截至二零二四年九月三十日止六個月：約7,600,000港元)、銀行存款利息收入約1,200,000港元(截至二零二四年九月三十日止六個月：約4,000,000港元)及物業管理費用約4,700,000港元(截至二零二四年九月三十日止六個月：約5,500,000港元)。

銷售及分銷開支

銷售及分銷開支主要包括佣金、廣告及推廣開支。

於本報告期間，銷售及分銷開支約為113,000,000港元(截至二零二四年九月三十日止六個月：約87,400,000港元)，增加約29.3%。由於本報告期間內物業銷售量增加，所需支付予經紀及代理的相關佣金亦隨之上升，導致銷售及分銷開支整體增加。

行政開支

行政開支主要包括員工薪酬及福利、捐贈、折舊、辦公室開支、差旅費、專業費用、水電費及樓宇管理費。於本報告期間，行政開支約為53,500,000港元(截至二零二四年九月三十日止六個月：約56,500,000港元)，較截至二零二四年九月三十日止六個月減少約5.3%。該輕微減少乃主要由於本集團於本報告期間繼續貫徹嚴格的成本控制政策。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

融資成本

融資成本主要包括借貸及租賃負債的利息開支(扣除資本化融資成本)。於本報告期間,融資成本約為103,500,000港元(截至二零二四年九月三十日止六個月:約103,300,000港元)。利息開支維持相對穩定,主要由於MOUNT POKFULAM竣工,導致項目貸款之融資成本不再資本化,而改為於本報告期間之簡明綜合損益及其他全面收益表內確認為融資成本。此影響因(i)計息銀行及其他借貸的平均結餘減少及(ii)於本報告期間香港銀行同業拆息(HIBOR)平均水平較二零二四年同期下降而部分抵銷。

應佔合營企業及聯營公司之溢利及虧損

於本報告期間,應佔合營企業及聯營公司之溢利及虧損為應佔溢利總額約63,600,000港元(截至二零二四年九月三十日止六個月:應佔溢利約248,800,000港元),應佔合營企業及聯營公司之溢利及虧損減少乃主要由於本報告期間內商業房地產市場持續低迷。

發展中物業及持作出售物業之撇減

於本報告期間,發展中物業及持作出售物業之撇減金額約為32,400,000港元(截至二零二四年九月三十日止六個月:約7,300,000港元)。此撇減乃因預期售價下降及完成若干發展項目之相關成本增加所致。本集團管理層定期參照現行市價及銷售前景審核發展中物業及持作出售物業之賬面值,並於可變現淨值低於成本時作出撇減。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

出售合營企業部分權益之虧損

出售合營企業部分權益之虧損約為207,700,000港元(截至二零二四年九月三十日止六個月：無)，此乃由於本集團出售Fortune Harbour Investments Limited及Mega Hope Global Limited (持有及營運日新舍)之20%股權予Angelo, Gordon & Co., L.P. (「AG」)，總代價約為87,200,000港元。此交易已於二零二五年八月二十六日完成。進一步詳情載於本公司與宏安集團有限公司(「宏安」)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之聯合公佈。

母公司擁有人應佔虧損或溢利

於本報告期間，本集團錄得母公司擁有人應佔虧損約384,200,000港元，而截至二零二四年九月三十日止六個月則為溢利約96,900,000港元。此虧損主要由於本報告期間內出售合營企業部分權益之虧損、持作出售物業之撇減，以及合營企業應佔溢利減少所致。

業務回顧

物業發展

訂約銷售

於本報告期間，本集團錄得理想的訂約銷售額，此乃由於市況改善所致。於本報告期間，本集團的住宅項目(包括與合營企業合作發展之住宅項目)實現訂約銷售總額約1,637,200,000港元(截至二零二四年九月三十日止六個月：約1,247,000,000港元)，較二零二四年同期增加約31.3%。訂約銷售總實用面積為約58,320平方呎(截至二零二四年九月三十日止六個月：約45,201平方呎)，同比增長約29.0%。截至二零二五年九月三十日，已訂約但尚未確認之銷售額合共約為2,674,200,000港元，預期將於相關物業項目竣工及交付後，於各附屬公司及合營企業的損益賬中確認為收入。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 report, 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 report, 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 report, 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.

本集團於本報告期間內持續推出及推廣其現有住宅項目，並達成令人鼓舞的銷售業績。以下呈列各住宅項目的銷售表現：

FINNIE

FINNIE為位於鰂魚涌芬尼街之住宅項目，目前仍在開發中，預計將於二零二六年第一季取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約598,100,000港元，90個住宅單位中已售出86個單位（佔總單位數約95.6%），其中包括於本報告期間達成訂約銷售額約108,900,000港元。

MOUNT POKFULAM

MOUNT POKFULAM為坐落於薄扶林道的高端住宅發展項目。本項目已於二零二四年三月竣工並取得竣工證明書。

截至本報告日期，其已實現訂約銷售總額約912,700,000港元，7個住宅單位中已售出4個單位（佔總單位數約57.1%），其中包括於本報告期間達成訂約銷售額約579,100,000港元。

PHOENEXT薈鳴

PHOENEXT薈鳴為位於黃大仙的合營企業住宅項目。本項目已於二零二五年三月竣工並取得入伙許可證。

截至本報告日期，本項目所有住宅單位均已售出，訂約銷售總額達約1,124,500,000港元，其中包括於本報告期間達成訂約銷售額約305,900,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 report, 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 report, 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 report, 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 report.

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

COASTO

Coasto為位於鴨脷洲惠風街的合營企業住宅項目。本項目已於二零二四年十二月竣工並取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約534,900,000港元，93個住宅單位中已售出91個單位（佔總單位數約97.8%），其中包括於本報告期間達成訂約銷售額約151,000,000港元。

101 KINGS ROAD

101 KINGS ROAD為位於炮台山英皇道的合營企業住宅項目。本項目已於二零二五年十月竣工並取得入伙許可證。

截至本報告日期，其已實現訂約銷售總額約1,760,100,000港元，251個住宅單位中已售出188個單位（佔總單位數約74.9%），其中包括於本報告期間達成訂約銷售額約409,500,000港元。

本集團之土地儲備

於本報告日期，本集團有11項銷售及發展中項目，總建築面積約966,200平方呎。就與APG Strategic Real Estate Pool之合營企業而言，發展中及持作出售物業的總建築面積為約464,000平方呎，其中約164,300平方呎的實用面積已於本報告日期前出售。

下表載列於本報告日期本集團之物業項目概覽：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Location 地點	Approximate site area 概約 地盤面積 (sq.ft.) (平方呎)	Approximate gross floor area 概約 總建築面積 (sq.ft.) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度/ 預期竣工年度	Interest attributable to the Group 本集團 應佔權益	Total approximate unsold saleable floor area 概約未售實用 建築面積總額 (sq.ft.) (平方呎)
1. Nos. 86A-86G Pokfulam Road [#] ("MOUNT POKFULAM") 薄扶林道86A-86G號 [#] ("MOUNT POKFULAM")	28,500	28,500	Residential 住宅	Completed 已竣工	70%	13,000
2. Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui ("Larchwood") 大角咀洋松街50-62號及 菩提街6-8號("Larchwood")	6,800	61,500	Residential and Commercial 住宅及商業	Completed 已竣工	100%	–
3. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau [#] ("Coasto") 鴨脷洲大街34及36號以及 惠風街5、7及9號("Coasto")	4,100	38,600	Residential and Commercial 住宅及商業	Completed 已竣工	50%	2,100
4. Nos. 26-48 Ming Fung Street, Wong Tai Sin [#] ("PHOENEXT") 黃大仙鳴鳳街26-48號 [#] ("PHOENEXT會鳴")	9,600	81,200	Residential and Commercial 住宅及商業	Completed 已竣工	50%	7,100
5. Nos. 101 and 111, King's Road, Fortress Hill [#] ("101 KINGS ROAD") 炮台山英皇道101及111號 [#] ("101 KINGS ROAD")	12,400	130,000	Residential and Commercial 住宅及商業	Completed 已竣工	50%	42,500
6. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE") 鯪魚涌芬尼街3-9號("FINNIE")	4,200	40,100	Residential and Commercial 住宅及商業	2026 二零二六年	100%	4,000
7. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin [#] 黃大仙飛鳳街31-41及45號 [#]	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	50%	80,000
8. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok [#] 牛頭角定業街12-16、18-20、 22及24號 [#]	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年	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 鴨脷洲鴨脷洲大街17-23號、 平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	100%	58,000
10. Nos. 120-130 Main Street, Ap Lei Chau [#] 鴨脷洲大街120-130號 [#]	7,200	74,200	Residential and Commercial 住宅及商業	2027 二零二七年	50%	64,000
11. Nos. 18-20 Sze Shan Street, Yau Tong [#] 油塘四山街18-20號 [#]	41,700	304,000	Residential and Commercial 住宅及商業	2028 二零二八年	50%	276,000
Total 總計	136,700	966,200				584,700

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

[#] 本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)

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:

本集團一直在合適機會出現時尋找不同渠道擴充土地儲備。除參與公開招標外，本集團亦尋求舊樓收購，為未來發展確保穩定的土地資源。於本報告期間，由於本集團採取審慎的資本管理方針，優先處理現有發展項目並優化內部資源，而非進行新土地收購，故並無新增土地收購。

物業投資

於二零二五年九月三十日，本集團全資擁有之投資物業組合包括位於香港之商用單位，賬面總值約為14,000,000港元（二零二五年三月三十一日：約39,000,000港元）。

於二零二五年九月三十日，本集團投資物業組合（包括合營企業及聯營公司）的資產總值約6,900,000,000港元（二零二五年三月三十一日：約6,400,000,000港元）。

下表顯示投資物業組合的詳情：

Property 物業	Approximate saleable area/leasing unit 概約實用面積／ 租賃單位	Interest attributable to the Group 本集團 應佔權益	Approximate occupancy rate 概約出租率
1. Lake Silver [#] 銀湖●天峰 [#]	31,400 sq.ft. 平方呎	50%	100%
2. The Parkside [#]	35,300 sq.ft. 平方呎	50%	85%
3. Jumbo Court [#] 珍寶閣 [#]	509 car parking spaces 個停車位	50%	100%
4. Sunny House [#] 日新舍 [#]	1,424 beds 張床位	15%	100%
5. Hotel Ease ^{^#} 旭逸酒店 ^{^#}	226 beds 張床位	15%	N/A [^] 不適用 [^]
6. Shops in Electric Road 電氣道店舖	600 sq.ft. 平方呎	100%	100%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

[^] 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 report, 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".

[^] 該物業目前正進行翻新工程，預計於二零二六年七月竣工。該物業預期將於竣工後為學生住宿市場提供合共199間房，226張床位。

[#] 本集團為該等項目之資產管理人。

本集團之投資物業組合包括一項全資擁有商用物業及與全球私募股權基金（包括Kohlberg Kravis Roberts & Co. L.P.及AG）合作之五個項目，持股比例介乎15%至50%。於本報告日期，本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），該酒店預定將改建為學生宿舍，並預期將於二零二六年下半年完成翻新後提供226張床位。

資產管理

本集團與多名戰略夥伴在住宅發展及商業物業投資方面成立合營企業及聯營公司。憑藉其在香港市場的資源及網絡，本集團亦代表合作夥伴管理資產。

作為資產管理人，本集團可產生費用收入，包括資產管理費、收購費、發展費及租賃費，以及在達到或超過特定目標內部回報率時收取激勵費。

有關本集團擔任資產管理人之住宅及商業物業之進一步詳情，請參閱上文「物業發展」及「物業投資」各節。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 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 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.

學生宿舍

於二零二二年十二月，本集團與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」）。本集團於該合營企業持有35%股權。該物業於二零二四年第三季度完成翻新並重新改造為學生宿舍，並已重新命名為「日新舍」。該物業目前向市場提供合共720間房及1,424張床位。截至本報告日期，該物業於自二零二五年九月開始的第二學年已實現滿租狀態，整體租金較第一學年增加約11.0%。

於二零二五年六月，本集團訂立協議以約87,200,000港元向AG出售其於日新舍的20%股權。同時，基於就日新舍成功合作，AG與本集團訂立框架協議（「**框架協議**」），以成立新合營企業。根據框架協議，AG及本集團的投資承擔總額將分別為100,000,000美元及18,000,000美元。進一步詳情載於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本公司及宏安的聯合公佈。

於二零二五年七月，根據框架協議，本集團與AG成立新合營企業，以收購及營運位於香港九龍砵蘭街60號的物業，該物業包括前稱「旭逸酒店•旺角」的酒店大樓。該物業將重新改造為學生宿舍，並重新命名為「日新舍」。翻新工程預計將於二零二六年第三季完成，並將向市場提供約226張床位。本集團持有本項目之15%股權。

本集團利用其資產管理方面的專業知識及在日新舍品牌成功基礎上，本集團旨在根據框架協議擴張其在學生宿舍領域的業務。此戰略擴張預期將透過穩定的資產管理收益及新合營企業增加經常性收益，使本集團在此動態市場中奠定長期增長的基礎。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Property Management

The Group commenced its property management business in 2017. As at the date of this report, 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.

物業管理

本集團於二零一七年開展物業管理業務。於本報告日期，本集團管理9個項目，於報告期內增加1個項目，新增項目為物業投資分部下的商場The Parkside，本集團持有其50%股權並自行管理。本集團相信該自行管理模式能提升營運效率、改善租戶及顧客體驗，並最終為項目提升價值。本集團所收取之管理費之定價模式乃按相關建築物總年度開支的一定比例計算，提供公平透明之定價架構。本集團預期其物業管理業務將會因住宅項目交付量增加而進一步擴張。本集團將繼續投資於專業物業管理團隊及先進管理科技，以提供優質服務並滿足客戶需求。

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).

流動資金及財務資源

於二零二五年九月三十日，本集團之總資產減流動負債約為5,632,100,000港元（二零二五年三月三十一日：約6,249,800,000港元），而流動比率則約為3.1倍（二零二五年三月三十一日：約3.2倍）。於二零二五年九月三十日，本集團之現金及銀行結餘約為351,300,000港元（二零二五年三月三十一日：約354,300,000港元）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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\$259.8 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 report, 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.

於二零二五年九月三十日之總銀行借貸約為2,707,300,000港元(二零二五年三月三十一日:約2,945,600,000港元)。於二零二五年九月三十日,負債比率約為76.2%(二零二五年三月三十一日:約74.5%),此乃經參考扣除現金及銀行結餘後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二五年九月三十日,本集團賬面值分別約為70,000,000港元、14,000,000港元、1,424,000,000港元及838,200,000港元(二零二五年三月三十一日:分別約71,600,000港元、39,000,000港元、1,298,700,000港元及1,484,700,000港元)之物業、廠房及設備、投資物業、發展中物業及持作出售物業已作抵押,作為本集團一般銀行融資之擔保。

於二零二五年九月三十日,本集團之資本承擔約為1,333,800,000港元(二零二五年三月三十一日:約1,308,400,000港元)。此外,本集團分佔合營企業之自有資本承擔約259,800,000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之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:兩家合營企業,最多約425,000,000港元),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)。除本報告所披露者外,本集團於本報告期間末並無重大或然負債。

本集團持續加強及改善風險控制,並採取審慎之財務管理方針,密切監察財務資源,確保本集團營運順暢,以及充分靈活地應對市場機會及不確定性。本集團管理層認為,本集團現有財務架構及資源穩健,足以應付本集團於可見未來之需求。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

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

於二零二五年九月三十日，本集團之計息債務狀況分析如下：

		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:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	389,299	496,170
In the second year	第二年	1,135,496	920,630
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,182,474	1,528,772
Subtotal	小計	2,707,269	2,945,572
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year or on demand	一年內或按要求償還	92,220	144,535
In the second year	第二年	258,947	359,330
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	83,000	—
Subtotal	小計	434,167	503,865
Total	總計	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.

於二零二五年九月三十日，約62.6% (二零二五年三月三十一日：約67.6%) 的銀行及其他貸款以浮動利率計息，餘下37.4% (二零二五年三月三十一日：約32.4%) 則以固定利率計息。

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.

於二零二五年九月三十日，以浮動利率計息之該等銀行及其他貸款之實際利率每年約為5.8厘 (二零二五年三月三十一日：約6.0厘)，而若干銀行及其他貸款之實際利率則每年按固定利率約10.7厘 (二零二五年三月三十一日：約10.4厘) 計息。於二零二五年九月三十日，所有銀行及其他貸款之整體實際利率約為7.6厘 (二零二五年三月三十一日：約7.4厘)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

財務管理政策

本集團之財務管理政策包括分散資金來源。於截至二零二五年九月三十日止六個月期間，內部產生之現金流及計息銀行借貸均為其業務營運的一般資金來源。本集團定期審閱其主要資金狀況，以確保維持充足的財務資源以履行其財務責任。

外匯

本集團管理層認為，本集團並無重大外匯風險。大部分銀行及其他借貸均以港元計值。本集團之收入大部分以港元計值，符合其營運開支之貨幣需求。因此，本集團於本報告期間內並無就其外匯風險進行任何對沖活動。

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

除上文所披露者外，於本報告期間內，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、合營企業或聯營公司，亦概無重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二五年九月三十日，本集團於香港共有167名(二零二五年三月三十一日：141名)僱員。本集團主要根據行業慣例以及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團亦根據個人表現及本集團業務表現提供酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團之香港合資格僱員向強制性公積金作出定額供款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

本公司設有購股權計劃(「**購股權計劃**」)，旨在給予為本集團成功作出貢獻之合資格參與者獎勵及回報。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘請僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司或任何主要股東或受主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或實體。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起有效期為10年。自採納購股權計劃起並無授出購股權。

前景

受惠於利率下調、買家信心回升及住宅價格反彈，香港物業市場在二零二五年下半年呈現明顯復甦跡象。一手及二手市場成交量均有所上升，發展商亦透過具競爭力的定價及策略性營銷回應市場需求。該等有利條件均有助推動住宅、學生宿舍及商業等業務分部之穩健發展。

於本報告期間內，從PHOENEXT蓄鳴全數售罄以及101 KINGS ROAD與FINNIE成功達成之竣工里程碑可見，本集團之住宅銷售保持強勁。FINNIE如期於二零二六年上半年竣工後，預期將進一步提高本集團之收入及現金流。市場需求受到靈活之銷售策略及因時制宜之定價所帶動，使本集團能在市場氣氛轉好及貸款條件優惠之環境下迅速把握機遇。積極之庫存管理及積極之項目交付支持強勁的現金回籠，並加強本集團再投資於未來機遇之能力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

在學生宿舍分部中，日新舍以卓越表現及精心設計之住宿環境脫穎而出。日新舍毗鄰鑽石山鐵路站及多所主要大學，設有720間寬敞客房，配備完善公共設施，包括共享廚房、閱讀室、健身房及運動場。日新舍提供全包式服務，如水電費、Wi-Fi及每週房間清潔服務，為學生提供輕鬆愜意之住宿體驗。日新舍在營運首兩年即達到接近100%出租率，凸顯本地及國際大學生的需求殷切。近期位於旺角之合營企業項目旭逸酒店正在改建為學生宿舍，並將提供226張床位。旭逸酒店具備鄰近多所高等院校之地理優勢，此項擴展計劃不僅提升市場佔有率，更直接紓解核心市區優質學生宿舍供應短缺的問題。

商業物業市場依然低迷，然而在長期價值創造方面提供部分機遇。儘管全港空置率居高不下，投資者態度亦持續審慎，但本集團成功完成銀湖•天峰及The Parkside合營企業之再融資，進一步強化其資本結構並提供財務靈活性。隨著儲備改善，本集團正積極尋求資產升級之投資、租戶組合優化及策略性重新定位，該等舉措旨在提升租金收入穩定性，並在核心商業區需求逐步回暖之際釋放上行潛力。

整體而言，本集團在住宅、學生宿舍及商業分部中積極執行，為持續增長提供支持，並有助業務在香港不斷變化之房地產市場中把握新商機。

展望未來，本集團將繼續出售尚未售出之住宅單位及商業舖位，運用靈活策略把握市場機遇，並保持審慎之財務紀律。透過拓展多元資產類別及專注於高效項目執行，本集團在市場環境逐步改善之際，已具備良好優勢以實現持續增長，並為持份者創造長期價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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.

可持續發展

本集團致力在業務營運之各個環節中遵守最高環保標準，並使其實踐符合香港監管要求及國際可持續發展標準。該等努力備受認可，本集團在二零二五年全球房地產可持續發展標準（「GRESB」）評估中獲得3星評級，此成就反映本集團對其項目可持續發展及負責任處理自然資源之承諾。此評級印證本集團在環境管理、持份者參與及可持續發展方面之措施已達到或超越行業標準，為其在房地產行業中贏取聲譽。

於二零二五年九月三十日，本集團已將分別約3,800,000,000港元之銀行融資設立為可持續發展表現掛鈎貸款（「可持續發展表現掛鈎貸款」）及約1,600,000,000港元之銀行融資設立為綠色貸款（「綠色貸款」）。可持續發展表現掛鈎貸款與本集團之五年環境、社會及管治路線圖掛鈎，路線圖優先聚焦於實現具體成果，例如在GRESB評級中取得優異表現。綠色貸款則持續符合Asia Pacific Loan Market Association Limited所頒佈之綠色貸款原則，綠色貸款原則旨在支援推動淨零排放目標、環保及具氣候韌性之項目。本集團亦持守承諾，在租戶間推動可持續發展，並積極倡導採用綠色租賃措施。

本集團持續致力透過全面政策以降低對環境之影響，包括能源效益、廢物管理及氣候變化緩解措施，同時在其發展項目中推廣採用可持續建築元素及措施。透過持續投資創新技術及建立合作夥伴關係，本集團確保遵循監管要求，並主動回應不斷演變之環境標準及持份者期望。該等舉措凸顯本集團支持香港邁向低碳及具韌性之未來並為社會創造價值之長遠願景。

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

As at 30 September 2025, none of the directors (the **"Director(s)"**) and chief executive of Wang On Properties Limited (the **"Company"**) and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**), which were required to be recorded in the register 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 the Listed Issuers (the **"Model Code"**) under the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review were rights to acquire benefits through the acquisition of shares, underlying shares, or debentures of the Company granted to any Director, their 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 to acquire such rights in any other body corporate.

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

於二零二五年九月三十日，宏安地產有限公司（「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概無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記錄於本公司根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，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（「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」）須知會本公司及聯交所之任何權益及淡倉。

董事購買股份或債券之權利

於回顧期內任何時間，概無向任何董事、彼等之配偶或其未成年子女授出權利，可透過購買本公司股份、相關股份或債券而獲益，或彼等亦無行使任何該等權利；且本公司或其任何附屬公司亦概無訂立任何安排可使董事於任何其他法人團體中取得該等權利。

Disclosure of Interests (Continued) 權益披露(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2025, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that the following shareholders, had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

於二零二五年九月三十日，就董事所深知，本公司根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊顯示，以下股東已知會本公司及聯交所其於本公司股份及相關股份擁有之相關權益及淡倉：

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

Name of shareholders 股東名稱	Notes 附註	Capacity/ Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of the Company's total issued share capital 佔本公司已發行股 本總數的百分比 (Note 3) (附註3) %
Wang On Group Limited ("WOG") 宏安集團有限公司(「宏安」)*	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0

* For identification purposes only

* 僅供識別

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：

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOE"), which in turn held the entire issued share capital of Earnest Spot Limited ("Earnest Spot"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited and Billion Trader Investments Limited, corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages were disclosed pursuant to the percentages as disclosed in 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 15,200,000,000 shares.

- (1) 宏安持有Wang On Enterprises (BVI) Limited (「WOE」) 全部已發行股本，而WOE則持有Earnest Spot Limited (「Earnest Spot」) 全部已發行股本。Earnest Spot直接持有本公司11,400,000,000股股份。根據證券及期貨條例，WOE及宏安各自被視為於Earnest Spot持有之上述所有股份中擁有權益（僅就證券及期貨條例第XV部而言）。
- (2) 根據證券及期貨條例，鄧清河先生透過(i)其個人權益；(ii)彼配偶於宏安之權益；(iii)彼透過Caister Limited及 Billion Trader Investments Limited (由彼控制之公司) 擁有之公司權益；及(iv)作為全權信託（即鄧氏家族信託）之創立人所持之權益而被視為於宏安全部已發行股本約42.80%中擁有權益。游育燕女士（鄧清河先生之配偶）亦透過(i)其個人權益；(ii)鄧清河先生於宏安之權益；及(iii)作為鄧氏家族信託之受益人而被視為於宏安全部已發行股本約42.80%中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安所持全部11,400,000,000股本公司股份中擁有權益（僅就證券及期貨條例第XV部而言）。
- (3) 相關百分比乃根據證券及期貨條例提交的相關披露表格披露，以及於二零二五年九月三十日及本報告日期，本公司已發行普通股總額為15,200,000,000股股份。

Save as disclosed above, as at 30 September 2025, there were no other persons (other than the Directors or chief executive of the Company) who had any interest or short position 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 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之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

SHARE OPTION SCHEME

Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) adopted a share option scheme (the “**Share Option Scheme**”) with the approval of the shareholders of the Company at the annual general meeting held on 9 August 2016 for the primary purpose of providing incentives or rewards for the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders in a general meeting, will remain in full force for 10 years from that date. As at the date of this report, the remaining life of the Share Option Scheme is approximately one year to August 2026.

Under the Share Option Scheme, share options may be granted to any director or proposed director (executive, non-executive, or independent non-executive), employee or proposed employee (full-time or part-time), secondees, holders of securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder, individuals or entities providing research, development or other technological support or any 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.

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

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

購股權計劃

宏安地產有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）採納本公司股東於二零一六年八月九日舉行之股東週年大會上批准之購股權計劃（「**購股權計劃**」），主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在的貢獻。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。於本報告日期，購股權計劃的餘下年期約為一年，直至二零二六年八月。

根據購股權計劃，購股權可授予任何董事或擬委任董事（執行、非執行或獨立非執行）、僱員或擬聘僱員（全職或兼職）、借調員工、本集團任何成員公司或控股公司或任何主要股東或由主要股東控制之任何公司所發行證券之持有人、向本集團任何成員公司或任何主要股東或由主要股東控制之公司提供研究、開發或其他技術支援或任何顧問、諮詢顧問、專業或其他服務之人士或實體，或任何由一名或以上屬於上述任何類別參與人士控制之公司。

於回顧期間及於二零二五年九月三十日，概無購股權根據購股權計劃獲授出、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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”), 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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the six months ended 30 September 2025 save as below:

Since the former non-executive chairman resigned on 8 February 2021, the Company has been seeking a suitable candidate to fill the vacancy. However, the search process has not yet been successful. As at the date of this report, no chairman has been appointed and the Company will continue to identify a suitable replacement and will make announcement as and when required under the Listing Rules. During the period under review, 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 and 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.

遵守企業管治守則

宏安地產有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事會（「**董事會**」或「**董事**」）認為，於截至二零二五年九月三十日止六個月期間，本公司已遵守香港聯合交易所有限公司（「**聯交所**」）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，惟下文除外：

在前任非執行主席於二零二一年二月八日辭任後，本公司一直物色合適人選填補該空缺。然而，尋找過程並非順利。於本報告日期，概無主席獲委任。本公司將繼續努力尋找主席職位的替代人選，並於需要時根據上市規則刊發公佈。於回顧期內，在企業管治守則適用條文下，董事會主席的絕大部分企業管治功能由本公司行政總裁兼執行董事鄧灝康先生履行，偏離企業管治守則的守則條文第C.2.1條。

根據上市規則第3.10(1)條，上市發行人的董事會須至少包括三名獨立非執行董事，及根據上市規則第3.21條，上市發行人必須成立一個審核委員會，該委員會成員人數不得少於三名。

李永森先生於二零二五年八月十九日舉行的股東週年大會結束時退任後，董事會由五名成員組成，包括三名執行董事及兩名獨立非執行董事（「**獨立非執行董事**」）。本公司審核委員會（「**審核委員會**」）由兩名成員組成，均為獨立非執行董事。因此，由二零二五年八月十九日至二零二五年十一月十三日，本公司未能符合(i)上市規則第3.10(1)條規定的獨立非執行董事最低人數；及(ii)上市規則第3.21條規定的審核委員會最低人數。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

With the appointment of Ms. Ho Nga Ling as an INED and a member of the Audit Committee, with effect from 14 November 2025, the Company has resumed compliance with Rules 3.10(1) and 3.21 of the Listing Rules, which respectively set out the minimum number of INEDs 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.

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.

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 Wang On Group Limited 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 report.

* For identification purposes only

何雅凌女士自二零二五年十一月十四日起獲委任為獨立非執行董事及審核委員會成員後，本公司已恢復遵守上市規則第3.10(1)條及第3.21條，該兩條分別載列獨立非執行董事及審核委員會成員的最低人數。

本集團致力保持高水平之企業管治，十分重視透明度、問責、誠信及獨立性，並提高本公司之競爭力及營運效率，以確保其可持續發展及為本公司股東產生更大回報。

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**」)作為其本身有關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，且據本公司所知，董事於回顧期內並無出現違規事件。

報告期後事項

於二零二五年十一月四日，本公司之附屬公司（作為投保人及受益人）已收到宏利人壽保險（國際）有限公司（「**宏利人壽保險**」）之最終人壽保險單（「**保單**」）及保單接收確認函，從而完成要員保單之認購。根據保單，投保人向宏利人壽保險繳付初步單筆保費合共約4,850,000美元。有關進一步詳情請參閱本公司與Wang On Group Limited（宏安集團有限公司）*日期為二零二五年十一月四日之聯合公佈。

除上文所披露者外，本集團於報告期後及直至本報告日期並無任何重大期後事項。

* 僅供識別

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CHANGE(S) IN INFORMATION OF DIRECTOR(S)

Pursuant to Rule 13.51B(1) of the Listing Rules, the change(s) in information of the Director(s), as notified to the Company, subsequent to the 2025 Annual Report of the Company were set out below:

- Dr. Chan Ho Wah Terence was appointed as an independent non-executive director of Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768) with effect from 26 September 2025. In addition, he was re-designated as the chairman of the Audit Committee with effect from 14 November 2025.

董事資料變動

根據上市規則第13.51B(1)條，本公司獲告知於本公司二零二五年年報後董事之資料變動載列如下：

- 陳浩華博士獲委任為昆明滇池水務股份有限公司(股份代號：3768)的獨立非執行董事，自二零二五年九月二十六日起生效。此外，彼已調任為審核委員會主席，自二零二五年十一月十四日起生效。

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 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.

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，本公司或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(包括庫存股份)。

於二零二五年九月三十日，本公司及其附屬公司並無持有任何庫存股份。

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 INEDs, namely Dr. Chan Ho Wah Terence (chairman of the Audit Committee), Mr. Sung Tze Wah and Ms. Ho Nga Ling.

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，並已制定書面職權範圍，藉以審閱及監督(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宜。審核委員會連同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報表。審核委員會由全體三名獨立非執行董事組成，分別為陳浩華博士(審核委員會主席)、宋梓華先生及何雅凌女士。

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 of the Company may send their enquiries and concerns to us by email to pr@woproperties.com or by post as follows:

In respect of the corporate affairs:

Company Secretary
Wang On Properties Limited
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of the other 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 and shareholders for the continued support given to the Group during the period under review. 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

Mr. Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 24 November 2025

股東之溝通

本集團重視股東及持份者之意見。本公司股東及持份者可透過電郵 pr@woproperties.com 或按以下郵寄方式向我們提交查詢及關注事宜：

關於企業事務：

公司秘書
宏安地產有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

關於其他股權／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客戶、業務夥伴及股東於回顧期間內對本集團持續給予支持。本人亦謹此感謝董事會全體成員及各員工對本集團作出的貢獻。

承董事會命

執行董事兼行政總裁

鄧灝康先生

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	4	607,514
Cost of sales	銷售成本		441,667
		(624,158)	(348,920)
Gross (loss)/profit	(毛損) / 毛利		(16,644)
Other income and gains	其他收入及收益	4	92,747
Selling and distribution expenses	銷售及分銷開支		13,998
Administrative expenses	行政開支		24,333
Other expenses	其他開支		(112,966)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回		(87,392)
Finance costs	融資成本	5	(53,457)
Fair value losses on investment properties, net	投資物業公平值虧損淨額	11	(56,463)
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之公平值虧損淨額		(207,700)
Write-down of properties under development	發展中物業之撇減		–
Write-down of properties held for sale	持作出售物業之撇減		1,608
Share of profits and losses of:	應佔溢利及虧損：		–
Joint ventures	合營企業		(103,498)
Associates	聯營公司		(103,295)
			(17,977)
			(14,555)
			–
			(32,421)
			–
			50,218
			248,811
			13,351
			–
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損) / 溢利	6	(465,488)
Income tax credit/(expense)	所得稅抵免 / (開支)	7	94,884
			320
			(51)
(LOSS)/PROFIT FOR THE PERIOD	本期間 (虧損) / 溢利		(465,168)
			94,833

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	
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可能重新 分類至損益之其他 全面(虧損)/收益：</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	(558)	414
Reclassification adjustments for gains included in profit or loss – reversal of impairment losses	計入損益之收益之 重新分類調整 —減值虧損撥回	(1,608)	–
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類 至損益之其他全面 (虧損)/收益淨額	(2,166)	414
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	本期間其他全面(虧損)/ 收益	(2,166)	414
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	本期間全面(虧損)/收益 總額	(467,334)	95,247
(Loss)/profit attributable to:	應佔(虧損)/溢利：		
Owners of the parent	母公司擁有人	(384,175)	96,902
Non-controlling interests	非控股權益	(80,993)	(2,069)
		(465,168)	94,833
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益 總額：		
Owners of the parent	母公司擁有人	(386,341)	97,316
Non-controlling interests	非控股權益	(80,993)	(2,069)
		(467,334)	95,247
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股(虧損)/盈利		
Basic and diluted	基本及攤薄	8	
		(2.53 cents) (2.53港仙)	0.64 cents 0.64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	88,654	96,205
Investment properties	投資物業	11	14,000	39,000
Club membership	俱樂部會籍		17,780	17,780
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		3,139,584	3,643,686
Interests in associates	於聯營公司之權益		292,559	–
Deposits and other receivables	按金及其他應收款項		16,906	16,906
Total non-current assets	總非流動資產		3,747,329	3,991,177
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	1,254,066	1,129,006
Properties held for sale	持作出售物業		860,053	1,500,939
Trade receivables	應收賬款	12	3,936	5,942
Loan receivables	應收貸款		–	17,808
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		220,537	223,586
Cost of obtaining contracts	獲得合約之成本		7,158	5,162
Tax recoverable	可收回稅項		2,968	2,975
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		3,034	3,592
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		68,260	36,043
Cash and bank balances	現金及銀行結餘		351,324	354,311
Asset classified as held for sale	分類為持作出售的資產	13	2,771,336 25,000	3,279,364 –
Total current assets	總流動資產		2,796,336	3,279,364

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	14	應付賬款	33,558	50,099
Other payables and accruals		其他應付款項及應計費用	133,923	165,743
Contract liabilities		合約負債	259,621	160,990
Interest-bearing bank and other borrowings		計息銀行及其他借貸	481,519	640,705
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	1,918	2,061
Total current liabilities		總流動負債	911,531	1,020,754
NET CURRENT ASSETS		流動資產淨值	1,884,805	2,258,610
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	5,632,134	6,249,787
NON-CURRENT LIABILITIES		非流動負債		
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
Other payables		其他應付款項	7,757	13,089
Interest-bearing bank and other borrowings		計息銀行及其他借貸	2,659,917	2,808,732
Deferred tax liabilities		遞延稅項負債	562	562
Total non-current liabilities		總非流動負債	2,676,483	2,826,802
Net assets		資產淨值	2,955,651	3,422,985

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	母公司擁有人應佔權益			
Issued capital	已發行股本	15	15,200	15,200
Reserves	儲備		3,077,120	3,463,461
			3,092,320	3,478,661
Non-controlling interests	非控股權益		(136,669)	(55,676)
Total equity	權益總額		2,955,651	3,422,985

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 母公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve – recycling – 可劃轉	Retained profits	Total		
		已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	股份溢價 (Unaudited) (未經審核) HK\$'000 千港元	實繳盈餘 (Unaudited) (未經審核) HK\$'000 千港元	資本儲備 (Unaudited) (未經審核) HK\$'000 千港元	合併儲備 (Unaudited) (未經審核) HK\$'000 千港元	公平價值儲備 (Unaudited) (未經審核) HK\$'000 千港元	保留溢利 (Unaudited) (未經審核) HK\$'000 千港元	合計 (Unaudited) (未經審核) HK\$'000 千港元	非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	15,200	316,889	1,553,914	(310)	(71)	(6,817)	2,571,839	4,450,644	(3,497)	4,447,147
Profit for the period	本期間溢利	-	-	-	-	-	-	96,902	96,902	(2,069)	94,833
Other comprehensive income for the period:	本期間其他全面收益：										
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	-	-	-	-	-	414	-	414	-	414
Total comprehensive income/(loss) for the period	本期間全面收益／(虧損)總額	-	-	-	-	-	414	96,902	97,316	(2,069)	95,247
At 30 September 2024	於二零二四年九月三十日	15,200	316,889	1,553,914	(310)	(71)	(6,403)	2,668,741	4,547,960	(5,566)	4,542,394
At 1 April 2025	於二零二五年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(1,908)*	1,594,947*	3,478,661	(55,676)	3,422,985
Loss for the period	本期間虧損	-	-	-	-	-	-	(384,175)	(384,175)	(80,993)	(465,168)
Other comprehensive loss for the period:	本期間其他全面虧損：										
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	-	-	-	-	-	(558)	-	(558)	-	(558)
Reclassification adjustments for gains included in profit or loss – reversal of impairment losses	計入損益之收益之重新分類調整 一減值虧損撥回	-	-	-	-	-	(1,608)	-	(1,608)	-	(1,608)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(2,166)	(384,175)	(386,341)	(80,993)	(467,334)
At 30 September 2025	於二零二五年九月三十日	15,200	316,889*	1,553,914*	(310)*	(71)*	(4,074)*	1,210,772*	3,092,320	(136,669)	2,955,651

* These reserve accounts comprise the consolidated reserves of HK\$3,077,120,000 (31 March 2025: HK\$3,463,461,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備3,077,120,000港元(二零二五年三月三十一日：3,463,461,000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	經營業務所得現金	377,536	487,068
Profits tax refund	退還利得稅	184	110
Interest paid related to lease liabilities	與租賃負債相關之已付利息	(650)	(283)
Net cash flows from operating activities	經營業務所得現金流量淨額	377,070	486,895
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	1,240	4,031
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	–	362
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(624)	(88)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	(38,912)	(18,556)
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	–	19,493
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	24,295	217,269
Investments in joint ventures	投資合營企業	(27,636)	–
Return of capital from joint ventures	合營企業退還資本	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	墊付予合營企業之現金	–	(133,243)
Dividend received from joint ventures	已收合營企業之股息	–	86,409
Investments in associates	投資聯營公司	(60,065)	–
Proceeds from disposal of partial interest in joint ventures	出售合營企業部分權益之所得款項	87,240	–
Net cash flows from investing activities	投資活動所得現金流量淨額	77,706	325,604

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		
Interest paid	已付利息	(130,328)	(172,450)
Principal portion of lease payments	租賃付款之本金部分	(5,201)	(5,299)
Repayment of bank borrowings	償還銀行借款	(549,927)	(973,069)
Repayment of other borrowings	償還其他借款	(70,383)	(332,500)
New bank borrowings	新增銀行借款	298,076	400,189
New other borrowings	新增其他借款	–	144,325
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(457,763)	(938,804)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 減少淨額	(2,987)	(126,305)
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目	354,311	722,742
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等同項目	351,324	596,437
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目結餘 分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表載列 的現金及銀行結餘	351,324	596,437

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 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**”). 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 (“**HKICPA**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

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 2 below.

1. 編製基準

宏安地產有限公司（「**本公司**」）為一家於百慕達註冊成立之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**」）之主要業務載於未經審核中期簡明綜合財務資料附註3。

本集團截至二零二五年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據由香港會計師公會（「**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附錄D2之披露規定而編製。

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規定之所有資料及披露，並應與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱覽。

本集團於編製本未經審核中期簡明綜合財務資料時所採用的會計政策及編製基準與本集團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而編製之截至二零二五年三月三十一日止年度經審核綜合財務報表所採用者一致，惟如下文附註2所披露採用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, 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.

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.

1. 編製基準 (續)

除投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產及負債按公平值計量外，本未經審核中期簡明綜合財務資料乃根據歷史成本法編製。分類為持作出售之資產按其賬面值與公平值減出售成本兩者中較低者列賬。除另有註明外，本未經審核中期簡明綜合財務資料以港元(「港元」)呈列，而所有數值均湊整至最接近千位數。

2. 會計政策及披露之變動

本集團已就本期間之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 缺乏可兌換性
第21號(修訂本)

經修訂香港財務報告準則會計準則的性質及影響如下：

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故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 three 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 for rental or for sale; and
- (c) asset management segment earns fee income for 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 interest income, dividend income, loss on disposal/redemption of financial assets, fair value losses on financial assets and liabilities at fair value through profit or loss, reversal of impairment losses on financial assets, finance costs, head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2025 and 2024, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2025.

3. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三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業物業以供出租或出售；及
- (c) 資產管理分類指通過投資工具代表本集團的資本夥伴管理資產，賺取費用收入。

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／虧損評估，而可報告分類溢利／虧損為經調整除稅前溢利／虧損的計量。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，惟利息收入、股息收入、出售／贖回金融資產的虧損、按公平值計入損益之金融資產及負債之公平值虧損、金融資產之減值虧損撥回、融資成本及總辦事處及企業開支則不撥入該項計算中。

截至二零二五年及二零二四年九月三十日止六個月，本集團來自外部客戶之收入僅源於其於香港之營運，而於二零二五年九月三十日及三月三十一日，本集團之非流動資產位於香港。

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)

3. 經營分類資料 (續)

Six months ended 30 September

截至九月三十日止六個月

		Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Segment revenue:	分類收入：								
Sales to external customers	銷售予外部客戶	590,888	427,856	633	830	15,993	12,981	607,514	441,667
Other income	其他收入	12,548	19,907	207	67	–	–	12,755	19,974
Total segment revenue	分類收入總額	603,436	447,763	840	897	15,993	12,981	620,269	461,641
Segment results	分類業績	(180,727)	74,681	(133,708)	169,164	5,023	(2,300)	(309,412)	241,545
Reconciliation	對賬								
Interest income from bank deposits	銀行存款之利息收入							1,243	3,997
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的股息收入							–	362
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							(17,977)	(14,555)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回							1,608	–
Finance costs	融資成本							(103,498)	(103,295)
Corporate and unallocated expenses	企業及未分配開支							(37,452)	(33,170)
(Loss)/profit before tax	除稅前（虧損）／溢利							(465,488)	94,884
Income tax credit/(expense)	所得稅抵免／（開支）							320	(51)
(Loss)/profit for the period	本期間（虧損）／溢利							(465,168)	94,833

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

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

4. 收入、其他收入及收益

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
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sale of properties	出售物業	590,888	427,856
Asset management fees	資產管理費用	15,993	12,981
Subtotal	小計	606,881	440,837
<i>Revenue from other source</i>	來自其他來源之收入		
Rental income	租金收入	633	830
Total revenue	總收入	607,514	441,667

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

(Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 September 2025

Segments	分類	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Asset management 資產管理 (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	產品或服務類別			
– Sale of properties	– 出售物業	590,888	–	590,888
– Asset management services	– 資產管理服務	–	15,993	15,993
Total revenue from contracts with customers	來自客戶合約之收入總額	590,888	15,993	606,881
Timing of revenue recognition	收入確認之時間			
Goods or services transferred at a point in time	於某個時間點轉移的產品或服務	590,888	–	590,888
Services transferred over time	隨時間轉移之服務	–	15,993	15,993
Total revenue from contracts with customers	來自客戶合約之收入總額	590,888	15,993	606,881

4. 收入、其他收入及收益 (續)

來自客戶合約之收入

(i) 分拆收入資料

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 (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 September 2024

Segments	分類	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Asset management 資產管理 (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	產品或服務類別			
– Sale of properties	– 出售物業	427,856	–	427,856
– Asset management services	– 資產管理服務	–	12,981	12,981
Total revenue from contracts with customers	來自客戶合約之收入總額	427,856	12,981	440,837
Timing of revenue recognition	收入確認之時間			
Goods or services transferred at a point in time	於某個時間點轉移的產品或服務	427,856	–	427,856
Services transferred over time	隨時間轉移之服務	–	12,981	12,981
Total revenue from contracts with customers	來自客戶合約之收入總額	427,856	12,981	440,837

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied when the legal title of the property is obtained by the purchaser.

4. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(i) 分拆收入資料 (續)

截至二零二四年九月三十日止六個月

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得物業的合法業權時達致。

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

(Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the reporting period are as follows:

4. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後分別收取及消耗本集團提供的利益。

於報告期末分配至餘下履約責任之訂約銷售金額如下：

		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
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	697,819	650,452
After one year	一年後	–	355,464
Total	總額	697,819	1,005,916

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 (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

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

4. 收入、其他收入及收益 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)

本集團之其他收入及收益分析如下：

		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
Other income and gains	其他收入及收益		
Interest income from bank deposits	銀行存款之利息收入	1,243	3,997
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	–	362
Forfeiture of deposits from customers	沒收客戶之按金	509	7,635
Management fee income	管理費收入	4,709	5,496
Others	其他	7,537	6,843
Total other income and gains	總其他收入及收益	13,998	24,333

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 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
Interest on bank and other borrowings	銀行及其他借貸利息	121,048	177,014
Interest on lease liabilities	租賃負債利息	650	283
Subtotal	小計	121,698	177,297
Less: interest capitalised	減：資本化利息	(18,200)	(74,002)
Total	總計	103,498	103,295

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除以下各項：

		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
Cost of properties sold*	出售物業成本*	613,287	334,158
Cost of services provided*	提供服務成本*	10,871	14,689
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties*	賺取租金之投資物業所產生之直接經營開支(包括維修及保養)*	–	73
Depreciation of owned assets	自有資產折舊	1,379	449
Depreciation of right-of-use assets	使用權資產折舊	6,796	7,198
Losses on disposal of partial interest in joint ventures**	出售合營企業部分權益之虧損**	207,700	–

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. (LOSS)/PROFIT BEFORE TAX (Continued)

- * 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. 除稅前(虧損)/溢利(續)

- * 該等開支計入簡明綜合損益及其他全面收益表內的「銷售成本」中。
- ** 該開支計入簡明綜合損益及其他全面收益表內的「其他開支」中。

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.

7. 所得稅

香港利得稅乃根據期內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。

		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	本期間開支	47	51
Overprovision in prior years	過往年度超額撥備	(367)	–
Total	總計	(320)	51

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. (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.

9. 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).

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 with an aggregate cost of HK\$624,000 (six months ended 30 September 2024: HK\$8,144,000), including owned assets of HK\$624,000 (six months ended 30 September 2024: owned assets of HK\$88,000 and right-of-use assets of HK\$8,056,000).

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.

8. 母公司普通權益持有人應佔每股(虧損)／盈利

截至二零二五年九月三十日止六個月每股基本(虧損)／盈利乃根據母公司擁有人應佔本期間虧損384,175,000港元(截至二零二四年九月三十日止六個月：母公司擁有人應佔期間溢利96,902,000港元)及本期間已發行普通股加權平均數15,200,000,000股(截至二零二四年九月三十日止六個月：15,200,000,000股)計算。

截至二零二五年及二零二四年九月三十日止六個月，本集團並無已發行潛在攤薄普通股，故並無就該等期間呈列的每股基本(虧損)／盈利作出調整。

9. 股息

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

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，本集團取得物業、廠房及設備項目的成本合共為624,000港元(截至二零二四年九月三十日止六個月：8,144,000港元)，包括自有資產624,000港元(截至二零二四年九月三十日止六個月：自有資產88,000港元及使用權資產8,056,000港元)。

截至二零二五年九月三十日止六個月，本集團已就添置發展中物業產生款項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

The Group's investment properties consist of commercial properties in Hong Kong.

The investment properties were revalued on 30 September 2025 based on a valuation performed by an independent professionally qualified valuer, Knight Frank Petty Limited (31 March 2025: Asset Appraisal Limited).

The valuations of investment properties were based on the direct comparison method by reference to comparable market transactions.

During the six months ended 30 September 2025, there is no change in fair value of investment properties (30 September 2024: a net decrease of HK\$2,000,000).

11. 投資物業

本集團的投資物業包括香港的商業物業。

於二零二五年九月三十日根據獨立專業合資格估值師萊坊測量師行有限公司(二零二五年三月三十一日：中誠達資產評估顧問有限公司)之估值對投資物業重新估值。

投資物業乃根據直接比較法經參考可資比較市場交易進行估值。

截至二零二五年九月三十日止六個月，投資物業公平值並無變動(二零二四年九月三十日：減少淨額2,000,000港元)。

12. TRADE RECEIVABLES

12. 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 from joint ventures	應收合營企業的賬款	3,275	5,942
Trade receivables from an associate	應收聯營公司的賬款	661	—
Net carrying amount	賬面淨值	3,936	5,942

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.

本集團與其客戶的貿易條款主要為賒賬。信貸期介乎10至90日。本集團並無就應收賬款結餘持有任何抵押品或其他信貸增級。應收賬款為不計息。

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. TRADE RECEIVABLES (Continued)

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 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	1個月內 3,936	5,942

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 ("ECLs") of these trade receivables are minimal.

13. ASSET CLASSIFIED AS HELD FOR SALE

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 for a cash consideration of HK\$23,280,000. As at 30 September 2025, the investment property with carrying amount of HK\$25,000,000 was classified as held for sale and was pledged to secure general banking facilities granted to the Group. The disposal was completed on 18 October 2025 and the charge over the investment property was released following repayment of the related secured bank loan.

12. 應收賬款 (續)

按發票日期及撥備淨額計算，於報告期末之應收賬款賬齡分析如下：

本集團的客戶一般依時結付其發票及本集團於報告期末的應收賬款賬齡少於三個月。故此，本集團承受的信貸風險並不重大及本公司董事認為該等應收賬款的預期信貸虧損（「預期信貸虧損」）屬微小。

13. 分類為持作出售的資產

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，以按現金代價23,280,000港元出售一棟分類為投資物業的物業。於二零二五年九月三十日，賬面值為25,000,000港元之持作出售投資物業已抵押作為本集團獲取一般銀行融資之擔保。該出售事項已於二零二五年十月十八日完成，投資物業之押記已於償還相關有擔保銀行貸款後解除。

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. 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 30 days	30日內	50,099
	33,558	

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

按發票日期計算，於報告期末之應付賬款之賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。

15. SHARE CAPITAL

15. 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: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股每股 面值0.001港元之普 通股	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股每股 面值0.001港元之普 通股	15,200

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. 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.

17. COMMITMENTS

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

		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
Properties under development	發展中物業	378,384	181,623
Investments in joint ventures	投資合營企業	724,843	1,126,729
Investments in associates	投資聯營公司	230,615	—
Total	總計	1,333,842	1,308,352

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, 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
Contracted, but not provided for	已訂約但未撥備	259,758	409,003

16. 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」）及Mega Hope Global Limited及其附屬公司（「MH集團」）部分股權，即各自的20%股權，代價分別為86,440,000港元及800,000港元，導致出售虧損合計207,700,000港元。出售後，本集團失去對FH集團及MH集團各自的共同控制權，但仍保留重大影響力。因此，保留的權益由合營企業權益重新分類為聯營公司權益。

17. 承擔

於報告期末，本集團之合約承擔如下：

此外，本集團分佔合營企業本身合約承擔之份額（未計入上表）如下：

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. FINANCIAL GUARANTEES

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 each 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.

18. 財務擔保

於二零二五年九月三十日，本集團已就 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」）（均為本集團之合營企業）分別最高175,000,000港元及250,000,000港元（二零二五年三月三十一日：分別175,000,000港元及250,000,000港元）之融資向若干銀行作出擔保。本集團擔保的授予Divine Glory集團及Wonder Sign集團之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161,294,000港元及220,275,000港元）。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合約按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金缺額計量，現金缺額是基於償付持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公平值。

於各報告期末，由於本公司董事認為所涉及及訂約方違約的可能性甚微，本集團並無就該等公司財務擔保確認任何負債；因此，該等擔保合約開始時及於報告期末並無確認任何價值。

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. 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

19. 關聯人士交易

除中期簡明綜合財務資料其他章節詳述之交易外，本集團於期內曾與關聯人士進行下列重大交易：

(a) 與關聯人士之交易

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
WOG and its subsidiaries (other than the Group)	宏安及其附屬公司(不包括本集團)		
Rental and management charge income from a subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), a fellow subsidiary of the Company	來自位元堂藥業控股有限公司(「位元堂」，本公司之同系附屬公司)一間附屬公司的租金及管理費用收入	(i) 480	–
Interest expenses charged by WOG	宏安收取之利息開支	(i) 5,469	6,030
Marketing expenses to subsidiaries of WOG	支付予宏安附屬公司之營銷開支	(i) –	319
Management fee charged by WOG	宏安收取之管理費用	(i) 1,440	–
Purchases of products from a subsidiary of WYT	向位元堂一間附屬公司購買產品	(iii) 34	321
Joint ventures	合營企業		
Asset management services to joint ventures	向合營企業提供資產管理服務	(ii) 15,332	12,981
Advisory fee income from a joint venture	來自一間合營企業之顧問費收入	(ii) 2,500	2,500
An associate	一間聯營公司		
Asset management services to an associate	向一間聯營公司提供資產管理服務	(ii) 661	–
Rental income from a director	來自一名董事之租金收入	(iv) 498	498

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. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures and associate in accordance with relevant asset management agreements.
- (iii) The purchases from a subsidiary of WYT were made according to the published prices and conditions offered by a subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (six months ended 30 September 2024: HK\$83,000). The rental was determined with reference to the prevailing market rates. The amount was reimbursed by the Group and included as part of the directors' remuneration.

(b) Compensation of key management personnel of the Group

19. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團與合營企業及聯營公司根據相關資產管理協議所互相協定之條款進行。
- (iii) 向位元堂之一間附屬公司購入之產品乃根據位元堂一間附屬公司已發佈之價格及向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(截至二零二四年九月三十日止六個月：83,000港元)。租金參照現行市價釐定。該款項由本集團報銷並計入董事薪酬。

(b) 本集團主要管理人員之補償

		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
Short term employment benefits	短期僱員福利	7,654	5,738
Post-employment benefits	退休福利	45	45
Total compensation paid to key management personnel	支付予主要管理人員之補償總額	7,699	5,783

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. RELATED PARTY TRANSACTIONS (Continued)

- (c) The Group has given guarantees to certain banks in connection with facilities granted to Divine Glory Group and Wonder Sign Group. Further details of the guarantees by the Group are disclosed in note 18 to interim condensed consolidated financial information.

19. 關聯人士交易 (續)

- (c) 本集團已就授予Divine Glory集團及Wonder Sign集團之融資向若干銀行作出擔保。有關本集團所作出之擔保詳情於中期簡明綜合財務資料附註18內披露。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具公平值及公平值等級

本集團金融工具(該等賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		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	3,141,436	3,449,437	3,175,085	3,477,855

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, loan receivables, trade payables, 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、應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、應收貸款、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借貸之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

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. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the Company's directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. 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 Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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:

- (a) The fair values of debt instruments and listed fund investment are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, being interest rate swaps, are 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 and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 30 September 2025, the mark-to-market value of the derivative 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.

20. 金融工具公平值及公平值等級 (續)

本集團以本公司董事為首之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輸入數據。估值由本公司董事審核及批准。估值過程及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。

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，惟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：

- (a) 債務工具及上市基金投資的公平值乃基於市場報價。
- (b) 本集團與多個交易對手（主要為信貸評級良好之銀行金融機構）訂立衍生金融工具。衍生金融工具（即利率掉期）使用類似於掉期模型的估值技術，並以現值計算方式進行計量。該模型結合多種市場可觀察輸入數據，包括交易對手的信用質素以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二五年九月三十日，按市值標價的衍生負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

- (c) 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.
- (d) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.
- (e) The fair values of the non-current portion of 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 and 31 March 2025 was assessed to be insignificant.

20. 金融工具公平值及公平值等級 (續)

- (c) 人壽保險保單投資之公平值乃參考保險公司提供之保單退保時之現金價值而釐定。
- (d) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。
- (e) 計息銀行及其他借貸的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具（分類為公平值等級的第二級）的當前可用利率貼現預期的未來現金流量來計算。於二零二五年九月三十日及二零二五年三月三十一日，本集團自身對計息銀行及其他借貸的非履約風險導致的公平值變動被評估為並不重大。

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. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具公平值及公平值等級 (續)

Fair value hierarchy

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

Assets measured at fair value

As at 30 September 2025

公平值等級

下表列示本集團金融工具公平值計量等級：

按公平值計量的資產

於二零二五年九月三十日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
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：				
Debt investments	債務投資	3,034	–	–	3,034
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	–	–	33	33
Investments in life insurance policies	人壽保險保單投資	–	–	68,227	68,227
Total	總計	3,034	–	68,260	71,294

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. 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

20. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

下表列示本集團金融工具公平值計量等級：(續)

按公平值計量的資產 (續)

於二零二五年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Audited) (經審核) HK\$'000 千港元	
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：				
Debt investments	債務投資	3,592	–	–	3,592
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	–	–	33	33
Investments in life insurance policies	人壽保險保單投資	–	–	36,010	36,010
Total	總計	3,592	–	36,043	39,635

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. 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)

The movements in fair value measurements within Level 3 during the periods are as follows:

		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	36,043	33
Purchase	購買	38,912	—
Net loss recognised in profit or loss	於損益確認之淨虧損	(6,695)	—
At 30 September	於九月三十日	68,260	33

Liabilities measured at fair value

As at 30 September 2025

公平值等級 (續)

下表列示本集團金融工具的公平值計量等級：(續)

按公平值計量的資產 (續)

於期內，第三層公平值計量之變動如下：

按公平值計量之負債

於二零二五年九月三十日

Fair value measurement using 公平值計量使用			
Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (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：
Interest rate swaps 利率掉期

— 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

20. 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 (Continued)

As at 31 March 2025

	Fair value measurement using 公平值計量使用			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場中 的報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Audited) (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：

Interest rate swaps 利率掉期	–	5,575	–	5,575
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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並無於第一層及第二層之間轉移，亦無轉入或轉出第三層（截至二零二四年九月三十日止六個月：無）。

21. COMPARATIVE AMOUNTS

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

21. 比較金額

若干比較金額已重新分類，以符合本年度的呈報及披露方式。

22. 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 of directors of the Company on 24 November 2025.

22. 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由本公司董事會批准及授權刊發。

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