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**WANG ON PROPERTIES LIMITED**

**宏安地產有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

<b>ANNUAL FINANCIAL HIGHLIGHTS</b>			
	<b>For the year ended 31 March 2026 HK\$'million</b>	<b>For the year ended 31 March 2025 HK\$'million</b>	<b>Change</b>
Contracted sales (included Joint Ventures)	<b>2,933</b>	3,349	-12%
Revenue	<b>1,397</b>	1,255	+11%
Loss for the year ( <i>Note 1</i> )	<b>(1,114)</b>	(1,029)	+8%
Loss attributable to owners of the parent	<b>(914)</b>	(977)	-6%
Loss per share ( <i>HK cents</i> )			
– Basic and diluted	<b>(6.02)</b>	(6.43)	-6%
<i>Note 1:</i> Loss for the year included the following major non-cash items:			
Loss on partial disposal of interests in joint ventures	<b>(207)</b>	-	N/A
Write-down of properties under development and properties held for sale, net	<b>(90)</b>	(229)	-61%
Share of losses from joint ventures and associates regarding write-down of properties under development and properties held for sale and fair value adjustments on investment properties	<b>(204)</b>	(343)	-41%
Total	<b>(501)</b>	(572)	-12%
	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>	
Cash and bank balances ( <i>HK\$'million</i> )	<b>492</b>	354	+39%
Interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) ( <i>HK\$'million</i> )	<b>2,560</b>	3,090	-17%
Net gearing ratio ( <i>Note 2</i> )	<b>80.5%</b>	78.7%	+2%
Net asset value ( <i>HK\$'million</i> )	<b>2,309</b>	3,423	-33%
Net asset value per share ( <i>HK\$</i> )	<b>0.152</b>	0.225	-33%
<i>Note 2:</i> It was calculated as the Group's interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) net of cash and bank balances, over the equity attributable to owners of the parent.			

## RESULTS

The board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 March 2026, together with the comparative figures for the previous financial year, as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*Year ended 31 March 2026*

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>REVENUE</b>	3	<b>1,396,754</b>	1,254,591
Cost of sales		<u>(1,447,747)</u>	<u>(1,115,360)</u>
Gross (loss)/profit		<b>(50,993)</b>	139,231
Other income and gains	3	<b>29,021</b>	43,186
Selling and distribution expenses		<b>(188,817)</b>	(245,169)
Administrative expenses		<b>(123,380)</b>	(112,416)
Other expenses		<b>(215,200)</b>	(7,063)
Impairment losses on financial assets, net		<b>(626)</b>	(3,803)
Finance costs	5	<b>(239,392)</b>	(230,181)
Fair value losses on investment properties		<b>(1,000)</b>	(32,000)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net		<b>(21,387)</b>	(6,762)
Write-down of properties under development and properties held for sale, net		<b>(89,607)</b>	(229,273)
Share of profits and losses of:			
Joint ventures		<b>(216,019)</b>	(343,005)
Associates		<b>3,775</b>	–
<b>LOSS BEFORE TAX</b>	4	<b>(1,113,625)</b>	(1,027,255)
Income tax expense	6	<u>(78)</u>	<u>(1,816)</u>
<b>LOSS FOR THE YEAR</b>		<u><b>(1,113,703)</b></u>	<u><b>(1,029,071)</b></u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	(1,144)	1,106
Reclassification adjustments for losses included in profit or loss		
– loss on redemption, net	3,417	–
– impairment losses, net	626	3,803
	<u>2,899</u>	<u>4,909</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		
	<u>2,899</u>	<u>4,909</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	(365)	–
	<u>(365)</u>	<u>–</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		
	<u>(365)</u>	<u>–</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		
	<u>2,534</u>	<u>4,909</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		
	<u><u>(1,111,169)</u></u>	<u><u>(1,024,162)</u></u>

	<b>2026</b>	2025
<i>Note</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Loss attributable to:		
Owners of the parent	(914,293)	(976,892)
Non-controlling interests	<u>(199,410)</u>	<u>(52,179)</u>
	<b><u>(1,113,703)</u></b>	<b><u>(1,029,071)</u></b>
 Total comprehensive loss attributable to:		
Owners of the parent	(911,759)	(971,983)
Non-controlling interests	<u>(199,410)</u>	<u>(52,179)</u>
	<b><u>(1,111,169)</u></b>	<b><u>(1,024,162)</u></b>
 <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>		
 Basic and diluted	<i>8</i>	
	<b><u>(HK6.02 cents)</u></b>	<b><u>(HK6.43 cents)</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>77,449</b>	96,205
Investment properties		<b>13,000</b>	39,000
Club membership		<b>17,780</b>	17,780
Properties under development		<b>172,200</b>	177,600
Interests in joint ventures		<b>2,836,306</b>	3,643,686
Interests in associates		<b>284,853</b>	–
Deposits and other receivables		<b>16,906</b>	16,906
Financial assets at fair value through other comprehensive income		<b>1,979</b>	–
Total non-current assets		<b>3,420,473</b>	3,991,177
<b>CURRENT ASSETS</b>			
Properties under development		<b>909,000</b>	1,129,006
Properties held for sale		<b>631,994</b>	1,500,939
Trade receivables	<i>9</i>	<b>2,598</b>	5,942
Loan receivables		–	17,808
Prepayments, other receivables and other assets		<b>43,136</b>	223,586
Cost of obtaining contracts		–	5,162
Tax recoverable		<b>2,944</b>	2,975
Financial assets at fair value through other comprehensive income		–	3,592
Financial assets at fair value through profit or loss		<b>69,710</b>	36,043
Cash and bank balances		<b>492,281</b>	354,311
Total current assets		<b>2,151,663</b>	3,279,364

	<i>Note</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>10</i>	<b>173,879</b>	50,099
Other payables and accruals		<b>189,375</b>	165,743
Contract liabilities		<b>614</b>	160,990
Interest-bearing bank and other borrowings		<b>993,812</b>	640,705
Financial liabilities at fair value through profit or loss		<b>2,580</b>	1,156
Tax payable		<b>2,349</b>	2,061
		<u><b>1,362,609</b></u>	<u>1,020,754</u>
<b>NET CURRENT ASSETS</b>			
		<u><b>789,054</b></u>	<u>2,258,610</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><b>4,209,527</b></u>	<u>6,249,787</u>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss		<b>8,244</b>	4,419
Other payables		<b>4,223</b>	13,089
Interest-bearing bank and other borrowings		<b>1,887,002</b>	2,808,732
Deferred tax liabilities		<b>562</b>	562
		<u><b>1,900,031</b></u>	<u>2,826,802</u>
Total non-current liabilities		<u><b>1,900,031</b></u>	<u>2,826,802</u>
Net assets		<u><b>2,309,496</b></u>	<u>3,422,985</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital		<b>15,200</b>	15,200
Reserves		<b>2,551,702</b>	3,463,461
		<u><b>2,566,902</b></u>	<u>3,478,661</u>
<b>Non-controlling interests</b>		<u><b>(257,406)</b></u>	<u>(55,676)</u>
Total equity		<u><b>2,309,496</b></u>	<u>3,422,985</u>

# NOTES TO FINANCIAL INFORMATION

## 1.1 BASIS OF PRESENTATION

As at 31 March 2026, the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$993,812,000, while its cash and bank balances amounted to HK\$492,281,000. In addition, the Group recorded a loss of HK\$1,113,703,000 for the year ended 31 March 2026.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern for at least 12 months from 31 March 2026. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) The Group is actively negotiating with its existing lenders on the refinancing of existing bank borrowings with scheduled repayment dates due within one year at a reasonable cost. The directors believe that the Group will be able to refinance its bank borrowings when they become due and obtain new bank facilities as needed based on the Group's relationship with the banks and its historical record of successfully refinancing loans. In addition, based on the ongoing discussions with banks, the directors believe that the lenders of the Group's term loans with an aggregate amount of HK\$50,090,000 containing a repayment on-demand clause will not exercise their rights to request the Group for immediate repayment of any significant borrowings prior to their repayment dates in accordance with the relevant loan agreements. Subsequent to the end of reporting period and up to the date of approval of these consolidated financial statements, the Group has refinanced bank borrowings with an aggregate amount of HK\$33,000,000 with its existing lender.
- (b) As at 31 March 2026, the Group has unutilised facilities of HK\$160,550,000 and the management of the Company believes that the Group will be able to fulfill all its payment obligations to the Group's contractors/vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery of the relevant projects.
- (c) Subsequent to the end of reporting period, the Group has commenced the pre-sale of PORTO, a residential project located on Ping Lan Street, Ap Lei Chau, Hong Kong. As at the date of approval of these consolidated financial statements, the Group has pre-sold 34% of the residential saleable area of PORTO and achieved an aggregate contracted sale value of HK\$436,493,000. The Group expects the properties in PORTO will be delivered before 31 March 2027 and surplus cash arising from the sale of properties of PORTO are intended to be applied towards the repayment of borrowings. The Group will continue to implement measures to accelerate the pre-sales and sales of properties under development and completed properties held by the Group and its joint ventures, and to speed up the collection of outstanding sales proceeds and distribution of surplus cash from joint ventures.

- (d) Wang On Group Limited (“**WOG**”), the ultimate holding company of the Company, has agreed in writing to provide continual financial support to the Group and not to demand repayment of the amounts due to it until such time when the Group is in a position to repay without impairing its liquidity and financial position. WOG has provided to the Group a standby facility with a principal amount of HK\$500,000,000, of which HK\$70,000,000 was utilised as at 31 March 2026.
- (e) The Group will continue to take active measures to control administrative costs and capital expenditure.

The directors of the Company have reviewed the Group’s cash flow forecast prepared by management. The cashflow forecast covers a period of at least 12 months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2026 on a going concern basis.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

## **1.2 BASIS OF PREPARATION**

This financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial information has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income (“**FVTOCI**”) and financial assets/liabilities at fair value through profit or loss (“**FVTPL**”), which have been measured at fair value. This financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## **1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 2. OPERATING SEGMENT INFORMATION

Year ended 31 March

	Property development		Property investment		Asset management		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>								
Sales to external customers	1,358,743	1,228,047	897	1,546	37,114	24,998	1,396,754	1,254,591
Other income	26,058	36,094	177	87	71	–	26,306	36,181
<b>Total segment revenue</b>	<b>1,384,801</b>	<b>1,264,141</b>	<b>1,074</b>	<b>1,633</b>	<b>37,185</b>	<b>24,998</b>	<b>1,423,060</b>	<b>1,290,772</b>
<b>Segment results</b>	<b>(498,355)</b>	<b>(824,771)</b>	<b>(308,553)</b>	<b>72,014</b>	<b>483</b>	<b>(14,845)</b>	<b>(806,425)</b>	<b>(767,602)</b>
<i>Reconciliation</i>								
Interest income from bank deposits							2,715	6,643
Dividend income from financial assets at FVTPL							–	362
Loss on redemption of debt investments at FVTOCI							(3,417)	–
Fair value losses on financial assets and liabilities at FVTPL, net							(21,387)	(6,762)
Impairment losses on financial assets, net							(626)	(3,803)
Finance costs							(239,392)	(230,181)
Corporate and unallocated expenses							(45,093)	(25,912)
Loss before tax							(1,113,625)	(1,027,255)
Income tax expense							(78)	(1,816)
<b>Loss for the year</b>							<b>(1,113,703)</b>	<b>(1,029,071)</b>

### 3. REVENUE AND OTHER INCOME AND GAINS

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b><i>Revenue from contracts with customers</i></b>		
Sales of properties	1,358,743	1,228,047
Asset management fees	37,114	24,998
	<hr/>	<hr/>
Subtotal	1,395,857	1,253,045
	<hr/>	<hr/>
<b><i>Revenue from other source</i></b>		
Rental income	897	1,546
	<hr/>	<hr/>
Total revenue	1,396,754	1,254,591
	<hr/> <hr/>	<hr/> <hr/>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<u>Other income and gains</u>		
Interest income from bank deposits	2,715	6,643
Dividend income from financial assets at FVTPL	–	362
Forfeiture of deposits from customers	509	12,261
Property management fee	9,819	10,022
Others	15,978	13,898
	<hr/>	<hr/>
Total other income and gains	29,021	43,186
	<hr/> <hr/>	<hr/> <hr/>

#### 4. LOSS BEFORE TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of properties sold	1,423,346	1,086,019
Cost of services provided	24,401	29,341
Depreciation of owned assets	2,746	920
Depreciation of right-of-use assets	13,404	14,509
Impairment losses on property, plant and equipment*	3,360	–
Impairment losses on financial assets, net:		
Debt investments at FVTOCI	626	3,803
Loss on redemption of debt investments at FVTOCI*	3,417	–
Loss on disposal of subsidiaries*	–	7,063
Losses on partial disposal of interest in joint ventures, net*	206,703	–
Loss on disposal of investment properties*	1,720	–
Lease payments not included in the measurement of lease liabilities	60	881
Auditor's remuneration	2,500	2,780
Employee benefit expense (including directors' remuneration):		
Wages and salaries	105,933	86,433
Pension scheme contributions**	2,259	1,639
Less: amount capitalised	<u>(17,959)</u>	<u>(2,191)</u>
Total	<u><b>90,233</b></u>	<u><b>85,881</b></u>

\* These expenses are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank and other borrowings	284,170	321,247
Interest on lease liabilities	<u>1,138</u>	<u>1,045</u>
Subtotal	285,308	322,292
Less: Interest capitalised	<u>(45,916)</u>	<u>(92,111)</u>
Total	<u><u>239,392</u></u>	<u><u>230,181</u></u>

## 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 March 2026.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	78	288
Overprovision in prior years	<u>–</u>	<u>(2,437)</u>
	78	(2,149)
Deferred	<u>–</u>	<u>3,965</u>
Total tax charge for the year	<u><u>78</u></u>	<u><u>1,816</u></u>

## 7. DIVIDENDS

The board of directors does not recommend the payment of any dividends in respect of the year ended 31 March 2026 (2025: Nil).

## 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share for the year ended 31 March 2026 is based on the loss for the year attributable to owners of the parent of HK\$914,293,000 (2025: HK\$976,892,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2025: 15,200,000,000).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during these two years.

## 9. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables from joint ventures	2,598	5,942
Impairment	—	—
Net carrying amount	<u>2,598</u>	<u>5,942</u>

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

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	<u>2,598</u>	<u>5,942</u>

## 10. TRADE PAYABLES

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	<u>173,879</u>	<u>50,099</u>

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

The Group's revenue is 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 year ended 31 March 2026 (the "Reporting Period") indicated:

	For the year ended 31 March			
	2026		2025	
	(Audited)		(Audited)	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Sales of properties	1,358,743	97	1,228,047	98
Asset management fees	37,114	3	24,998	2
Rental income	897	–	1,546	–
Total	<u>1,396,754</u>	<u>100</u>	<u>1,254,591</u>	<u>100</u>

For the Reporting Period, the Group's revenue amounted to approximately HK\$1,396.8 million (year ended 31 March 2025: approximately HK\$1,254.6 million), representing an increase of 11.3% compared to the corresponding period last year. The increase was primarily attributed to higher sales and the successful delivery of completed residential projects during the Reporting Period.

– ***Sales of properties***

Revenue derived from sales of properties increased by approximately 10.6%, rising from approximately HK\$1,228.0 million for the year ended 31 March 2025 to approximately HK\$1,358.7 million for the Reporting Period. Revenue for the year was primarily attributable to the sale and delivery of residential projects, namely Larchwood, FINNIE and the sale of three houses at MOUNT POKFULAM.

– ***Asset management fees***

Revenue from asset management services rose substantially by approximately 48.4%, increasing from approximately HK\$25.0 million for the year ended 31 March 2025 to approximately HK\$37.1 million for the Reporting Period. This significant 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\$1.5 million for the year ended 31 March 2025 to approximately HK\$0.9 million for the Reporting Period was primarily due to the cessation and non-renewal of a rental contract.

**Gross loss**

The Group incurred a gross loss of approximately HK\$51.0 million for the Reporting Period, compared to a gross profit of approximately HK\$139.2 million for the corresponding period in 2025. The gross loss was mainly due to the recognition of revenue from certain residential units delivered during the Reporting Period at compressed margins, amid continued softness in the Hong Kong property market in 2025.

## **Other income and gains**

The Group recorded other income and gains of approximately HK\$29.0 million for the Reporting Period (year ended 31 March 2025: approximately HK\$43.2 million). The decrease was mainly attributable to a reduction in forfeited deposits recognised during the Reporting Period, amounting to approximately HK\$0.5 million for the Reporting Period as compared to approximately HK\$12.3 million in the year ended 31 March 2025. The gain during the Reporting Period was primarily attributable to interest income from bank deposits of approximately HK\$2.7 million (year ended 31 March 2025: approximately HK\$6.6 million), rental income arising from properties under development of approximately HK\$4.7 million (year ended 31 March 2025: approximately HK\$5.7 million) and property management fees of approximately HK\$9.8 million (year ended 31 March 2025: approximately HK\$10.0 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\$188.8 million (year ended 31 March 2025: approximately HK\$245.2 million), representing a decrease of approximately 23.0%. The decrease was mainly attributable to the relatively lower commission rates for the residential project FINNIE which was delivered in the first quarter of 2026. The lower commission rates were primarily due to the recovery of the property market, which improved sales momentum and reduced the need for higher incentive commissions to property agents.

## **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\$123.4 million (year ended 31 March 2025: approximately HK\$112.4 million), representing an increase of about 9.8% as compared to the year ended 31 March 2025. The increase was mainly due to an increase in staff costs and professional fees during the Reporting Period, which were driven by salary adjustments, increased headcount to support business operations, and higher demand for professional services in relation to ongoing projects, compliance and regulatory requirements.

## **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\$239.4 million, compared to approximately HK\$230.2 million for the year ended 31 March 2025. 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 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 2025.

## **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 net share of losses of approximately HK\$212.2 million (year ended 31 March 2025: share of losses of approximately HK\$343.0 million). The net share of losses for the Reporting Period mainly included the Group's share of losses of joint ventures and associates arising from write-down of properties held for sale and properties under development, as well as fair value adjustments on investment properties, amounting to approximately HK\$203.5 million (year ended 31 March 2025: approximately HK\$342.8 million).

## **Write-down of properties under development and properties held for sale, net**

The net write-down of properties under development and properties held for sale for the Reporting Period amounted to approximately HK\$89.6 million (year ended 31 March 2025: approximately HK\$229.3 million). During the Reporting Period, a write-down was recognised on certain properties held for sale, while part of the previously recorded write-down on certain properties under development was reversed following a reassessment of their recoverable amounts. The net movement reflects the differing circumstances of individual properties, resulting in a lower level of write-downs compared with the prior year.

Management of the Group conducts regular assessments of the carrying amounts of properties under development and properties held for sale, taking into account prevailing market prices and sales prospects, and recognises write-downs or reversals where appropriate.

## **Other expenses**

Other expenses amounted to approximately HK\$215.2 million for the Reporting Period (year ended 31 March 2025: HK\$7.1 million), comprising a loss on partial disposal of interests in joint ventures of approximately HK\$206.7 million, impairment losses on property, plant and equipment of approximately HK\$3.4 million, losses on redemption of debt investments at fair value through other comprehensive income of approximately HK\$3.4 million, and a loss on disposal of investment properties of approximately HK\$1.7 million.

The loss on partial disposal of interests in joint ventures of approximately HK\$206.7 million was due to the Group's disposal of 20.0% 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 attributable to owners of the parent**

The Group recorded a loss attributable to owners of the parent of approximately HK\$914.3 million for the Reporting Period, compared to a loss of approximately HK\$976.9 million for the year ended 31 March 2025. This loss was mainly due to the losses on partial disposal of interest in joint ventures of approximately HK\$206.7 million, net write-down of properties under development and properties held for sale of approximately HK\$89.6 million and net share of losses of joint ventures and associates of approximately HK\$212.2 million during the Reporting Period.

## **BUSINESS REVIEW**

### **Property Development**

#### ***Contracted sales***

During the Reporting Period, the Group maintained a satisfactory record of contracted sales, driven by the improvements across the residential property market. The Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$2,932.9 million (year ended 31 March 2025: approximately HK\$3,349.0 million). The aggregate saleable area of contracted sales amounted to approximately 116,301 square feet (year ended 31 March 2025: approximately 147,187 square feet).

The Group has successfully penetrated the market for urban young first-time homebuyers through the boutique residential projects. In recent years, the Group has further expanded the target customer base to middle-class and premium investors through the flagship residential projects, such as 101 KINGS ROAD. The Group continues to market existing residential projects actively, with all residential units of two projects, namely PHOENEXT and Coasto, fully sold out during the Reporting Period. In response to prevailing demand conditions, another two residential projects, namely CONNEXT in Kowloon East and PORTO on Hong Kong Island, were newly launched to the market in March 2026 and May 2026 respectively. The sales performance of each residential project is as follows.

### **FINNIE**

FINNIE, a residential project located on Finnie Street, Quarry Bay, was completed and obtained the Occupation Permit in January 2026.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$638.0 million, with 89 out of 90 residential units sold (representing about 98.9% of the total units), including contracted sales of approximately HK\$189.6 million achieved during the Reporting Period.

### **MOUNT POKFULAM**

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

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

### **PHOENEXT**

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

As of the date of this announcement, all residential units of this project have been sold out, with total contracted sales amounting to approximately HK\$1,125.0 million, including contracted sales of approximately HK\$320.4 million achieved during the Reporting Period.

## **Coasto**

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

As of the date of this announcement, all residential units of this project have been sold out, with total contracted sales amounting to approximately HK\$558.9 million, including contracted sales of approximately HK\$175.1 million achieved during the Reporting Period.

## **101 KINGS ROAD**

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

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$2,593.1 million, with 242 out of 251 residential units sold (representing about 96.4% of the total units), including contracted sales of approximately HK\$1,180.3 million achieved during the Reporting Period.

## **CONNEXT**

CONNEXT, a joint venture residential project located in Wong Tai Sin, was newly launched for pre-sale in March 2026. This project was completed and obtained Occupation Permit in June 2026.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$628.5 million, with 96 out of 195 residential units sold (representing about 49.2% of the total units), including contracted sales of approximately HK\$290.2 million achieved during the Reporting Period.

## **PORTO**

PORTO, a residential project located on Ping Lan Street, Ap Lei Chau, was newly launched for pre-sale in May 2026. This project is under development and is expected to obtain the Occupation Permit in the first quarter of 2027.

As of the date of this announcement, it has achieved total contracted sales of approximately HK\$436.5 million, with 62 out of 174 residential units sold (representing about 35.6% of the total units).

## Land bank of the Group

As at the date of this announcement, the Group has 10 projects under sales and development with a total unsold saleable floor area of approximately 506,100 square feet.

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

Location	Approximate gross floor area (sq.ft.)	Intended usage	Progress/Anticipated year of completion	Interest attributable to the Group	Total approximate unsold saleable floor area (sq.ft.)	% of sold saleable area (sq.ft.)
1. Nos. 86A-86G Pokfulam Road# (“MOUNT POKFULAM”)	28,500	Residential	Completed	70%	13,200	58%
2. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau# (“Coasto”)	38,600	Residential and Commercial	Completed	50%	2,100	93%
3. Nos. 26-48 Ming Fung Street, Wong Tai Sin# (“PHOENEXT”)	81,200	Residential and Commercial	Completed	50%	7,700	89%
4. Nos. 101 and 111, King’s Road, Fortress Hill# (“101 KINGS ROAD”)	130,000	Residential and Commercial	Completed	50%	17,200	85%
5. Nos. 3-9 Finnie Street, Quarry Bay (“FINNIE”)	40,100	Residential and Commercial	Completed	100%	2,700	91%
6. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin# (“CONNEXT”)	93,700	Residential and Commercial	Completed	50%	49,100	41%
7. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau (“PORTO”)	68,200	Residential and Commercial	2027	100%	38,900	32%
8. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok#	46,300	Residential and Commercial	2027	50%	38,100	0%
9. Nos. 120-130 Main Street, Ap Lei Chau#	74,200	Residential and Commercial	2027	50%	63,700	0%
10. Nos. 18-20 Sze Shan Street, Yau Tong#	309,500	Residential and Commercial	2029	50%	273,400	0%
Total	<u>910,300</u>				<u>506,100</u>	

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

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

## Property Investment

As at 31 March 2026, the Group's portfolio of wholly-owned investment properties comprised commercial units located in Hong Kong with a total carrying value of approximately HK\$13.0 million (31 March 2025: approximately HK\$39.0 million).

As at 31 March 2026, the Group's investment properties portfolio, including joint ventures and associates, had a total asset value of approximately HK\$6.6 billion (31 March 2025: approximately HK\$6.4 billion).

The table below shows the details of investment properties portfolio:

<b>Property</b>	<b>Approximate saleable area/leasing unit</b>	<b>Interest attributable to the Group</b>	<b>Approximate occupancy rate</b>
1. Lake Silver <sup>#</sup>	31,400 sq.ft.	50%	100%
2. The Parkside <sup>#</sup>	35,300 sq.ft.	50%	93%
3. Jumbo Court <sup>#</sup>	509 car parking spaces	50%	100%
4. Sunny House <sup>#</sup>	1,424 beds	15%	100%
5. Sunny House Mong Kok <sup>^#</sup>	216 beds	15%	N/A <sup>^</sup>
6. Shops in Electric Road	600 sq.ft.	100%	100%

<sup>^</sup> The name was rebranded from "Hotel Ease Mong Kok" to "Sunny House Mong Kok" during the Reporting Period. The property is currently undergoing renovation which is expected to be completed in the third quarter of 2026. Upon completion, the property is expected to offer a total of 199 rooms, providing 216 beds to the market for student accommodation.

<sup>#</sup> The Group is the asset manager for these projects.

The Group's portfolio of investment properties comprises a wholly-owned commercial property and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and AG with holding stakes ranging from 15% to 50%. As at the date of this announcement, the overall occupancy rate for the Group's investment properties was over 96%, excluding the recently acquired Sunny House Mong Kok, which is slated for conversion into student accommodation and is expected to provide 216 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 joint venture partners.

Acting 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 headed "Property Development" and "Property Investment".

### **Student Accommodation**

In December 2022, the Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". Prior to the disposal of 20% equity interest, the Group held 35% equity interest in this joint venture. Following renovations completed in the third quarter of 2024, the property was rebranded as "Sunny House" and redeveloped into student accommodation. It now offers a total of 720 rooms providing 1,424 beds to the market. As of the date of this announcement, the property is fully leased for its second academic year commencing in third quarter of 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 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 and the respective circulars of WOG and WOP dated 25 July 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 Mong Kok”. Renovations are expected to be completed in the second half of 2026 and approximately 216 beds will be provided to the market. The Group holds a 15% equity interest in this project.

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

## **Property Management**

The Group commenced its property management business in 2017. As at the date of this announcement, the Group manages 10 projects reflecting an increase of 2 projects 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 as well as FINNIE, a residential development by the Group that is also self-managed. 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 for the management fee charged by the Group is determined by reference to a proportion of the total annual expenses incurred by the respective buildings, providing a fair and transparent pricing structure. The Group anticipates further expansion in its property management business driven by an increase in the delivery of residential projects. It will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group's total assets less current liabilities were approximately HK\$4,209.5 million (31 March 2025: approximately HK\$6,249.8 million) and the current ratio was approximately 1.6 times (31 March 2025: approximately 3.2 times). As at 31 March 2026, the Group had cash and bank balances of approximately HK\$492.3 million (31 March 2025: approximately HK\$354.3 million).

Total interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) as at 31 March 2026 amounted to approximately HK\$2,559.5 million (31 March 2025: approximately HK\$3,090.1 million). As at 31 March 2026, the gearing ratio was approximately 80.5% (31 March 2025: approximately 78.7%), calculated by reference to the Group's total interest-bearing bank and other borrowings (excluding loans from a non-controlling shareholder and WOG) net of cash and bank balances, over the equity attributable to owners of the parent. As at 31 March 2026, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$65.0 million, HK\$13.0 million, HK\$1,073.3 million and HK\$612.7 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 31 March 2026 amounted to approximately HK\$1,079.9 million (31 March 2025: approximately HK\$1,308.4 million). In addition, the Group's share of its joint ventures' capital commitments amounted to approximately HK\$312.8 million (31 March 2025: approximately HK\$409.0 million). The Group has provided guarantee to banks in connection with facilities granted to two joint ventures of up to approximately HK\$425.0 million (31 March 2025: two joint ventures up to approximately HK\$425.0 million), of which approximately HK\$368.9 million were utilized as at 31 March 2026 (31 March 2025: approximately HK\$381.6 million). Save as disclosed in this announcement, the Group had no significant contingent liabilities as at the end of the Reporting Period.

The Group strengthens and improves its risk control on a continual basis and adopts a prudent approach to 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 to meet the Group's needs in the foreseeable future.

## DEBT PROFILE AND FINANCIAL PLANNING

As at 31 March 2026, interest-bearing debt profile of the Group was analyzed as follows:

	<b>31 March 2026 (Audited) HK\$'000</b>	31 March 2025 (Audited) HK\$'000
Bank loans repayable:		
Within one year or on demand	<b>993,812</b>	496,170
In the second year	<b>680,030</b>	920,630
In the third to fifth years, inclusive	<b>444,269</b>	1,528,772
	<hr/>	<hr/>
Subtotal	<b>2,118,111</b>	2,945,572
	<hr/>	<hr/>
Other loans repayable:		
Within one year or on demand	–	144,535
In the second year	<b>762,703</b>	359,330
	<hr/>	<hr/>
Subtotal	<b>762,703</b>	503,865
	<hr/>	<hr/>
Total	<b>2,880,814</b>	3,449,437
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2026, approximately 55.8% (31 March 2025: approximately 67.6%) of bank and other loans were at floating interest rates and the remaining 44.2% (31 March 2025: approximately 32.4%) were at fixed rates.

The effective interest rate for those bank and other loans with floating interest rates was approximately 4.6% (31 March 2025: approximately 6.0%) per annum, while the effective interest rate for those bank and other loans bearing interest at fixed interest rates was approximately 10.6% (31 March 2025: approximately 10.4%) per annum as at 31 March 2026. Overall effective interest rate for all bank and other loans was approximately 7.3% (31 March 2025: approximately 7.4%) as at 31 March 2026.

## **TREASURY MANAGEMENT POLICY**

The Group's treasury management policy includes diversifying funding sources. Internally generated cash flow and interest-bearing bank borrowings during the year ended 31 March 2026 were the general source of funds to finance its operations. The Group regularly reviews its major funding positions to ensure that 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, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Save as disclosed above, during the Reporting Period, the Group did not have any other significant investments held, and material acquisitions and disposals of subsidiaries, joint ventures or associates.

## **PROSPECTS**

Hong Kong's property market showed further signs of recovery during the year ended 31 March 2026, supported by stable interest rates, continued policy support, improving buyer confidence and a rebound in home prices. Residential transaction activity remained active across both primary and secondary markets, with market sentiment benefiting from favorable financing conditions and sustained end-user demand. These improving conditions contributed to steady progress across the Group's residential, student accommodation and commercial segments.

During the Reporting Period, the Group's residential sales remained resilient, as reflected in the sell-out of PHOENEXT and Coasto and the continued progress of 101 KINGS ROAD and FINNIE. The Group launched two new residential projects, CONNEXT in March 2026 and PORTO in May 2026, both of which received an encouraging market response. The successful launch of these projects provided solid support for revenue recognition and cash flow. Against a backdrop of improving transaction volumes and firmer pricing momentum in the broader residential market, the Group continued to adopt flexible sales strategies and responsive pricing, enabling it to capture demand efficiently and speed up cash collection. Active inventory management and disciplined project execution further strengthened the Group's ability to recycle capital and position itself to capture future opportunities.

In the student accommodation segment, Sunny House continued to stand out for its strong operating performance and thoughtfully designed living environment. Strategically located near Diamond Hill MTR station and major universities, the residence offers 720 spacious guest rooms together with extensive communal amenities, including a shared kitchen, study rooms, a gym and sports courts, while all-inclusive services such as utilities, Wi-Fi and weekly housekeeping provide a convenient living experience for students. Demand for quality student housing in Hong Kong remains compelling, with market studies indicating a significant structural shortfall in student bed supply. The Group's recent joint venture project in Sunny House Mong Kok is another student accommodation project planned to supply 216 beds, leveraged on the success of "Sunny House" project, the Group is well positioned to benefit from this favourable demand outlook.

The commercial property market remained mixed during the Reporting Period. Although the office sector continued to face elevated vacancy and rental pressure in some submarkets, market data indicated early signs of stabilisation by the end of March 2026, including a decline in overall office vacancy to 13.5% and improving take-up in selected districts. In this environment, the Group's refinancing of the Lakesilver and The Parkside joint ventures further strengthened its capital structure and enhanced financial flexibility, allowing it to continue evaluating asset enhancement, tenant mix optimisation and strategic repositioning initiatives aimed at improving recurring income and long-term asset value.

Overall, the Group's proactive execution across its residential, student accommodation and commercial segments supports its long-term growth strategy and enhances its ability to capture emerging opportunities in Hong Kong's evolving property market. Looking ahead, the Group will continue to clear residential and commercial inventory, adopt flexible operating and marketing strategies, and maintain prudent financial discipline. By broadening its exposure across different asset classes and focusing on efficient execution, the Group remains well positioned to pursue sustainable growth and create long-term value for stakeholders.

## 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 31 March 2026, the Group had in place bank facilities in the respective amounts of approximately HK\$2.0 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.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the Group had 156 (31 March 2025: 141) employees in Hong Kong. The Group remunerates its employees mainly based on the performance, skills, qualifications and experience of the employee and the prevailing industry practices. In addition to salaries, we provide discretionary bonuses based on individual and business performance, along with medical insurance coverage and a comprehensive range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

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

## **EVENTS AFTER THE REPORTING PERIOD**

Save as those disclosed in this announcement, the Group has not had any material subsequent events after the reporting period and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury share) of the Company during the year under review. The Company and its subsidiaries did not hold any treasury shares as at 31 March 2026 and up to the date of this announcement.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Group acknowledges its corporate social responsibility in relation to its environmental, social and governance (the “**ESG**”) strategy and reporting. The Group is responsible for overseeing ESG risk management and maintaining effective internal control systems to ensure compliance with the ESG strategies and reporting requirements. Detailed information on the Group’s ESG performance is set out in the “2026 Environmental, Social and Governance Report”, which will be made available on the websites of the Company ([www.woproperties.com](http://www.woproperties.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company recognises the importance of corporate governance and is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The Board believes that good corporate governance practices are fundamental to the success of the Company, enhancing both its operational effectiveness and corporate reputation.

The Company has adopted the principles and 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, effective through 30 June 2025. The amendments to the CG Code, which take effect from 1 July 2025, will apply to the Company’s corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025. Accordingly, the principles and code provisions set out herein refer to the CG Code in effect prior to the revision.

The Company has complied with the requirements under the CG Code throughout the year ended 31 March 2026, save as below:

Following the resignation of the former non-executive chairman on 8 February 2021, the Company has been actively seeking suitable candidate to fill the vacancy. However, the search has not yet been successful. As at the date of this announcement, no chairman has been appointed and the Company will continue its search and will make announcement in accordance with the Listing Rules as appropriate.

During the year ended 31 March 2026, 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, this arrangement constitutes a deviation from Code C.2.1 of the CG Code.

## **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**”), as amended from time to time and set out in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors. Having made specific enquiries, all Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the year under review. No incident of non-compliance by the Directors was noted by the Company during the year under review.

## **AUDIT COMMITTEE**

As at the date of this announcement, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Dr. Chan Ho Wah Terence (chairman of the Audit Committee), Mr. Sung Tze Wah, and Ms. Ho Nga Ling.

During the year ended 31 March 2026, the Audit Committee held three meetings with management and the external auditor. The Audit Committee reviewed and considered, among other things, the accounting principles and practices adopted by the Group, the financial reporting matters (including the review of interim and final results), the audit plan, the statutory compliance, internal controls and risk management and the adequacy of resources, qualifications and experience of staff of the Company’s accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee has reviewed with the Company’s management and the independent auditor the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes for the year ended 31 March 2026, as disclosed in this announcement, have been agreed by the Company’s independent auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect does not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

## **ANNUAL GENERAL MEETING**

The 2026 annual general meeting of the Company will be held at Event Room 1-5, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 10:00 a.m. and the notice convening such meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026, both days inclusive, during which period no transfer of share(s) will be registered for the purpose of determining eligibility to attend and vote at the annual general meeting of the Company. The record date will be Wednesday, 19 August 2026.

To qualify to attend and vote at the annual general meeting of the Company to be held on 19 August 2026, all transfer of share(s), accompanied by the relevant share certificate(s) and duly completed transfer form(s), either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 August 2026.

## **PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT**

This final results announcement is published on the websites of the Company ([www.woproperties.com](http://www.woproperties.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2026 annual report, containing all information required by the Listing Rules, will be despatched to the shareholders of the Company and made available on the above websites in due course.

By Order of the Board  
**WANG ON PROPERTIES LIMITED**  
宏安地產有限公司  
**Tang Ho Hong**

*Executive Director and Chief Executive Officer*

Hong Kong, 25 June 2026

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