



WINFAIR INVESTMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0287)

2025/2026 INTERIM REPORT

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

Notes	Six months ended 30 September		2024 HK\$'000 (Unaudited)
	2025	2024	
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
Revenue			
Other revenue and gains	4	716	2,116
Fair value gain on equity instruments at fair value through profit or loss		13,981	15,403
Fair value loss on investment properties		(46,800)	(35,706)
Administrative and general expenses		(3,727)	(4,071)
Finance costs		–	(201)
Loss before income tax	5	(23,858)	(10,198)
Income tax expense	6	(762)	(705)
Loss for the period attributable to the owners of the Company		(24,620)	(10,903)
Other comprehensive income:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income		9,330	10,395
Other comprehensive income for the period		9,330	10,395
Total comprehensive income for the period attributable to owners of the Company		(15,290)	(508)
Loss per share (Basic and diluted) (HK cents)	7	(61.6)	(27.3)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Notes	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	1,177	1,216
Investment properties	701,000	747,800
Properties held for future development	5,550	5,550
Equity instruments at fair value through other comprehensive income	69,213	60,373
	776,940	814,939
Current assets		
Equity instruments at fair value through profit or loss	83,430	66,433
Trade and other receivables	3,293	834
Tax recoverable	12	9
Cash and bank balances	133,621	132,365
	220,356	199,641
Current liabilities		
Other payables	7,151	4,360
Tax payable	870	627
	8,021	4,987
Net current assets	212,335	194,654
Total assets less current liabilities	989,275	1,009,593
Non-current liabilities		
Other payables	500	751
Deferred tax liabilities	1,108	1,085
	1,608	1,836
NET ASSETS	987,667	1,007,757
EQUITY		
Capital and reserves		
Share capital	40,000	40,000
Reserves	947,667	967,757
TOTAL EQUITY	987,667	1,007,757

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company				
	Share capital HK\$'000	Capital Reserve HK\$'000	Fair value reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 April 2024 (audited)	40,000	251	(11,221)	1,048,507	1,077,537
Loss for the period	–	–	–	(10,903)	(10,903)
Other comprehensive income:					
Changes in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	–	–	10,395	–	10,395
Total other comprehensive income	–	–	10,395	–	10,395
Total comprehensive income	–	–	10,395	(10,903)	(508)
Dividend paid (Note 11)	–	–	–	(4,800)	(4,800)
As at 30 September 2024 (unaudited)	40,000	251	(826)	1,032,804	1,072,229
As at 1 April 2025 (audited)	40,000	251	(825)	968,331	1,007,757
Loss for the period	–	–	–	(24,620)	(24,620)
Other comprehensive income:					
Changes in fair value of equity instruments at FVTOCI	–	–	9,330	–	9,330
Total other comprehensive income	–	–	9,330	–	9,330
Total comprehensive income	–	–	9,330	(24,620)	(15,290)
Dividend paid (Note 11)	–	–	–	(4,800)	(4,800)
Fair value reserve transferred to retained profits upon disposal of equity instruments at FVTOCI	–	–	(51)	51	–
As at 30 September 2025 (unaudited)	40,000	251	8,454	938,962	987,667

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	3,351	8,498
Income tax paid	(500)	(310)
Net cash generated from operating activities	2,851	8,188
Cash flows from investing activities		
Addition to investment properties	-	(6)
Proceeds from disposal of equity instruments at FVTOCI	490	-
Interest received	716	2,116
Net cash generated from investing activities	1,206	2,110
Cash flows from financing activities		
Repayment of bank borrowings	-	(16,295)
Dividends paid	(2,801)	(2,756)
Interest paid	-	(201)
Net cash used in financing activities	(2,801)	(19,252)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of period	1,256	(8,954)
Cash and cash equivalents at the end of period	133,621	131,650

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group's audited annual consolidated financial statements for the year ended 31 March 2025. These interim condensed consolidated financial statements and notes do not include all the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, properties held for future development and certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of consideration for goods and services.

The accounting policies applied that have been used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the Group's financial statements for the year ended 31 March 2025, except for the adoption of the new and amended HKFRS Accounting Standards effective for the first time for annual period beginning on 1 April 2025.

The financial information relating to the year ended 31 March 2025 that is included in these unaudited interim condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The Company's independent auditor has reported on those consolidated financial statements for the year ended 31 March 2025. The auditor's report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by management of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's audited annual consolidated financial statements for the year ended 31 March 2025.

The application of the new and revised HKFRS Accounting Standards as issued by the HKICPA that are mandatorily effective for the current interim period has had no material effect on the amounts reported in these interim condensed consolidated financial statements and/or disclosures set out in these interim condensed consolidated financial statements, unless otherwise stated.

The Group has not early applied the new or revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations issued but not yet effective will have no material impact on the results and financial position of the Group.

2. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports reviewed by the Group's chief operating decision maker (i.e. the executive directors), that are used to assess segment performance and make strategic decision. All the Group's activities are carried out in Hong Kong.

The reportable segments of the Group are as follows:

Securities investment	– securities investment for short-term and long-term
Property leasing	– letting investment properties
Property development	– properties held for future development

2. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's revenue and results by operating segment for the period:

(Unaudited)	Securities investment		Property leasing		Property development		Consolidated total	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue - external customer	4,451	4,664	7,509	7,585	12	12	11,972	12,261
Segment results before net gains or losses	3,757	3,997	5,498	5,344	(17)	(15)	9,238	9,326
Fair value gain on equity instruments at fair value through profit or loss ("FVTPL")	13,981	15,403	-	-	-	-	13,981	15,403
Fair value loss on investment properties	-	-	(46,800)	(35,706)	-	-	(46,800)	(35,706)
Segment results	17,738	19,400	(41,302)	(30,362)	(17)	(15)	(23,581)	(10,977)
Bank interest income							716	2,116
Finance costs							-	(201)
Unallocated corporate expenses							(993)	(1,136)
Loss before income tax							(23,858)	(10,198)

2. SEGMENT INFORMATION (Cont'd)

An analysis of the Group's segment assets and liabilities are as follows:

	Securities investment		Property leasing		Property development		Consolidated total	
	As at 30 September 2025	As at 31 March 2025						
	HK\$'000 (Unaudited)	HK\$'000 (Audited)	HK\$'000 (Unaudited)	HK\$'000 (Audited)	HK\$'000 (Unaudited)	HK\$'000 (Audited)	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Assets								
Segment assets	164,616	138,556	708,708	758,658	5,550	5,550	878,874	902,764
Tax recoverable	-	-	12	9	-	-	12	9
	164,616	138,556	708,720	758,667	5,550	5,550	878,886	902,773
Unallocated corporate assets							118,410	111,807
Total assets							997,296	1,014,580
Liabilities								
Segment liabilities	234	306	3,368	3,391	130	109	3,732	3,806
Tax payable and deferred tax liabilities	-	-	1,978	1,713	-	-	1,978	1,713
	234	306	5,346	5,104	130	109	5,710	5,519
Unallocated corporate liabilities							3,919	1,304
Total liabilities							9,629	6,823

Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of other unallocated head office and corporate assets (including fixed deposits and bank accounts) as these assets are managed on a group basis. Segment liabilities include all liabilities and borrowings directly attributable to and managed by each segment with the exception of other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. REVENUE

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Gross rental income	7,521	7,597
Dividend income from listed investments		
– Equity instruments at FVTPL	2,523	2,448
– Equity instruments at FVTOCI	1,928	2,216
	4,451	4,664
	11,972	12,261

4. OTHER REVENUE AND GAINS

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Bank interest income	716	2,116
	716	2,116

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Depreciation	39	40
Interest on bank borrowings	–	201
Provision for expected credit losses on trade and other receivables	27	32

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Hong Kong Profits Tax	739	704
Deferred income tax	23	1
 Income tax expense	 762	 705

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Company which is a qualifying corporation under two-tiered profits tax rates regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% (six months ended 30 September 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2024: 16.5%).

7. LOSS PER SHARE

Loss per share for the period is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue held by the Group of 40,000,000 (six months ended 30 September 2024: 40,000,000) during the period. There were no potential dilutive ordinary shares outstanding for both periods ended as at 30 September 2025 and 2024.

8. INVESTMENT PROPERTIES

	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Fair value		
At the beginning of the period/year	747,800	856,700
Additions	–	6
Decrease in fair value recognised in profit or loss	(46,800)	(108,906)
 At the end of the period/year	 701,000	 747,800

8. INVESTMENT PROPERTIES (Cont'd)

All investment properties of the Group are situated in Hong Kong and held under following lease terms:

	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Short-term lease	11,500	12,500
Medium-term lease	200,400	212,300
Long-term lease	489,100	523,000
	701,000	747,800

Lease payments may be varied periodically to reflect market rentals.

The Group's investment properties were revalued at 30 September 2025 and 31 March 2025, giving rise to a fair value loss of approximately HK\$46,800,000 (six months ended 30 September 2024: HK\$35,706,000) which has been recognised in the condensed consolidated statement of profit or loss for the period. The fair values of the Group's investment properties at 30 September 2025 and 31 March 2025 have been derived by RHL Appraisal Limited, an independent qualified professional valuer, using direct comparison method.

Included in the investment properties, the carrying value of HK\$420,000,000 as at 30 September 2025 (31 March 2025: HK\$450,000,000) represents the investment properties under redevelopment in Hong Kong.

9. EQUITY INSTRUMENTS AT FVTOCI

	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Listed shares in Hong Kong, at fair value	69,213	60,373

The listed equity securities were irrevocably designated at FVTOCI as the Group considers the investment to be long-term strategic capital investment in nature. The Group held less than 1% interest of issued share capital for each underlying investee company.

Top five holdings of the Group's equity instruments at FVTOCI are as follows:

Stock Code	Stock name	Principal business	As at 30 September 2025	As at 31 March 2025
			HK\$'000 (Unaudited)	HK\$'000 (Audited)
388	Hong Kong Exchanges and Clearing Limited	Financials	20,565	16,043
2	CLP Holdings Limited	Utilities	10,634	10,461
1398	Industrial and Commercial Bank of China Limited ("ICBC") – H Shares	Financials	6,895	6,655
1	CK Hutchison Holdings Limited	Conglomerates	5,135	4,383
386	China Petroleum & Chemical Corporation – H Shares	Energy	4,658	4,715

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the fair value reserve within equity. The Group transfers amounts from fair value reserve to retained profits when the relevant equity securities are derecognised.

During the six months ended 30 September 2025, the Group disposed certain equity securities at approximately HK\$490,000 (six months ended 30 September 2024: Nil), resulting in a transfer of accumulated gain on the equity instruments at FVTOCI of approximately HK\$51,000 within equity (six months ended 30 September 2024: Nil).

The fair values of listed securities are determined on the basis of their quoted market prices at the end of the reporting period.

10. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Rental receivables (note)		
– Within 30 days	61	48
– Within 31 days to 60 days	52	22
– Within 61 days to 90 days	17	12
Other receivables	130	82
Deposits and prepayments	2,967	469
	255	315
	3,352	866
Less: Provision for expected credit losses	(59)	(32)
Total trade and other receivables, net	3,293	834

Note:

Rental receivables from tenants are payable on presentation of invoices. Normally, monthly rentals are payable in advance by tenants in accordance with the respective lease term. As at 30 September 2025 and 31 March 2025, all trade and other receivables are expected to be recovered within one year. The ageing analysis is presented based on the invoice date at the end of the reporting period. The Group holds rental deposits as collateral over these balances.

In determining the recoverability of rental receivables, the Group reviews the recoverable amount of each tenant at the end of the reporting period to ensure the adequate impairment losses are made for irrecoverable amounts. The exposure of credit risk is limited due to deposits received from tenants. Full allowance will be made on the balance overdue for 90 days after setting off the relevant tenant's deposit.

Movements on the provision for expected credit losses are as follows:

	As at 30 September 2025	As at 31 March 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Balance at beginning of the period/year	32	42
Provision for/(reversal of provision)	27	(10)
Balance at end of the period/year	59	32

11. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the period:

	Six months ended 30 September		HK\$'000 (Unaudited)
	2025	2024	
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
Interim dividend declared after the end of the reporting period – HK\$0.02 (2024: HK\$0.02) per ordinary share	800	800	
	800	800	

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends attributable to the previous financial year, approved and paid during the period:

	Six months ended 30 September		HK\$'000 (Unaudited)
	2025	2024	
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
Final dividend declared and paid – HK\$0.12 (2024: HK\$0.12) per ordinary share	4,800	4,800	
	4,800	4,800	

12. CAPITAL COMMITMENTS

	As at 30 September 2025		As at 31 March 2025 HK\$'000 (Audited)
	HK\$'000 (Unaudited)	HK\$'000 (Audited)	
	HK\$'000 (Unaudited)	HK\$'000 (Audited)	
Contracted but not provided for: Capital expenditure for the redevelopment of the investment properties	12,050	12,050	
Authorised but not contracted for: Capital expenditure for the redevelopment of the investment properties	54,000	54,000	

13. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes the board of directors and other key personnel and their compensation disclosed as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Directors' fees	420	420
Salaries and allowance	957	947
Contributions to defined contribution retirement plans	27	27
	1,404	1,394

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets measured at fair value

Fair value Hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

Financial assets measured at fair value (Cont'd)

Fair value Hierarchy (Cont'd)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

Recurring fair value measurement

Financial assets:	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 September 2025 (unaudited)				
Equity instruments at FVTOCI – listed shares in Hong Kong	69,213	–	–	69,213
Equity instruments at FVTPL – listed shares in Hong Kong	83,430	–	–	83,430
	152,643	–	–	152,643
As at 31 March 2025 (audited)				
Equity instruments at FVTOCI – listed shares in Hong Kong	60,373	–	–	60,373
Equity instruments at FVTPL – listed shares in Hong Kong	66,433	–	–	66,433
	126,806	–	–	126,806

During the period, there was no transfer of financial instruments between different levels of fair value hierarchy. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

INTERIM DIVIDEND

The board has resolved to pay an interim dividend of 2 HK cents (2024: 2 HK cents) per share, totaling HK\$800,000 (2024: HK\$800,000). Such dividend will be paid on or about 9 January 2026 to the shareholders whose names appear on the Register of Members of the Company at the close of business on 23 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 19 December 2025 to Tuesday, 23 December 2025, both days inclusive. To qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 December 2025.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2025, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors had taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name of Director	Number of issued ordinary shares held				Approximate percentage of issued share capital of the Company	
	Personal interests	Family interests	Corporate interests	Other interests	Total	
Executive directors:						
Ng Tai Wai	3,899,077	–	3,370,500*	–	7,269,577	18.2%
Ng Tai Yin, Victor	1,886,000	–	–	12,800,423 [#]	14,686,423	36.7%
Non-executive directors:						
So Kwok Leung	5,961,077	–	–	–	5,961,077	14.9%
So Kwok Wai, Benjamin	4,989,923	36,000	–	–	5,025,923	12.6%
Ng Kwok Fun	105,000	–	–	–	105,000	0.3%

DIRECTORS' INTERESTS IN SECURITIES (Cont'd)

- 3,370,500 shares attributable to Mr. Ng Tai Wai and the estate of the deceased Mr. Ng See Wah, were held by Rheingold Holdings Limited, a company beneficially owned by Mr. Ng Tai Wai and the estate of the deceased Mr. Ng See Wah.
- # 12,800,423 shares attributable to Mr. Ng Tai Yin, Victor, were held by Mr. Ng Tai Yin, Victor in his capacity as administrator of and on trust for the estate of his deceased father, Mr. Ng See Wah. Of the 12,800,423 shares, 3,370,500 shares were held by Rheingold Holdings Limited, a company beneficially owned by Mr. Ng Tai Wai, an executive director, and the estate of the deceased Mr. Ng See Wah.

Save as disclosed above, none of the directors or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

None of the directors, their spouses or their children under the age of 18 had any right to subscribe for the shares of the Company.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, no person, other than Mr. Ng Tai Wai, Mr. Ng Tai Yin Victor, Mr. So Kwok Leung and Mr. So Kwok Wai Benjamin, all of whom are directors of the Company, and Rheingold Holdings Limited (jointly owned by Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor as an administrator of the estate of the deceased Mr. Ng See Wah), had any notifiable interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Save as disclosed above, none of the Directors is also a director or employee of a company which has an interest or short position in shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE PURCHASE, SALE OR REDEMPTION

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the period under review.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Director of Listed Issuers ("Model Code") set out in Appendix C3 of the Listing Rules as its code of conduct regarding directors' securities transactions. Specific enquiries were made of all directors and the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the period ended 30 September 2025.

AUDIT COMMITTEE

The audit committee currently consists of three independent non-executive directors and one non-executive director.

At the request of the Audit Committee, BDO Limited, the auditor of the Company, has performed certain agreed-upon procedures on the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 in accordance with Hong Kong Standard on Related Services 4400 (Revised) "Agreed-Upon Procedures Engagements" issued by the HKICPA.

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the six months ended 30 September 2025. As the agreed-upon procedures did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, the auditor of the Company does not express an opinion or an assurance conclusion on the interim results of the Group for the six months ended 30 September 2025.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of the Group's unaudited consolidated interim results of the Group for the six months ended 30 September 2025.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2025, the Group had four (six months ended 30 September 2024: four) employees (excluding two executive directors). The Company's emolument policy is to ensure that the remuneration offered to employees including executive directors and senior management is based on the skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of the Group's employees are periodically reviewed objectively and according to the individual performance. The total staff cost, including mandatory provident fund contribution of approximately HK\$35,000 (six months ended 30 September 2024: HK\$35,000), was approximately HK\$930,000 (six months ended 30 September 2024: HK\$921,000) for the six months ended 30 September 2025.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2025 in compliance with the code provisions set out in the “Corporate Governance Code” contained in Appendix C1 of the Listing Rules, except that:

- The Group has not designated any chief executive officer. Generally, prior approvals by all executive directors are required for all strategic decisions and are to be confirmed either at formal board meeting or under written resolution subsequently. The Group believes that the existing organization and decision making procedures are adequate for the Group to cope with the ever-changing economic environment; and
- The Group has not arranged insurance cover in respect of legal action against its directors as the Board considers that there is prudent management policy currently in place. However, the need for insurance policy will be subject to review from time to time.

BUSINESS REVIEW AND PROSPECTS

Business review

The Group's turnover for the period amounted to approximately HK\$11,972,000, representing a decrease of approximately HK\$289,000 (or 2.4%), as compared to the same period in last year.

During the period under review, the Group recorded a loss of approximately HK\$24,620,000, representing an increase in loss of approximately HK\$13,717,000 (or 125.8%), as compared to the same period in last year. An increase in loss was mainly due to an increase in fair value loss on investment properties during the period, as compared to the same period in last year.

Property leasing

The rental income of the Group was approximately HK\$7,509,000, representing a decrease of approximately HK\$76,000 (or 1%), as compared to the same period in last year.

Excluding recurring valuation gain or loss of investment properties, the leasing segment recorded a stable profit of approximately HK\$5,498,000 during the period.

Changing consumption habits continuously affect the retail market, resulting a weak property market sentiment in Hong Kong. Tightening lending policy implemented by the financial institutions and other uncertain external environment factors have brought challenges to the economic outlook and property market sentiment. Under such unfavourable factors, the redevelopment project at 31 Fuk Tsun Street (“FTS Project”) has been put on hold in order to minimize the negative impact on shareholders' interests. The Group has continued to take due care to assess the cost and benefit of the project and review the market changes from time to time. The Group will relaunch and speed up the redevelopment plan if and when the directors consider it appropriate, subject to prevailing market conditions.

BUSINESS REVIEW AND PROSPECTS (Cont'd)

Property leasing (Cont'd)

The Group recorded a fair value loss on investment properties of approximately HK\$46,800,000 (six months ended 30 September 2024: HK\$35,706,000) during the period under review. As at 30 September 2025, the Group's fair value of investment properties was HK\$701,000,000 (31 March 2025: HK\$747,800,000).

Property development

The Group recorded no fair value gain or loss (six months ended 30 September 2024: Nil) on properties held for future development during the period ended 30 September 2025.

As at the date of this report, there was no significant progress on the development.

Securities investment

Dividend income decreased by approximately HK\$213,000 (or 4.6%) to approximately HK\$4,451,000 as compared to the same period in last year.

During the period, the Group disposed of certain equity instruments at FVTOCI at an aggregate consideration of approximately HK\$490,000 and realised a gain of approximately HK\$51,000 (six months ended 30 September 2024: Nil) which was directly transferred from fair value reserve to retained profits.

For the period under review, the Group recorded a fair value gain on equity instruments at FVTPL of approximately HK\$13,981,000 (six months ended 30 September 2024: HK\$15,403,000) and fair value gain on equity instruments at FVTOCI of approximately HK\$9,330,000 (six months ended 30 September 2024: HK\$10,395,000) which were recorded in the statement of profit or loss and other comprehensive income respectively. The management continues to keep watch of the market and will make appropriate adjustments if they think fit. As at 30 September 2025, the Group's listed share investment portfolios had an aggregate fair value of approximately HK\$152,643,000 (31 March 2025: HK\$126,806,000).

BUSINESS REVIEW AND PROSPECTS (Cont'd)

Securities investment (Cont'd)

Details of the top five in the Group's share investment portfolios as at 30 September 2025 for long-term and trading purpose are set out in Table 1 and Table 2 below, respectively:

Table 1: Details of the top five in the Group's Share Investment Portfolio for Long-Term Purpose

Stock code	Stock name	Principal Business	Investment Costs (HK\$'000)	Fair value at 30.9.2025 (HK'000)	Proportional to total assets of the Group	Fair value gain/(loss) during the period (HK\$'000)	Dividend income (HK\$'000)
1. 388	Hong Kong Exchanges and Clearing Limited	Financials	9,602	20,565	2.1%	4,522	279
2. 2	CLP Holdings Limited	Utilities	9,023	10,634	1.1%	173	208
3. 1398	ICBC - H Shares	Financials	6,881	6,895	0.7%	240	195
4. 1	CK Hutchison Holdings Limited	Conglomerates	9,480	5,135	0.4%	751	223
5. 386	China Petroleum & Chemical Corporation - H Shares	Energy	7,030	4,658	0.5%	(58)	258
	Other securities (note(1))		26,032	21,326	2.1%	3,702	765
Total			68,048	69,213	6.9%	9,330	1,928

Note (1): Other securities included ten stocks listed in Hong Kong, five of which were current constituents of the Hang Seng Index and their principal businesses mainly included property and construction, conglomerates, financials and information technology.

Note (2): The Group held less than 1% interest of the issued share capital for each underlying company.

Table 2: Details of the top five in the Group's Share Investment Portfolio for Trading Purpose

Stock code	Stock name	Principal Business	Investment Costs (HK\$'000)	Fair value at 30.9.2025 (HK'000)	Proportional to total assets of the Group	Fair value gain/(loss) during the period (HK\$'000)	Dividend income (HK\$'000)
1. 2628	China Life Insurance Co. Ltd. - H Shares	Financials	14,962	17,680	1.8%	5,680	355
2. 9988	Alibaba Group Holdings Ltd. - SW	Information Technology	20,312	16,815	1.7%	4,655	186
3. 3988	Bank of China Ltd. - H Shares	Financials	6,556	7,532	0.8%	(760)	208
4. 1398	ICBC - H Shares	Financials	8,388	7,462	0.7%	260	211
5. 914	Anhui Conch Cement Co. Ltd. - H shares	Materials	11,558	5,405	0.5%	345	215
	Other securities (note (1))		47,611	28,536	2.9%	3,801	1,348
Total			109,387	83,430	8.4%	13,981	2,523

Note (1): Other securities included 23 stocks listed in Hong Kong, ten of which were current constituents of the Hang Seng Index and their principal businesses were properties and construction, energy, consumer staples, automobile, utilities and real estate REIT.

Note (2): The Group held less than 1% interest of the issued share capital for each underlying company.

BUSINESS REVIEW AND PROSPECTS (Cont'd)

Liquidity and financial resources

Cash held by the Group as at 30 September 2025 amounted to approximately HK\$133,621,000 (31 March 2025: HK\$132,365,000). The Group's outstanding capital commitments for property redevelopment projects which was contracted but not accounted for, were HK\$12,050,000. The capital expenditures for redevelopment projects are expected to be partly funded by internal resources and partly funded by construction loan. The management of the Company continues to operate under a prudent financial policy and will implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating and project development expenditure. The Group will continue to closely monitor the market changes especially the interest rate trend, policies implemented by the Hong Kong Monetary Authority and the Government of HKSAR, and the banker's lending attitudes towards the real estate business. The Group will arrange new credit facilities for the Group's property development when the Group considers it is in the best of the shareholders as a whole. In the long run, the Group will continue to adopt an optimum financial structure for the best interests of its shareholders in light of changes in economic conditions.

The Group did not use any financial instruments for hedging purposes during the six months ended 30 September 2025.

Assets pledged

No assets of the Group were pledged to a bank to secure general banking facilities granted to the Group as at 30 September 2025 and 31 March 2025.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 September 2025 and 31 March 2025.

Foreign Currency risk

The Group has no significant exposure to foreign currency risk or fluctuation in exchange rates as the Group's business activities are solely operated in Hong Kong and mainly dominated in Hong Kong Dollars.

BUSINESS REVIEW AND PROSPECTS (Cont'd)

Prospects

Driven by the positive sentiment of the securities market, the Hang Seng Index as at 30 September 2025 rose by 16.1%, as compared to 31 March 2025, to 26,855.56 points. The Group's interim performance of securities investment was in line with the market trend, as reflected in this interim result. However, the management anticipates that the business environment in Hong Kong will remain challenging as the northbound consumption trend appears irreversible and is adversely affecting sectors such as retailing, catering, etc. Given the weak property market confidence, property values in Hong Kong are likely to face downward pressure. The financial institutions will continue to maintain a cautious attitude on lending to property developers. We will keep monitoring the market sentiment and interest rate trend, and make appropriate decisions in each business segment and property development plans that align with the best interests of the shareholders of the Company. When appropriate, the Group will negotiate loan arrangements with a bank to get the redevelopment projects back on track.

By order of the board

Ng Tai Wai

Chairman

Hong Kong, 28 November 2025

As at the date of this report, the executive directors of the Company are Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor, the non-executive directors are Mr. So Kwok Leung, Mr. So Kwok Wai Benjamin and Ms. Ng Kwok Fun, the independent non-executive directors are Dr. Ng Chi Yeung Simon, Ms. Chan Suit Fei Esther and Mr. Heng Pei Neng Roy.