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WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2026	2025	**Change**
	(Unaudited)	(Unaudited)	
	HK$ million	*HK$ million*	
Revenue	**669**	1,208	-44.6%
Gross profit	**358**	300	+19.3%
Profit/(loss) attributable to owners of the parent	**95**	(354)	N/A
Earnings/(losses) per share *(HK cent(s))* — Basic and diluted	**0.68**	(2.50)	N/A

	As at 30 September 2026	As at 31 March 2026	**Change**
	(Unaudited)	(Audited)	
	HK$ million	*HK$ million*	
Net asset value	**5,872**	5,585	+5.1%
Net asset value per share *(HK$)*	**0.43**	0.39	+10.3%
Net gearing ratio	**47.8%**	57.7%	-9.9pp

* *For identification purpose only*

INTERIM RESULTS

The board of directors (the "**Board**" or the "**Director(s)**") of Wang On Group Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026. This interim condensed consolidated financial information has not been audited, but has been reviewed by the audit committee of the Company (the "**Audit Committee**").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	**(Unaudited)**	(Unaudited)
		HK$'000	*HK$'000*
REVENUE			
Revenue from contracts with customers	*4*	**513,832**	1,051,036
Interest income from treasury operation	*4*	**3,712**	5,466
Revenue from other sources	*4*	**151,709**	151,548
Total revenue		**669,253**	1,208,050
Cost of sales		**(311,096)**	(908,110)
Gross profit		**358,157**	299,940
Other income and gains, net	*4*	**313,272**	41,367
Selling and distribution expenses		**(173,563)**	(249,014)
Administrative expenses		**(176,425)**	(221,793)
Impairment losses on financial assets, net		**(173)**	(10,312)
Other expenses, net	*6*	**(186)**	(245,018)
Finance costs	*5*	**(153,462)**	(148,937)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net		**4,794**	(13,818)
Fair value gains on owned investment properties, net		**2,989**	19,139
Reversal of write-down/(write-down) of properties under development and properties held for sale, net		**50,000**	(32,421)
Share of profits and losses of:			
Joint ventures		**(3,286)**	46,981
Associates		**22,495**	13,755
PROFIT/(LOSS) BEFORE TAX	*6*	**244,612**	(500,131)
Income tax expense	*7*	**(27,343)**	(13,370)
PROFIT/(LOSS) FOR THE PERIOD		**217,269**	(513,501)

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
OTHER COMPREHENSIVE INCOME/(LOSS)		
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	**(1,678)**	(3,373)
Reclassification adjustments for losses/(gains) included in profit or loss		
— Impairment losses/(reversal of impairment losses), net	**(157)**	10,736
— Loss on disposal/redemption, net	**–**	32,547
	(157)	43,283
Exchange differences on translation of foreign operations	**72,736**	32,025
Release of exchange fluctuation reserve upon disposal of a subsidiary during the period	**(111)**	1,909
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**70,790**	73,844
Other comprehensive income/(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	**15,536**	(11,238)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**15,536**	(11,238)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**86,326**	62,606
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**303,595**	(450,895)

	Note	Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Profit/(loss) attributable to:			
Owners of the parent		**95,169**	(354,492)
Non-controlling interests		**122,100**	(159,009)
		217,269	(513,501)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**147,807**	(306,164)
Non-controlling interests		**155,788**	(144,731)
		303,595	(450,895)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*8*	**HK0.68 cents**	HK(2.50) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2026

	Notes	**30 September 2026 (Unaudited) *HK$'000***	31 March 2026 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**739,831**	762,357
Investment properties		**3,435,478**	3,387,357
Club memberships		**28,460**	28,460
Properties under development		**172,843**	172,200
Interests in joint ventures		**2,615,964**	2,979,306
Interests in associates		**333,076**	310,921
Financial assets at fair value through other comprehensive income		**66,030**	49,067
Financial assets at fair value through profit or loss		**176,744**	175,086
Loans and interest receivables	*10*	**6,137**	5,980
Prepayments, other receivables and other assets		**41,066**	32,343
Deferred tax assets		**28,811**	28,908
Total non-current assets		**7,644,440**	7,931,985
CURRENT ASSETS			
Properties under development		**1,165,908**	988,582
Properties held for sale		**1,157,291**	1,178,255
Inventories		**230,894**	226,553
Trade receivables	*11*	**64,813**	59,318
Loans and interest receivables	*10*	**54,602**	59,566
Prepayments, other receivables and other assets		**522,156**	318,153
Cost of obtaining contracts		**43,424**	3,051
Financial assets at fair value through other comprehensive income		**2,657**	3,099
Financial assets at fair value through profit or loss		**84,026**	80,510
Tax recoverable		**1,288**	8,330
Restricted bank balances		**3,842**	3,897
Cash and bank balances		**858,665**	1,136,056
		4,189,566	4,065,370
Assets classified as held for sale and assets of a disposal company		**59,618**	5,600
Total current assets		**4,249,184**	4,070,970

	Note	**30 September 2026 (Unaudited) *HK$'000***	31 March 2026 (Audited) *HK$'000*
CURRENT LIABILITIES			
Trade payables	*12*	**186,114**	215,307
Other payables and accruals		**636,850**	738,513
Contract liabilities		**500,763**	67,566
Unsecured notes		**12,262**	25,244
Interest-bearing bank and other borrowings		**1,912,862**	1,758,950
Financial liabilities at fair value through profit or loss		**1,470**	2,580
Tax payable		**110,235**	99,180
		3,360,556	2,907,340
Liabilities of a disposal company classified as held for sale		**439**	–
Total current liabilities		**3,360,995**	2,907,340
NET CURRENT ASSETS		**888,189**	1,163,630
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,532,629**	9,095,615
NON-CURRENT LIABILITIES			
Unsecured notes		**126,217**	106,877
Interest-bearing bank and other borrowings		**1,615,620**	2,471,529
Other payables		**417,595**	443,060
Financial liabilities at fair value through profit or loss		**–**	8,244
Deferred tax liabilities		**500,844**	481,327
Total non-current liabilities		**2,660,276**	3,511,037
Net assets		**5,872,353**	5,584,578
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**135,387**	141,667
Reserves		**3,615,627**	3,476,069
		3,751,014	3,617,736
Non-controlling interests		**2,121,339**	1,966,842
Total equity		**5,872,353**	5,584,578

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 September 2026

1. BASIS OF PREPARATION

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

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The 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 2026.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group's audited consolidated financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA, and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standards as further explained in note 2 below.

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income ("**FVTOCI**") and financial assets and liabilities at fair value through profit or loss ("**FVTPL**") which have been measured at fair value. Assets classified as held for sale and assets of a disposal company are 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 Standards for the first time for the current period's unaudited interim condensed consolidated financial information:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Prior to the initial application of the amendments, the Group derecognised trade and other payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade and other payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 March 2027.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

(a) the property development segment engages in the development and trading of properties;

(b) the property investment segment engages in the investment in commercial premises and residential units for rental or for sale;

(c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Chinese mainland;

(d) the pharmaceutical segment engages in the production and sale of pharmaceutical and health food products, provision of Traditional Chinese Medicine ("**TCM**") outpatient clinic services, and provision of management and promotion services; and

(e) the treasury management segment engages in the provision of finance, investments in debt and other securities which earns interest and dividend income and managing assets on behalf of the Group's capital partners via investment vehicles.

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

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

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

Reportable segment information
Six months ended 30 September

	Property development		Property investment		Fresh markets		Pharmaceutical		Treasury management		Elimination		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue and income:														
Sales to external customers *(note 4)*	**52,869**	596,608	**1,481**	2,195	**267,551**	266,697	**327,541**	321,091	**19,811**	21,459	**–**	–	**669,253**	1,208,050
Intersegment sales	**–**	–	**2,298**	1,945	**–**	–	**1,622**	678	**–**	–	**(3,920)**	(2,623)	**–**	–
Other income and gains, net	**298,418**	12,548	**–**	207	**5,761**	13,956	**6,251**	2,028	**12**	–	**–**	–	**310,442**	28,739
Total segment revenue	**351,287**	609,156	**3,779**	4,347	**273,312**	280,653	**335,414**	323,797	**19,823**	21,459	**(3,920)**	(2,623)	**979,695**	1,236,789
Segment results	**327,333**	(181,702)	**24,777**	(129,407)	**121,553**	105,785	**(17,595)**	(6,636)	**(3,757)**	(60,141)			**452,311**	(272,101)
Reconciliation:														
Bank interest income													**2,066**	1,921
Finance costs													**(153,462)**	(148,937)
Corporate and unallocated income and expenses, net													**(56,303)**	(81,014)
Profit/(loss) before tax													**244,612**	(500,131)
Income tax expense													**(27,343)**	(13,370)
Profit/(loss) for the period													**217,269**	(513,501)

4. REVENUE, OTHER INCOME AND GAINS, NET

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Revenue from contracts with customers		
Sale of properties	**52,869**	596,608
Sale of goods	**350,158**	342,562
Pharmaceutical management and promotion services	**6,210**	5,455
TCM services	**5,691**	5,458
Commission income from agricultural produce exchange markets	**43,122**	40,450
Agricultural produce exchange markets property ancillary services	**39,731**	44,510
Asset management fees	**16,051**	15,993
Subtotal	**513,832**	1,051,036
Interest income		
Interest income from treasury operation	**3,712**	5,466
Revenue from other sources		
Sub-licensing fee income	**46,783**	50,773
Gross rental income from investment properties operating leases	**104,878**	100,775
Dividend income from financial assets	**48**	—
Subtotal	**151,709**	151,548
Total revenue	**669,253**	1,208,050

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2026

Segments	Property Development (Unaudited) *HK$'000*	Pharmaceutical (Unaudited) *HK$'000*	Fresh Markets (Unaudited) *HK$'000*	Treasury Management (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Types of goods or services					
– Sales of properties	**52,869**	**–**	**–**	**–**	**52,869**
– Sales of goods	**–**	**315,640**	**34,518**	**–**	**350,158**
– Pharmaceutical management and promotion services	**–**	**6,210**	**–**	**–**	**6,210**
– TCM outpatient clinic services	**–**	**5,691**	**–**	**–**	**5,691**
– Commission income from agricultural produce exchange markets	**–**	**–**	**43,122**	**–**	**43,122**
– Agricultural produce exchange markets ancillary services	**–**	**–**	**39,731**	**–**	**39,731**
– Asset management fees	**–**	**–**	**–**	**16,051**	**16,051**
Total	**52,869**	**327,541**	**117,371**	**16,051**	**513,832**
Geographical markets					
Hong Kong	**52,869**	**228,612**	**27,402**	**16,051**	**324,934**
Chinese mainland	**–**	**69,129**	**89,969**	**–**	**159,098**
Macau	**–**	**28,764**	**–**	**–**	**28,764**
Others	**–**	**1,036**	**–**	**–**	**1,036**
Total	**52,869**	**327,541**	**117,371**	**16,051**	**513,832**
Timing of revenue recognition					
Goods/services transferred at a point in time	**52,869**	**321,331**	**34,518**	**–**	**408,718**
Services transferred over time	**–**	**6,210**	**82,853**	**16,051**	**105,114**
Total	**52,869**	**327,541**	**117,371**	**16,051**	**513,832**

For the six months ended 30 September 2025

Segments	Property Development (Unaudited) *HK$'000*	Pharmaceutical (Unaudited) *HK$'000*	Fresh Markets (Unaudited) *HK$'000*	Treasury Management (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Types of goods or services					
– Sales of properties	596,608	–	–	–	596,608
– Sales of goods	–	310,178	32,384	–	342,562
– Pharmaceutical management and promotion services	–	5,455	–	–	5,455
– TCM outpatient clinic services	–	5,458	–	–	5,458
– Commission income from agricultural produce exchange markets	–	–	40,450	–	40,450
– Agricultural produce exchange markets ancillary services	–	–	44,510	–	44,510
– Asset management fees	–	–	–	15,993	15,993
Total	596,608	321,091	117,344	15,993	1,051,036
Geographical markets					
Hong Kong	590,888	242,158	32,209	15,993	881,248
Chinese mainland	5,720	52,599	85,135	–	143,454
Macau	–	25,560	–	–	25,560
Others	–	774	–	–	774
Total	596,608	321,091	117,344	15,993	1,051,036
Timing of revenue recognition					
Goods/services transferred at a point in time	596,608	315,636	32,384	–	944,628
Services transferred over time	–	5,455	84,960	15,993	106,408
Total	596,608	321,091	117,344	15,993	1,051,036

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income		
Bank interest income	**2,066**	1,921
Property management fee income	**7,197**	5,984
Forfeiture of deposits from customers	**611**	509
Government subsidies*	**1,039**	235
Others	**14,769**	14,282
Total other income	**25,682**	22,931
Gains, net		
Gain on disposal of a subsidiary, net	**1,759**	18,436
Gain on derecognition of financial liabilities**	**285,831**	—
Total gains, net	**287,590**	18,436
Total other income and gains, net	**313,272**	41,367

* The Group has complied with all attached conditions of the subsidies granted by government authorities in Chinese mainland and Hong Kong Special Administrative Region before the six months ended 30 September 2026 and 2025 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

** During the six months ended 30 September 2026, in order to facilitate the settlement arrangement of the shareholder's loan from a non-controlling shareholder (the "**NCI**") of an indirect non-wholly owned subsidiary of the Company (the "**Subsidiary**"), the Group entered into a waiver agreement with the NCI. Pursuant to the waiver agreement, the NCI irrevocably and unconditionally waived indebtedness of HK$285,831,000 due from the Subsidiary, comprising an other loan of HK$200,000,000 and the related interest payable of HK$85,831,000 included in other payables (the "**Waiver**").

The indebtedness arose from advances made by the NCI in prior years to finance construction costs, professional fees and other expenses incurred in connection with the development of the Subsidiary's property project. The Waiver was granted by the NCI in its capacity as a creditor of the Subsidiary. Accordingly, upon extinguishment of the relevant financial liabilities, the Group derecognised the liabilities and recognised the resulting gain of HK$285,831,000 in profit or loss during the current period.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**161,524**	147,249
Interest on lease liabilities	**14,490**	17,313
Interest on unsecured notes	**3,575**	2,575
Subtotal	**179,589**	167,137
Less: Interest capitalised	**(26,127)**	(18,200)
Total	**153,462**	148,937

6. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of services provided**	**87,877**	74,809
Cost of properties sold**	**37,518**	619,670
Cost of inventories recognised as an expense** (including allowance for obsolete inventories of HK$102,000 (six months ended 30 September 2025: HK$1,675,000))	**148,101**	168,601
Depreciation of owned assets	**25,411**	27,802
Depreciation of right-of-use assets	**30,091**	34,005
Losses on disposal of property, plant and equipment, net*	**180**	72
Losses on disposal of investment properties*	**–**	1,270
Losses on disposal of partial interests in joint ventures*	**–**	207,700
Fair value losses on sub-leased investment properties**	**37,600**	45,030
Losses on disposal/redemption of financial assets at fair value through other comprehensive income, net*	**–**	32,547
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Debt investments at fair value through other comprehensive income, net	**(157)**	10,736
Financial assets included in prepayments, other receivables and other assets	**722**	—
Trade receivables, net	**(395)**	(626)
Loans and interest receivables, net	**3**	202
	173	10,312
Foreign exchange difference, net*	**6**	3,429

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

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

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates. The provision for People's Republic of China (the "**PRC**") land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the period	**5,948**	1,696
Current – Other jurisdiction		
Charge for the period	**15,186**	11,794
LAT	**–**	471
Current – Overprovision in prior periods	**(120)**	(607)
Deferred	**6,329**	16
Total tax charge for the period	**27,343**	13,370

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

The calculation of the basic earnings/(loss) per share amounts for the period is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of approximately 13,917,071,000 (six months ended 30 September 2025: approximately 14,166,697,000) outstanding during the period.

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six months ended 30 September 2026 and 2025 in respect of a dilution as the impact of the share options issued by China Agri-Products Exchange Limited ("**CAP**") had no dilutive effect on the basic earnings/(loss) per share amount presented.

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

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Earnings/(losses)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/losses per share calculation	**95,169**	(354,492)

	Number of shares Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	'000	*'000*
Shares		
Weighted average number of ordinary shares outstanding used in the basic and diluted earnings/(loss) per share calculation	**13,917,071**	14,166,697

9. DIVIDENDS

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

10. LOANS AND INTEREST RECEIVABLES

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Loans and interest receivables, secured	(i)	**101,374**	104,691
Loans and interest receivables, unsecured	(ii)	**57,434**	57,254
Subtotal		**158,808**	161,945
Less: Impairment allowance	(iii)	**(98,069)**	(96,399)
Total		**60,739**	65,546
Less: Loans and interest receivables classified as non-current assets		**(6,137)**	(5,980)
Portion classified as current assets		**54,602**	59,566

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 22% (31 March 2026: 5% to 22%) per annum. The credit terms of these loans receivable range from 1 year to 3 years (31 March 2026: 1 year to 3 years). The carrying amounts of these loans receivable approximate to their fair values.

(ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (31 March 2026: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 113 months (31 March 2026: 3 months to 113 months). The carrying amounts of these loans receivable approximate to their fair values.

(iii) As at 30 September 2026, loans and interest receivables of HK$10,186,000 (31 March 2026: HK$10,062,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses ("**ECL**").

As at 30 September 2026, loans and interest receivables of HK$21,891,000 (31 March 2026: HK$24,791,000) and HK$126,731,000 (31 March 2026: HK$127,092,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECL, respectively.

11. TRADE RECEIVABLES

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Trade receivables	**81,485**	76,125
Impairment	**(16,672)**	(16,807)
Net carrying amount	**64,813**	59,318

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

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

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Within 1 month	**42,817**	41,682
Over 1 month but within 3 months	**17,099**	16,157
Over 3 months but within 6 months	**4,870**	1,226
Over 6 months	**27**	253
Total	**64,813**	59,318

12. 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 2026 (Unaudited)	31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within 1 month	**152,055**	190,840
Over 1 month but within 3 months	**10,863**	3,022
Over 3 months but within 6 months	**3,999**	801
Over 6 months	**19,197**	20,644
Total	**186,114**	215,307

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2026 (the "**Period**"), the Group's revenue and profit attributable to owners of the parent amounted to approximately HK$669.3 million (six months ended 30 September 2025: approximately HK$1,208.1 million) and approximately HK$95.2 million (six months ended 30 September 2025: loss of approximately HK$354.5 million), respectively.

Revenue

The Group's revenue for the Period decreased by approximately 44.6% to approximately HK$669.3 million (six months ended 30 September 2025: approximately HK$1,208.1 million). Such change in revenue was mainly due to fewer completed residential units delivered in Hong Kong and lower property sales in the People's Republic of China (the "**PRC**") as compared to the six months ended 30 September 2025 (the "**Corresponding Period**").

Gross profit

The Group recorded gross profit and gross profit margin of approximately HK$358.2 million and approximately 53.5%, respectively, for the Period (six months ended 30 September 2025: approximately HK$299.9 million and approximately 24.8%, respectively). The increase in gross profit was mainly attributable to the improved gross profit margin and lower costs associated with the properties delivered during the Period, reflecting the selective recovery of the Hong Kong property market. In addition, cross-border e-commerce sales of Chinese medicine products grew strongly during the Period, benefiting from a favourable change in sales mix.

Other income and gains, net

Other income and gains, net, amounted to approximately HK$313.3 million for the Period (six months ended 30 September 2025: approximately HK$41.4 million). The increase was mainly due to the recognition of a one-off and non-cash gain of approximately HK$285.8 million arising from the Waiver of an other loan and accrued interest by a non-controlling shareholder (the "**NCI**") of an indirect non-wholly owned subsidiary of the Company (the "**Subsidiary**").

During the Period, in order to facilitate the settlement arrangement of the shareholder's loan from the NCI of the Subsidiary, the Group entered into a waiver agreement with the NCI. Pursuant to the waiver agreement, the NCI irrevocably and unconditionally waived indebtedness of approximately HK$285.8 million due from the Subsidiary, comprising an other loan of HK$200.0 million and related interest payable of approximately HK$85.8 million (the "**Waiver**").

The indebtedness arose from the advances made by the NCI in prior years to finance construction costs, professional fees and other expenses incurred in connection with the development of the Subsidiary's property project. The Waiver was granted by the NCI in its capacity as a creditor of the Subsidiary. Accordingly, upon extinguishment of the relevant financial liabilities, the Group derecognised the liabilities and recognised the resulting gain of approximately HK$285.8 million in profit or loss during the Period.

Selling and distribution expenses

Selling and distribution expenses were approximately HK$173.6 million for the Period (six months ended 30 September 2025: approximately HK$249.0 million). The decrease was mainly due to lower commission expenses incurred in connection with the decline in revenue arising from the sales of properties as compared to the Corresponding Period.

Administrative expenses

The Group recorded administrative expenses of approximately HK$176.4 million for the Period (six months ended 30 September 2025: approximately HK$221.8 million). This demonstrated the Group's ongoing commitment to achieving cost savings this Period.

Other expenses, net

Other expenses, net, amounted to approximately HK$0.2 million for the Period (six months ended 30 September 2025: approximately HK$245.0 million). The decrease was mainly attributable to the absence of a loss of approximately HK$207.7 million arising from the disposal of the Group's 20% equity interests in certain joint venture companies holding a student accommodation project, which was recognised in the Corresponding Period. For details, please refer to the section headed "Student Accommodation" below.

Finance costs

Finance costs were approximately HK$153.5 million for the Period (six months ended 30 September 2025: approximately HK$148.9 million). The increase was mainly due to a higher average Hong Kong Interbank Offered Rate as compared to the Corresponding Period, to which most of the Group's borrowings are linked, partially offset by a lower level of borrowings.

Reversal of write-down/(write-down) of properties under development and properties held for sale

During the Period, the Group recognised a reversal of write-down of properties under development of approximately HK$50.0 million, as compared to a write-down of properties held for sale of approximately HK$32.4 million for the Corresponding Period. This reversal mainly reflected the improvement in the estimated net realisable value of the relevant property project.

The management of the Group conducts regular assessments of the carrying values 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.

Share of profits and losses of joint ventures and associates

A net share of profits of joint ventures and associates amounted to approximately HK$19.2 million for the Period (six months ended 30 September 2025: approximately HK$60.7 million). Such share for the Period mainly included profits arising from the delivery of residential units, which was partially offset by the write-down of properties held for sale.

Income tax

Income tax of the Group comprised Hong Kong profits tax, PRC enterprise income tax and PRC land appreciation tax. During the Period, the Group recorded an income tax expense of approximately HK$27.3 million (six months ended 30 September 2025: approximately HK$13.4 million). The increase was mainly due to higher deferred tax expense recognised in respect of fair value adjustments to investment properties in the PRC.

Profit/(loss) attributable to owners of the parent

The Group recorded a profit attributable to owners of the parent of approximately HK$95.2 million for the Period, as compared to a loss of approximately HK$354.5 million for the Corresponding Period. This turnaround was primarily attributable to:

(i) the recognition of a one-off and non-cash gain of approximately HK$285.8 million arising from the Waiver, of which approximately HK$150.1 million was attributable to owners of the parent;

(ii) the absence of a loss of approximately HK$207.7 million arising from the disposal of the Group's 20% equity interests in certain joint venture companies holding a student accommodation project, which was recognised in the Corresponding Period;

(iii) the recognition of a non-cash reversal of write-down of properties under development of approximately HK$50.0 million for the Period, as compared to a write-down of properties held for sale of approximately HK$32.4 million recognised in the Corresponding Period; and

(iv) the lower selling and distribution expenses from approximately HK$249.0 million for the Corresponding Period to approximately HK$173.6 million for the Period, which was in line with fewer properties delivered to purchasers during the Period.

The above was partially offset by the decrease in the Group's share of profits of joint ventures and associates from approximately HK$60.7 million for the Corresponding Period to approximately HK$19.2 million for the Period.

As at 30 September 2026, the Group's net assets were approximately HK$5,872.4 million (31 March 2026: approximately HK$5,584.6 million). Its cash and short-term resources amounted to approximately HK$947.7 million (31 March 2026: approximately HK$1,221.0 million) including total cash and bank balances of approximately HK$862.5 million (31 March 2026: approximately HK$1,140.0 million) and short-term realisable investments of approximately HK$85.2 million (31 March 2026: approximately HK$81.0 million). In aggregate, the total borrowings as at 30 September 2026 were approximately HK$3,667.0 million (31 March 2026: approximately HK$4,362.6 million) giving the Group a net debt position (total borrowings less total cash and bank balances) of approximately HK$2,804.5 million (31 March 2026: approximately HK$3,222.6 million).

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

BUSINESS REVIEW

Property Development

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

During the Period, the Group's property development business recorded segment revenue (sales to external customers) of approximately HK$52.9 million and segment profit of approximately HK$327.3 million, respectively (six months ended 30 September 2025: segment revenue of approximately HK$596.6 million and segment loss of approximately HK$181.7 million, respectively).

The turnaround from a segment loss to a segment profit was primarily attributable to the improved gross profit margin and lower costs associated with the properties delivered during the Period, reflecting the selective recovery of the Hong Kong property market.

During the Period, the Group recorded segment revenue in Hong Kong (through the WOP Group) and the PRC (through the CAP Group) of approximately HK$52.9 million and nil, respectively (six months ended 30 September 2025: approximately HK$590.9 million and approximately HK$5.7 million, respectively). Such decline was mainly due to fewer completed residential units delivered in Hong Kong and lower property sales in the PRC as compared to the Corresponding Period.

The WOP Group continuously explores different channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the WOP Group also pursues old building acquisitions to secure stable land resources for future development. During the Period, the WOP Group did not make any new land acquisition as it adopted a prudent approach toward capital management, prioritising existing development projects and optimising internal resources over new land acquisition.

As at the date of this announcement, the WOP Group has ten projects under sales and development with a total unsold saleable floor area of approximately 467,758 square feet. The following table sets forth an overview of the WOP Group's property projects as at the date of this announcement.

Project	Approximate gross floor area *(square feet)*	Intended usage	Progress / Anticipated year of completion	Total approximate unsold saleable floor area *(square feet)*	% of sold saleable area
1. Pokfulam Project[#]	28,500	Residential	Completed	8,371	73%
2. Wai Fung Street Project[#]	38,600	Residential and Commercial	Completed	2,093	93%
3. Finnie Street Project	40,100	Residential and Commercial	Completed	1,767	94%
4. Ming Fung Street Project[#]	81,200	Residential and Commercial	Completed	7,709	89%
5. Fei Fung Street Project[#]	93,700	Residential and Commercial	Completed	26,272	68%
6. King's Road Project[#]	130,000	Residential and Commercial	Completed	12,052	90%
7. Ping Lan Street Project	68,200	Residential and Commercial	2026	34,294	40%
8. Ting Yip Street Project[#]	46,300	Residential and Commercial	2027	38,100	0%
9. Ap Lei Chau Main Street Project[#]	74,200	Residential and Commercial	2027	63,700	0%
10. Sze Shan Street Project[#]	309,500	Residential and Commercial	2029	273,400	0%
Total	910,300			467,758	

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

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market segment recorded an increase in revenue (sales to external customers) by approximately 0.3% to approximately HK$267.6 million for the Period (six months ended 30 September 2025: approximately HK$266.7 million), of which revenue of approximately HK$193.4 million (six months ended 30 September 2025: approximately HK$183.7 million) was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC, approximately HK$46.8 million (six months ended 30 September 2025: approximately HK$50.8 million) was contributed from the operation of fresh markets in Hong Kong, and approximately HK$27.4 million (six months ended 30 September 2025: approximately HK$32.2 million) was contributed from the revenue streams brought by butchery retail in Hong Kong. This segment recorded a profit of approximately HK$121.6 million for the Period (six months ended 30 September 2025: approximately HK$105.8 million). Both segment revenue and segment result remained satisfactory, providing a stable foundation for the Group.

Over the past two decades, the Group has established a significant presence in its fresh market, agricultural produce exchange market, and sub-licensing business. As at 30 September 2026, the Group managed a portfolio of approximately 290 stalls operating under the brands of "Allmart" and "Day Day Fresh" in Hong Kong, which covers a total gross floor area of over 122,000 square feet. The Group's focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. As such, the Group incorporates well-designed layouts, carries out improvement works, and delivers top-notch management services. By continually enhancing the overall shopping experience, the Group aims to strengthen its partnerships with tenants and local communities through effective marketing strategies. Also, the Group prioritises cleanliness and hygiene in its fresh markets, adopts electronic payment systems to enhance operational efficiency, and addresses public concerns about safety and cleanliness.

On 25 September 2026, a subsidiary of the Company, as the tenant, finalised the principal terms with The Hong Kong Housing Authority, as the landlord, for the renewal of a fresh market located on the ground floor of Tin Yan Shopping Centre, Tin Yan Estate, Tin Shui Wai, New Territories, Hong Kong, for a term of three years up to 30 September 2029 (inclusive). For details, please refer to the Company's announcement dated 25 September 2026.

During the Period, the butchery business generated revenue of approximately HK$27.4 million (six months ended 30 September 2025: approximately HK$32.2 million). We believe the Group's well-established fresh market network with the strong foundation can continually facilitate the distribution and sale of pork products to meet the demand of local customers in the foreseeable future. As at 30 September 2026, eleven butchery stalls were in operation.

As at 30 September 2026, the Group operates nine agricultural produce exchange markets through the CAP Group and eleven fresh markets through a joint venture of the CAP Group. These markets were located across Guangdong Province, Guangxi Zhuang Autonomous Region, Henan Province, Hubei Province, Jiangsu Province and Liaoning Province in the PRC. The CAP Group's strong presence in this industry provides a solid platform for ongoing growth and development, leverages economies of scale, and capitalises on opportunities from a diverse customer base.

On 24 July 2026, two subsidiaries of CAP, as the lessees, entered into a sale and leaseback agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Kaifeng City and Qinzhou City, including facilities, machineries, equipment and sheds, at a sale price of RMB64.0 million. For details, please refer to the joint announcement of the Company and CAP dated 24 July 2026.

Property Investment

As at 30 September 2026, the Group owned investment properties in Hong Kong and the PRC comprising commercial and residential units with a total carrying value of approximately HK$3,298.8 million (31 March 2026: approximately HK$3,213.1 million).

During the Period, the Group received gross rental income (sales to external customers) of approximately HK$1.5 million (six months ended 30 September 2025: approximately HK$2.2 million).

The WOP Group's portfolio of investment properties comprises commercial properties and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. ("**KKR**") and Angelo, Gordon & Co., L.P. ("**AG**"), with holding stakes ranging from 15% to 50%. As at the date of this announcement, the overall occupancy rate for the WOP Group's investment properties was over 96%, including a recently launched student accommodation project, namely Sunny House Mong Kok, which commenced operations in the third quarter of 2026 and achieved an occupancy rate of approximately 99% for its first academic year.

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

As at 30 September 2026, Wai Yuen Tong Medicine Holdings Limited ("**WYT**", a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0897, together with its subsidiaries, collectively, the "**WYT Group**") owned four properties in Hong Kong which are all retail properties. A majority of these properties were used as retail shops under self-operating and franchise models.

As at 30 September 2026, the Group still held one second-hand residential property with a valuation of approximately HK$5.6 million. The Group intends to continue identifying suitable opportunities to dispose of this second-hand residential property.

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products, and providing Traditional Chinese Medicine services. During the Period, the WYT Group's pharmaceutical and health food products segment recorded revenue (sales to external customers) of approximately HK$327.5 million (six months ended 30 September 2025: approximately HK$321.1 million), representing an increase of approximately 2.0%.

Hong Kong's retail and consumer market remained challenging and highly competitive, with consumers remaining selective in their discretionary spending. Against this backdrop, the WYT Group continued to leverage the heritage and reputation of "Wai Yuen Tong" brand, optimise its product portfolio, enhance customer engagement and strengthen its presence across retail, wholesale, e-commerce and cross-border channels.

Chinese Pharmaceutical and Health Food Products and Relevant Services

The revenue of Chinese pharmaceutical for the Period was approximately HK$296.1 million, representing an increase of approximately 1.1% as compared to the Corresponding Period. This growth was supported by sales of health supplements and flagship proprietary Chinese medicine products, alongside the continued expansion of cross-border e-commerce and distribution channels in Chinese mainland. During the Period, the cross-border e-commerce revenue grew by approximately 77.5%, driven by enhanced marketing strategies and broader distribution channels. These positive factors were partially offset by the challenging retail environment and continued cautious consumer sentiment.

During the Period, the WYT Group commenced celebrations for its 130th anniversary, launching a series of marketing campaigns, anniversary activities and product promotions, with further initiatives planned to strengthen customer engagement and reinvigorate "Wai Yuen Tong" brand. The WYT Group also continued to invest in social media, content marketing and cross-border e-commerce platforms to expand its reach among consumers in Hong Kong and Chinese mainland.

Regarding product innovation, the WYT Group continued to develop and promote its five core Chinese pharmaceutical product lines: proprietary Chinese medicines, healthcare products, medicated food products, herbal decoction pieces, and lifestyle products. Flagship products, including "Angong Niuhuang Wan(安宮牛黃丸)", "Young Yum Pill(養陰丸)" and "Hou Tsao Powder(猴棗除痰散)", were complemented by newer and upgraded health supplements, including "Ultimate Bone & Joint Revive(塑骨強關素)" for bone and joint health, "FemNest Harmony(月巢舒)" for women's health, "Liver Guardian(護肝康)" for liver health, and nicotinamide mononucleotide (NMN) product "Queen's Secret(女王之御方)" for skin elasticity and hydration.

The WYT Group continued to leverage the simplified approval procedure for traditional Chinese oral patent medicines registered in Hong Kong, under which "Hou Tsao Powder (猴棗除痰散)" became the first such medicine approved for listing in Chinese mainland. During the Period, the WYT Group continued to advance the registration of additional eligible products and strengthen its distribution arrangements in Chinese mainland.

The WYT Group also continued to roll out its "Smart TCM(智能中醫)" initiatives, combining its practitioners' clinical experience with digital analysis to provide health profiling and personalised wellness recommendations. During the Period, the WYT Group extended the system to additional stores and continued to assess opportunities for further roll-out to enhance service efficiency, customer experience and engagement with younger consumers.

In respect of its retail network, the WYT Group continued to review the performance and strategic positioning of individual stores, taking a disciplined approach to store openings, lease renewals, relocations and closures. It also explored asset-light expansion opportunities, including franchising. As at 30 September 2026, the WYT Group operated approximately 91 stores across Hong Kong and Macau.

Western Pharmaceutical and Personal Care Products

The WYT Group continued to strengthen the market position of Madame Pearl's cough syrup through integrated marketing campaigns, enhanced in-store displays and closer collaboration with major pharmacy chains, community pharmacies and distributors. Madame Pearl's cough syrup maintained its No. 1 sales ranking in Hong Kong for the 16th consecutive year. To build on this market leadership, the WYT Group further expanded Madame Pearl's product portfolio to meet specific consumer needs and reinforce the brand's professional image in respiratory health.

For its Chinese mainland market, the WYT Group continued to expand the distribution of Madame Pearl's products through its network of chain pharmacies, hospitals, clinics and e-commerce platforms. During the Period, the WYT Group focused on strengthening distributor management, including transitioning from a single national agent to a more diversified, multi-tier distribution network with provincial-level coverage. These efforts aimed to broaden market coverage, enhance distribution efficiency and realise synergies across the distribution channels of its Chinese and Western pharmaceutical businesses.

The WYT Group also continued to pursue new business opportunities, including the development of new over-the-counter pharmaceutical products and Western health supplements to broaden Luxembourg Medicine's product portfolio, strengthen the brand's market presence and create additional growth opportunities in Hong Kong and Chinese mainland.

Regarding its personal care business, the WYT Group continued to promote Pearl's mosquito repellent products through seasonal campaigns, prominent in-store displays and collaborations featuring popular intellectual property characters. These initiatives helped reinforce Pearl's brand visibility and consumer engagement, particularly among families and younger consumers, while maintaining the brand's competitiveness in the personal care market.

Treasury Management

The Group maintained a healthy financial position. Liquid investments and total cash and bank balances amounted to approximately HK$947.7 million as at 30 September 2026, representing a decrease of approximately 22.4% from the balance of approximately HK$1,221.0 million as at 31 March 2026. As at 30 September 2026, approximately 3.2% and approximately 96.8% of the liquid investments of approximately HK$85.2 million were debt securities, and funds and other investments, respectively, and approximately HK$862.5 million were total cash and bank balances.

Money Lending Business

The Group provides lending services to third parties. These loans are secured by various types of collateral, including first mortgages over properties in Hong Kong.

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

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

During the Period, the Group's lending business contributed revenue of approximately HK$3.5 million (six months ended 30 September 2025: approximately HK$5.2 million), down by approximately 32.7%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business included individuals and private companies in Hong Kong. As at 30 September 2026, we had 5 (31 March 2026: 6) active loan accounts comprising 2 unlisted corporate borrowers and 3 individual borrowers, with gross loan balances of approximately HK$70.6 million (31 March 2026: approximately HK$75.8 million). Secured loans accounted for approximately 58.1% (31 March 2026: approximately 60.7%) while unsecured loans accounted for approximately 41.9% (31 March 2026: approximately 39.3%). Loans to corporate borrowers accounted for approximately 37.8% (31 March 2026: approximately 35.2%) while loans to individuals accounted for approximately 62.2% (31 March 2026: approximately 64.8%). As at 30 September 2026, in terms of the loan balances, the top five customers of the money lending business accounted for 100% (31 March 2026: approximately 99.3%) of the loan portfolio. The tenors of the loans ranged from 6 months to 113 months (31 March 2026: 6 months to 113 months).

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

	As at 30 September 2026 *HK$'000*
Within 12 months	67,768
61 months to 120 months	2,843
Total	70,611

The weighted average interest rates of secured loans were approximately 12.5% (31 March 2026: approximately 12.6%) per annum and that for unsecured loans were approximately 13.9% (31 March 2026: approximately 13.8%) per annum. As at 30 September 2026, the loan-to-value ratio of the secured loans was approximately 46.2% (31 March 2026: approximately 49.9%) which the management considered to be a safe level.

Loan impairment policy

The Group assessed and estimated credit loss allowances ("**ECLs**") for loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of loan receivables by assessing the increase in credit risk of the Group's borrowers. The Group has recognised ECLs on loan receivables from the money lending business amounting to approximately HK$3,000 during the Period (six months ended 30 September 2025: approximately HK$202,000). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and the Group considers a borrower to be in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: (i) historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any); and (ii) adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 10 to the condensed consolidated financial information.

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

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

Asset Management

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

Acting as the asset manager, the WOP Group earns various fee income, 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 WOP Group serves as asset manager, please refer to the above sections headed "Property Development" and "Property Investment".

During the Period, the WOP Group further expanded its asset management business by securing two new third-party mandates. The WOP Group does not hold any equity interest in either project, and its role is limited to the provision of management services. In July 2026, the WOP Group was appointed as the development manager for the redevelopment of Nos. 31-37 Hankow Road, Tsim Sha Tsui, Kowloon, into a 21-storey commercial building with an expected total gross floor area of approximately 144,195 square feet. As the development manager, the WOP Group is responsible for overseeing the design, construction and completion of the project in line with the approved development budget and programme, and receives development management fees calculated by reference to the construction costs incurred by this project. In the same month, the WOP Group was also appointed as the asset manager of THE EDGE, a 9-storey commercial building with a total gross floor area of approximately 179,000 square feet, located at Nos. 30-34 Kwai Wing Road, Kwai Chung, New Territories, to provide marketing, leasing and disposal services for a term of 12 months. The WOP Group assists the owner in formulating the sales and marketing strategy for this project. These appointments reflect the WOP Group's established track record in the development and asset management, and are expected to broaden its sources of fee income.

Student Accommodation

In December 2022, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". Prior to the disposal of 20% equity interests, the WOP Group held 35% equity interests in this joint venture. Following the completion of renovation in the third quarter of 2024, the property was redeveloped into student accommodation and rebranded as "Sunny House". 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 approximately 97% leased for its third academic year commencing in the third quarter of 2026, representing close to full occupancy, with an approximately 7% increase in the overall rent as compared to the second academic year.

In June 2025, two subsidiaries of WOP entered into agreements to dispose of each of 20% equity interests in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate "Sunny House" project, to two limited partnerships indirectly managed by AG, respectively, at a total consideration of approximately HK$87.2 million. Concurrently, building on their successful collaboration on "Sunny House" project, AG and the WOP Group entered into a framework agreement (the "**Framework Agreement**") to establish new joint ventures. Under the Framework Agreement, the total investment commitment of AG and the WOP Group amounted to US$100.0 million and US$18.0 million, respectively. This disposal was completed in August 2025.

In July 2025, under the Framework Agreement, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 60 Portland Street, Kowloon, Hong Kong, including the hotel building formerly known as "Hotel Ease Mong Kok". The WOP Group holds 15% equity interests in this joint venture. The property has been redeveloped into student accommodation and rebranded as "Sunny House Mong Kok". Renovation was completed in July 2026 and 216 beds have been provided to the market.

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

Property Management

The WOP Group commenced its property management business in 2017. As at the date of this announcement, the WOP Group provides property management services for eleven projects, representing an increase of one project during the Period, following the addition of one residential project located at Fei Fung Street which is jointly developed by the WOP Group and its joint venture partner.

The WOP Group believes that providing property management services for its self-developed projects creates meaningful synergies across the property life cycle. As the developer, the WOP Group has an in-depth understanding of the design, construction and building systems of each project, which enables the WOP Group to carry out maintenance more effectively, resolve issues promptly and maintain high service standards from handover onwards. Day-to-day management also provides the WOP Group with direct feedback from property owners, which can inform the planning, design and specifications of its future developments. In addition, this integrated approach allows the WOP Group to maintain consistent control over the quality and image of its properties, thereby protecting and enhancing its brand reputation. Over time, well-maintained properties and an improved ownership experience are expected to enhance owner satisfaction and loyalty, preserve property values and ultimately add long-term value to the WOP Group's projects. The property management business also provides the WOP Group with a stable and recurring income stream that complements its property development business.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the equity attributable to owners of the parent increased by approximately 3.7% to approximately HK$3,751.0 million (31 March 2026: approximately HK$3,617.7 million). The Group's total equity, including the non-controlling interests, increased to approximately HK$5,872.4 million (31 March 2026: approximately HK$5,584.6 million) as at 30 September 2026.

As at 30 September 2026, the Group's total assets were approximately HK$11,893.6 million (31 March 2026: approximately HK$12,003.0 million). Total cash and bank balances held amounted to approximately HK$862.5 million (31 March 2026: approximately HK$1,140.0 million) as at 30 September 2026. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK$85.2 million (31 March 2026: approximately HK$81.0 million) as at 30 September 2026, which was immediately available for realisation when in need.

As at 30 September 2026, the Group's total debt amounted to approximately HK$3,667.0 million (31 March 2026: approximately HK$4,362.6 million), while its net gearing ratio was approximately 47.8% (31 March 2026: approximately 57.7%). The net gearing ratio was calculated as the sum of interest-bearing bank and other borrowings and unsecured notes, net of cash and bank balances and restricted bank balances, divided by total equity.

As at 30 September 2026, the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties under development, properties held for sale, trade receivables, and loans and interest receivables with an aggregate carrying amount of approximately HK$4,560.1 million (31 March 2026: approximately HK$4,707.6 million), and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in the agricultural produce exchange market operation and property sales, were pledged to secure the Group's interest-bearing bank and other borrowings.

The Group's capital commitment as at 30 September 2026 amounted to approximately HK$1,067.9 million (31 March 2026: approximately HK$1,147.8 million) which was mainly attributed to its property development business. In addition, the Group's share of its joint ventures' capital commitments amounted to approximately HK$224.7 million (31 March 2026: approximately HK$312.8 million). The Group has provided guarantees to banks in connection with facilities granted to two joint ventures up to approximately HK$425.0 million (31 March 2026: approximately HK$425.0 million), of which approximately HK$362.7 million were utilised as at 30 September 2026 (31 March 2026: approximately HK$368.9 million).

As at 30 September 2026, the Group provided guarantees of approximately HK$11.4 million (31 March 2026: approximately HK$12.7 million) to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them, representing the contingent liabilities of approximately HK$3,000 (31 March 2026: approximately HK$23,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 30 September 2026.

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

As at 30 September 2026, interest-bearing debt profile of the Group was analysed as follows:

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Bank loans repayable		
Within one year or on demand	**1,456,470**	1,663,294
In the second year	**1,126,302**	944,042
In the third to fifth years, inclusive	**310,888**	694,902
Beyond five years	**49,887**	73,354
	2,943,547	3,375,592
Other loans repayable		
Within one year or on demand	**456,392**	95,656
In the second year	**104,148**	745,710
In the third to fifth years, inclusive	**24,395**	13,521
	584,935	854,887
Unsecured Notes *(Note)*		
Within one year or on demand	**12,262**	25,244
In the second year	**3,523**	3,810
In the third to fifth years, inclusive	**8,773**	8,004
Beyond five years	**113,921**	95,063
	138,479	132,121
	3,666,961	4,362,600

Note:

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

During the Period, on 3 July 2026, CAP issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") with an aggregate principal amount of HK$22.0 million, which will mature on 3 July 2038.

After the Period, on 26 October 2026, CAP issued Unsecured Notes with an aggregate principal amount of HK$20.0 million, which will mature on 26 October 2038.

As at 30 September 2026 and the date of this announcement, CAP has HK$233.5 million and HK$253.5 million, respectively, in aggregate principal amount of Unsecured Notes outstanding under the Programme, and their carrying values were approximately HK$138.5 million and approximately HK$152.8 million, respectively.

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

As at 30 September 2026, the Group's total interest-bearing debts amounted to approximately HK$3,667.0 million (31 March 2026: approximately HK$4,362.6 million), among which, approximately HK$1,645.3 million (31 March 2026: approximately HK$1,623.3 million) bore interest at fixed interest rates, and the remaining debts of approximately HK$2,021.7 million (31 March 2026: approximately HK$2,739.3 million) bore interest at floating interest rates.

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

As at 30 September 2026, the Group held financial assets at fair value through other comprehensive income ("**FVOCI**") and financial assets and liabilities at fair value through profit or loss ("**FVPL**") of approximately HK$68.7 million and approximately HK$259.3 million, respectively:

	As at 30 September 2026		Six months ended 30 September 2026			Fair value/carrying amount		
	Amount held	Percentage to the Group's total assets	Fair value gain/(loss)	Interest income	Dividend received	As at 30 September 2026	As at 31 March 2026	Investment cost
	HK$'000	*%*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
FVOCI:								
A. Equity investment	63,836	0.5%	15,536	–	48	63,836	45,657	112,724
B. Bonds	4,851	0.1%	(1,678)	136	–	4,851	6,509	151,016
Subtotal	68,687	0.6%	13,858	136	48	68,687	52,166	263,740
FVPL:								
A. Equity investment	39	0.0%	5	–	–	39	35	78
B. Funds	181,690	1.5%	(854)	–	–	181,690	184,784	200,533
C. Others, net	77,571	0.7%	5,643	–	–	77,571	59,953	80,624
Subtotal	259,300	2.2%	4,794	–	–	259,300	244,772	281,235
Total	327,987	2.8%	18,652	136	48	327,987	296,938	544,975

As at 30 September 2026, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments over the long term with the aim of generating stable income.

As at 30 September 2026, financial assets and liabilities at fair value through profit or loss mainly included an investment portfolio of unlisted funds and derivative financial instruments.

The fair value of each item of the above investment category represented less than 1.0% of the Group's total assets as at 30 September 2026.

On 16 July 2026, the Board announced that three subsidiaries of the Company, as the tenants, entered into respective leases with an independent third party, as the landlord, for the use of the relevant premises, as the Group's office premises, for a term of approximately 30 months commencing on 8 July 2026 and expiring on 31 December 2028 (both dates inclusive). Accordingly, certain right-of-use assets were recognised in respect of these new leases as property, plant and equipment under HKFRS 16 in the amount of approximately HK$18.0 million. For details, please refer to the Company's announcement dated 16 July 2026.

Save as disclosed above and the section entitled "Events After Reporting Period" below, during the Period, the Group did not hold any other significant investments or make any material acquisitions or disposals of subsidiaries, joint ventures or associates.

The Group will continue to invest in property development projects and may acquire suitable land parcels in the ordinary course of its property development business. Apart from these, the Group has no future plans for material investments or capital assets.

EVENTS AFTER REPORTING PERIOD

(i) On 16 July 2026, a subsidiary of WYT, as the vendor, entered into a sale and purchase agreement with an independent third party, as the purchaser, to dispose of the entire issued share capital of Guanzun (Shenzhen) Trade Development Co., Ltd., an indirect wholly owned subsidiary of WYT, which holds an industrial property in Shenzhen (the "**Disposal**"), at a total consideration of RMB99.8 million (equivalent to approximately HK$115.4 million). This Disposal was completed on 13 November 2026.

Based on the information currently available and subject to finalisation, both the WOG Group and the WYT Group expect to recognise a gain on the Disposal of approximately HK$46.5 million in the second half of the financial year ending 31 March 2027. For details, please refer to the joint announcement of the Company and WYT dated 16 July 2026 and the Company's circular dated 21 August 2026.

(ii) On 12 October 2026, a subsidiary of CAP, as the lessee, entered into a sale and leaseback agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain facilities, machineries and equipment used in Kaifeng City, at a sale price of RMB20.0 million. For details, please refer to the Company's announcement dated 12 October 2026.

(iii) On 26 October 2026, CAP issued Unsecured Notes with an aggregate principal amount of HK$20.0 million, which will mature on 26 October 2038.

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

FOREIGN EXCHANGE

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from the currency translation risk arising from the net assets of its PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as at 30 September 2026 resulted in a re-translation gain of approximately HK$72.7 million (six months ended 30 September 2025: gain of approximately HK$32.0 million). The re-translation gain/loss was recognised in other comprehensive income/exchange reserve.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 1,661 (31 March 2026: 1,631) employees, of whom approximately 54% (31 March 2026: approximately 52%) were located in Hong Kong and Macau, and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group has launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits, and structured training programmes to its employees.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

PROSPECTS

Hong Kong remains a leading international financial, trade and transport hub and a renowned tourist destination, supported by its strategic location in Asia and close ties with the Chinese mainland economy. As a gateway for overseas investment into Chinese mainland and a platform for Chinese mainland enterprises to expand globally, Hong Kong provides high-value-added and knowledge-intensive services to international markets. While heightened competition and its close links with the Chinese mainland economy present both opportunities and challenges, the Government continues to enhance the business environment and attract international investment and talent to strengthen Hong Kong's competitiveness, foster innovation and support sustainable economic growth.

Hong Kong's economy expanded strongly in the third quarter of 2026, supported by a further acceleration in external trade and solid domestic demand. Real gross domestic product ("**GDP**") grew by 5.2% year-on-year, up from 4.2% in the preceding quarter, bringing growth for the first three quarters to 5.1%. Looking ahead, continued growth in visitor arrivals and resilient domestic demand are expected to support economic momentum. In light of the economic performance in the first three quarters and expectations of further solid growth in the fourth quarter, the Government raised its full-year real GDP growth forecast for 2026 to 4.8%, from the previous range of 3.5% to 4.5%.

During the Period, Hong Kong's residential market continued to recover, although momentum slowed in the second half. Transactions were strong from April to June, supported by improving economic conditions, continued inflows of talent and non-local students, and confidence from earlier price gains. From July onwards, buyers became more cautious amid less favourable interest rates, tighter cross-border capital flows and the US Federal Reserve's interest rate increase in September 2026. Transaction volumes subsequently declined and home prices consolidated. Nevertheless, home prices rose by approximately 7.1% in the first three quarters of 2026, reflecting resilient demand from homebuyers purchasing for their own use.

Against this backdrop, the WOP Group recorded solid residential sales. During the Period, the WOP Group and its joint venture companies achieved aggregate unaudited contracted sales of approximately HK$1,894.4 million, representing a total saleable area of approximately 68,528 square feet. A residential project, which is wholly owned by the WOP Group and located at Ping Lan Street, was launched in May 2026, with its first round of sales more than 4.8 times oversubscribed, supporting price increases in subsequent sales releases. A joint venture project, located at Fei Fung Street, obtained its occupation permit in June 2026 and maintained steady sales, including sales of special units by tender. The WOP Group also continued to sell the remaining units located at King's Road, Finnie Street and Pokfulam Road. As the market consolidated, the WOP Group adopted flexible sales and pricing strategies to capture demand, accelerate cash collection and support future revenue recognition and capital recycling.

For the WOP Group's student accommodation business, it continued to perform strongly, supported by growing non-local student numbers, a shortage of student beds and the Government initiatives to develop Hong Kong as an international education hub and facilitate the conversion of commercial buildings into student hostels. Sunny House, located near Diamond Hill MTR station and major universities, offers 720 spacious rooms, extensive communal facilities and all-inclusive services. Building on the success of "Sunny House" brand, the WOP Group's joint venture project, Sunny House Mong Kok, located at 60 Portland Street, was converted from a 199-room hotel into a 216-bed student residence, which commenced leasing in May 2026 and commenced operations for the 2026/27 academic year. About a one-minute walk from Yau Ma Tei MTR station, Sunny House Mong Kok offers mainly single rooms, alongside twin rooms, with shared facilities including kitchen, gym, yoga space and common areas. Together, the two properties under "Sunny House" brand provide over 1,600 beds, with an overall occupancy rate of approximately 97% for the 2026/27 academic year, positioning the WOP Group to capture sustained demand for quality student accommodation.

During the Period, the WOP Group's commercial property market showed further signs of improvement, although performance varied across submarkets. Rising visitor arrivals and resilient local consumption supported lower high-street vacancy and firmer retail rents. The WOP Group's commercial investment portfolio comprises The Parkside in Tseung Kwan O and Lake Silver in Wu Kai Sha, both held through joint ventures with KKR, and Jumbo Court car park in Wong Chuk Hang. These properties mainly serve local residents and their everyday needs, generating relatively stable recurring income. As at 30 September 2026, occupancy rates at The Parkside and Lake Silver were approximately 96% and 100%, respectively, while Jumbo Court car park remained fully let. The WOP Group will continue to explore asset enhancements, optimise tenant mix and review asset positioning to strengthen recurring income and long-term asset value, including installing electric vehicle charging facilities at its car park to diversify revenue streams.

In the near term, interest rate movements, external economic uncertainties and new residential supply may continue to weigh on the residential market. However, solid economic fundamentals, continued inflows of talent and students, and the long-term land and housing strategies outlined in the 2026 Policy Address and Hong Kong's first Five-Year Plan are expected to support housing demand over the medium to long term. The WOP Group will continue to reduce its residential and commercial inventory, while adopting flexible operating and marketing strategies and maintaining financial discipline and adequate liquidity.

The fresh market business has remained profitable and generated positive cash flow for decades. However, it now faces intensifying competition from online shopping and home delivery services, alongside weak economic conditions and changing consumer spending patterns, including increased spending in Chinese mainland by Hong Kong residents. In response, the Group is working to stabilise its fresh market portfolio through closer communication and collaboration with landlords to foster mutually beneficial partnerships.

This strategy secures suitable locations for fresh markets, providing a stable foundation for the Group's operations while creating opportunities to cater to diversified consumer preferences. By leveraging its existing expertise, resources and systems, the Group aims to optimise operations and achieve economies of scale, thereby improving efficiency, reducing costs and enhancing customer service, while further strengthening its reputation as a reliable fresh market operator.

For its Chinese pharmaceutical business, the WYT Group remains cautiously optimistic about the long-term prospects of the Traditional Chinese Medicine sector, supported by population ageing, rising health awareness, growing demand for preventive healthcare as well as the development of the Greater Bay Area. Building on its 130-year heritage, the WYT Group will further strengthen Wai Yuen Tong's positioning as a trusted Chinese pharmaceutical and healthcare brand through anniversary-related promotions and product initiatives, while maintaining discipline over promotional expenditure and investment returns.

The WYT Group will continue to leverage the simplified approval procedure for traditional oral Chinese patent medicines in the Greater Bay Area. Following the approval of "Hou Tsao Powder(猴棗除痰散)", it plans to pursue the registration of additional eligible products, subject to regulatory approval. The WYT Group will also expand its distribution network in Chinese mainland through provincial and municipal agency arrangements and strengthen its presence across pharmacies, hospitals, clinics and e-commerce platforms.

To support sustainable growth, the WYT Group will invest selectively in product research and development, "Smart TCM" and digital capabilities, including customer relationship management, data analytics, social media and cross-border e-commerce, to enhance customer engagement, enable more targeted marketing and respond to evolving consumer needs. At the same time, the WYT Group will review retail network and supply chain productivity, maintain appropriate inventory levels and strengthen cost control, balancing investment in future growth with prudent financial and working capital management.

For its Western pharmaceutical business, the WYT Group will strengthen its collaboration with distributors and key healthcare channels in Hong Kong and Macau, including major pharmacy chains and community pharmacies, while enhancing in-store visibility, consumer reach and promotional effectiveness. For its Chinese mainland market, the WYT Group will expand the distribution of Madame Pearl's products by leveraging the complementary distribution capabilities of its Chinese and Western pharmaceutical businesses, while exploring new brands and over-the-counter products to broaden Luxembourg Medicine's product portfolio. For its personal care business, the WYT Group will support the competitiveness and brand awareness of Pearl's products through seasonal promotional packs, in-store promotional activities and collaborations featuring popular intellectual property characters.

Looking ahead, the operating environment in the PRC is expected to remain challenging, as subdued domestic demand and ongoing adjustments in the property sector continue to weigh on confidence. While there are signs of improvement, the recovery remains uneven. Against this backdrop, the CAP Group will maintain a prudent approach, focusing on strengthening its core agricultural produce exchange market operations, enhancing operational efficiency and preserving financial flexibility.

The PRC's commitment to food security, agricultural modernisation and comprehensive rural revitalisation provides a supportive long-term policy backdrop. The 2026 No. 1 Central Document, released on 3 February 2026, emphasises strengthening agricultural production capacity and efficiency; ensuring the supply of "vegetable basket" products; advancing agricultural science and technology; and enhancing coordination between production and trade. These policy priorities provide a relevant framework for the CAP Group to assess opportunities to improve market efficiency and enhance service quality.

Building on its market network and operational experience, the CAP Group will focus on strengthening the competitiveness and income-generating capacity of its existing markets through tenant retention and recruitment, an optimised tenant and product mix, and enhanced market management and ancillary services. Closer collaboration among its markets and business partners will support trading activities and recurring rental, commission and service income.

In response, the CAP Group will selectively evaluate business opportunities, favouring asset-light arrangements such as management contracts and cooperation with suitable partners, with investments assessed against market demand, expected returns, capital requirements and its financial position. Also, the CAP Group will pursue cost-effective enhancements to its electronic trading platform and management information system to improve transaction efficiency, operational monitoring and customer service. Such expenditure will remain subject to disciplined cost control and an assessment of practical benefits, with due attention to cybersecurity and data protection.

Overall, the Group will maintain a prudent and proactive approach to navigating economic uncertainties and evolving market conditions. Leveraging its diversified business portfolio, established brands and operational expertise, the Group will focus on strengthening its core businesses, enhancing operating efficiency, optimising asset utilisation and selectively pursuing growth opportunities. Financial discipline will remain a priority, with continued emphasis on liquidity, cash flow, inventory and cost management, supported by regular reviews of funding arrangements and resource allocation. Through these measures, the Group seeks to strengthen its resilience, improve the quality of earnings and deliver sustainable long-term value to shareholders and other stakeholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2026, save for the repurchase of Shares by the Company during the period from 13 July 2026 to 28 July 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares, if any). As at 30 September 2026, the Company and its subsidiaries did not hold any treasury shares of the Company.

During the Period, a total of 628,000,000 Shares were repurchased on the Stock Exchange and all of the 628,000,000 repurchased Shares were cancelled on 12 August 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company. The Board believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement and promotion of the value of the shareholders of the Company and our stakeholders.

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules throughout the Period save for the deviation below:

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

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.

AUDIT COMMITTEE

The Company has established the Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the Company's management the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2026. The Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau is the chairman of the Audit Committee.

PUBLICATION OF RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wangon.com). The 2026 interim report of the Company containing all the information required by the Listing Rules will be despatched to the shareholders of the Company (if appropriate) and available on the above websites in due course.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Tang Ching Ho, Mr. Tang Ho Hong, Ms. Stephanie and Mr. Tang Hoi Chung, and three independent non-executive Directors, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung.

* *For identification purpose only*