

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

ANNUAL FINANCIAL HIGHLIGHTS			
	For the year ended 31 March 2025 HK\$'million	For the year ended 31 March 2024 HK\$'million	Change
Contracted sales (included Joint Ventures)	3,349	1,708	+96%
Revenue	1,255	298	+321%
Gross profit	139	74	+88%
Write-down of properties under development, net and properties held for sale	(229)	(692)	-67%
Share of profits and losses of joint ventures (Note)	(343)	263	-230%
Loss attributable to owners of the parent	(977)	(733)	+33%
Loss per share (HK cents) – Basic and diluted	(6.43)	(4.82)	+33%
	As at 31 March 2025 HK\$'million	As at 31 March 2024 HK\$'million	
Net asset value	3,423	4,447	-23%
Net asset value per share (HK\$)	0.225	0.293	-23%

Note: Included in the share of profits and losses of joint ventures was a write-down of properties under development and held for sale amounting to HK\$521 million for the year ended 31 March 2025 (2024: HK\$87 million).

RESULTS

The board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 March 2025, together with the comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE	<i>3</i>	1,254,591	297,894
Cost of sales		<u>(1,115,360)</u>	<u>(224,310)</u>
Gross profit		139,231	73,584
Other income and gains	<i>3</i>	43,186	59,367
Selling and distribution expenses		(245,169)	(83,700)
Administrative expenses		(112,416)	(104,686)
Other expenses		(7,063)	(60,387)
Impairment losses on financial assets, net		(3,803)	(281)
Finance costs	<i>5</i>	(230,181)	(181,010)
Fair value (losses)/gains on investment properties, net		(32,000)	2,714
Fair value losses on financial assets and liabilities at fair value through profit or loss, net		(6,762)	(11,584)
Write-down of properties under development, net		–	(692,355)
Write-down of properties held for sale		(229,273)	–
Share of profits and losses of joint ventures		<u>(343,005)</u>	<u>262,533</u>
LOSS BEFORE TAX	<i>4</i>	(1,027,255)	(735,805)
Income tax expense	<i>6</i>	<u>(1,816)</u>	<u>(6,268)</u>
LOSS FOR THE YEAR		<u>(1,029,071)</u>	<u>(742,073)</u>

	2025	2024
Note	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	1,106	(44,252)
Reclassification adjustments for losses included in profit or loss		
– loss on disposal/redemption, net	–	60,044
– impairment losses, net	<u>3,803</u>	<u>1,220</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>4,909</u>	<u>17,012</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR	<u>4,909</u>	<u>17,012</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(1,024,162)</u>	<u>(725,061)</u>
Loss attributable to:		
Owners of the parent	(976,892)	(733,276)
Non-controlling interests	<u>(52,179)</u>	<u>(8,797)</u>
	<u>(1,029,071)</u>	<u>(742,073)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(971,983)	(716,264)
Non-controlling interests	<u>(52,179)</u>	<u>(8,797)</u>
	<u>(1,024,162)</u>	<u>(725,061)</u>
LOSS PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic and diluted	8 <u>(HK6.43 cents)</u>	<u>(HK4.82 cents)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2025

	<i>Note</i>	2025	2024
		HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		96,205	86,687
Investment properties		39,000	71,000
Club membership		17,780	17,780
Properties under development		177,600	243,600
Interests in joint ventures		3,643,686	3,855,629
Loan receivables		–	17,808
Deposits and other receivables		16,906	28,449
Financial assets at fair value through profit or loss		–	775
Deferred tax assets		–	3,965
		<hr/>	<hr/>
Total non-current assets		3,991,177	4,325,693
CURRENT ASSETS			
Properties under development		1,129,006	1,925,060
Properties held for sale		1,500,939	1,710,302
Trade receivables	9	5,942	2,336
Loan receivables		17,808	–
Prepayments, other receivables and other assets		223,586	281,401
Cost of obtaining contracts		5,162	18,443
Tax recoverable		2,975	3,100
Debt investments at fair value through other comprehensive income		3,592	2,486
Financial assets at fair value through profit or loss		36,043	41,086
Cash and bank balances		354,311	722,742
		<hr/>	<hr/>
		3,279,364	4,706,956
Assets of a disposal group classified as held for sale		–	857,292
		<hr/>	<hr/>
Total current assets		3,279,364	5,564,248

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CURRENT LIABILITIES			
Trade payables	<i>10</i>	50,099	112,355
Other payables and accruals		165,743	214,464
Contract liabilities		160,990	71,821
Interest-bearing bank and other borrowings		640,705	3,149,757
Financial liabilities at fair value through profit or loss		1,156	–
Tax payable		2,061	4,284
		1,020,754	3,552,681
Liabilities of a disposal group classified as held for sale		–	322,936
Total current liabilities		1,020,754	3,875,617
NET CURRENT ASSETS		2,258,610	1,688,631
TOTAL ASSETS LESS CURRENT LIABILITIES		6,249,787	6,014,324
NON-CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss		4,419	606
Other payables		13,089	962
Interest-bearing bank and other borrowings		2,808,732	1,565,047
Deferred tax liabilities		562	562
Total non-current liabilities		2,826,802	1,567,177
Net assets		3,422,985	4,447,147
EQUITY			
Equity attributable to owners of the parent			
Issued capital		15,200	15,200
Reserves		3,463,461	4,435,444
		3,478,661	4,450,644
Non-controlling interests		(55,676)	(3,497)
Total equity		3,422,985	4,447,147

NOTES TO FINANCIAL INFORMATION

1.1 BASIS OF PRESENTATION

As at 31 March 2025, the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$640,705,000, while its cash and bank balances amounted to HK\$354,311,000. In addition, the Group recorded a loss of HK\$1,029,071,000 for the year ended 31 March 2025.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern for at least 12 months from 31 March 2025. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

- (a) The Group is actively negotiating with its existing lenders on the refinancing of existing bank borrowings with scheduled repayment dates due within one year at a reasonable cost. The management of the Company believes that the Group will be able to refinance its bank borrowings when they become due and obtain new bank facilities as needed based on the Group's relationship with the banks and its historical record of successfully refinancing loans. In addition, based on the ongoing discussions with banks, the directors believe that the relevant lenders will not exercise their rights to request the Group for immediate repayment of any significant borrowings prior to their repayment dates in accordance with the relevant loan agreements. Subsequent to the reporting period and up to the date of approval of these consolidated financial statements, the Group received term sheets from various lenders on new bank borrowings with an aggregate amount of approximately HK\$416,400,000 for refinancing the Group's existing bank borrowings.
- (b) As at 31 March 2025, the Group has successfully obtained consents from its existing lenders to waive the Group's financial covenants compliance requirement on the interest coverage ratio for the year ended 31 March 2025. The Group will also continue to monitor its compliance with the other covenant requirements of all its borrowings and facilities.
- (c) As at 31 March 2025, the Group has unutilised banking facilities of HK\$138,131,000 for the payment of construction costs of its properties development projects and the management of the Company believes that the Group will be able to fulfill all its payment obligations to the Group's contractors/vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery of the relevant projects.

- (d) The Group has been in active negotiations with potential buyers for the realisation of certain assets (properties projects) to improve the Group's liquidity. Subsequent to the end of the reporting period, the Group has entered into agreements with certain independent third parties for the disposal of certain assets at an aggregate cash consideration of HK\$110,520,000. The Group will continue to seek opportunities to dispose of its projects and assets at reasonable prices to generate cash inflows and mitigate its liquidity pressure.
- (e) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.
- (f) Wang On Group Limited (“**WOG**”), the ultimate holding company of the Company, has agreed in writing to provide continual financial support to the Group and not to demand repayment of the amounts due to it until such time when the Group is in a position to repay without impairing its liquidity and financial position. WOG has provided to the Group a standby facility with a principal amount of HK\$500,000,000, of which HK\$100,000,000 was utilised as at 31 March 2025.
- (g) The Group will continue to take active measures to control administrative costs and capital expenditure.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management. The cashflow forecast covers a period of at least 12 months from the end of the reporting period. The directors of the Company are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2025 on a going concern basis.

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

1.2 BASIS OF PREPARATION

These financial information have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, debt investments at fair value through other comprehensive income and financial assets/liabilities at fair value through profit or loss, which have been measured at fair value. Disposal group held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial information are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group’s financial statements.

2. OPERATING SEGMENT INFORMATION

Year ended 31 March

	Property development		Property investment		Asset management		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	1,228,047	258,613	1,546	3,065	24,998	36,216	1,254,591	297,894
Other income	36,094	27,907	87	49	-	-	36,181	27,956
Total segment revenue	<u>1,264,141</u>	<u>286,520</u>	<u>1,633</u>	<u>3,114</u>	<u>24,998</u>	<u>36,216</u>	<u>1,290,772</u>	<u>325,850</u>
Segment results	<u>(824,771)</u>	<u>(839,048)</u>	<u>72,014</u>	<u>350,542</u>	<u>(14,845)</u>	<u>(1,737)</u>	<u>(767,602)</u>	<u>(490,243)</u>
<i>Reconciliation</i>								
Interest income from bank deposits							6,643	9,593
Interest income from debt investments at fair value through other comprehensive income							-	10,934
Interest income from financial assets at fair value through profit or loss							-	5,184
Dividend income from financial assets at fair value through profit or loss							362	5,700
Loss on disposal/redemption of debt investments at fair value through other comprehensive income							-	(60,044)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net							(6,762)	(11,584)
Impairment losses on financial assets, net							(3,803)	(281)
Finance costs							(230,181)	(181,010)
Corporate and unallocated expenses							<u>(25,912)</u>	<u>(24,054)</u>
Loss before tax							<u>(1,027,255)</u>	<u>(735,805)</u>
Income tax expense							<u>(1,816)</u>	<u>(6,268)</u>
Loss for the year							<u><u>(1,029,071)</u></u>	<u><u>(742,073)</u></u>

3. REVENUE AND OTHER INCOME AND GAINS

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Sales of properties	1,228,047	258,613
Asset management fees	24,998	36,216
	<hr/>	<hr/>
Subtotal	1,253,045	294,829
	<hr/>	<hr/>
<i>Revenue from other source</i>		
Rental income	1,546	3,065
	<hr/>	<hr/>
Total revenue	1,254,591	297,894
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Other income and gains</u>		
Interest income from bank deposits	6,643	9,593
Interest income from debt investments at fair value through other comprehensive income	–	10,934
Interest income from financial assets at fair value through profit or loss	–	5,184
Dividend income from financial assets at fair value through profit or loss	362	5,700
Forfeiture of deposits from customers	12,261	1,602
Property management fee	10,022	10,093
Others	13,898	16,261
	<hr/>	<hr/>
Total other income and gains	43,186	59,367
	<hr/> <hr/>	<hr/> <hr/>

4. LOSS BEFORE TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of properties sold	1,086,019	195,173
Cost of services provided	29,341	29,008
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	–	129
Depreciation of owned assets	920	905
Depreciation of right-of-use assets	14,509	13,810
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Debt investments at fair value through other comprehensive income	3,803	1,220
Loan and interest receivables	–	(939)
Total	<u>3,803</u>	<u>281</u>
Loss on disposal/redemption of debt investments at fair value through other comprehensive income*	–	60,044
Loss on disposal of subsidiaries*	7,063	343
Lease payments not included in the measurement of lease liabilities	881	3,754
Auditor's remuneration	2,780	3,080
Employee benefit expense (including directors' remuneration):		
Wages and salaries	86,433	87,521
Pension scheme contributions**	1,639	1,866
Less: amount capitalised	<u>(2,191)</u>	<u>(8,665)</u>
Total	<u><u>85,881</u></u>	<u><u>80,722</u></u>

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

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

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank and other borrowings	321,247	327,936
Interest on lease liabilities	<u>1,045</u>	<u>332</u>
	322,292	328,268
Less: Interest capitalised	<u>(92,111)</u>	<u>(147,258)</u>
Total	<u><u>230,181</u></u>	<u><u>181,010</u></u>

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 March 2025.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	288	2,645
Overprovision in prior years	<u>(2,437)</u>	<u>(221)</u>
	(2,149)	2,424
Deferred	<u>3,965</u>	<u>3,844</u>
Total tax charge for the year	<u><u>1,816</u></u>	<u><u>6,268</u></u>

7. DIVIDENDS

The board of directors does not recommend the payment of any dividends in respect of the year ended 31 March 2025 (2024: Nil).

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

The calculation of basic loss per share for the year ended 31 March 2025 is based on the loss for the year attributable to owners of the parent of HK\$976,892,000 (2024: HK\$733,276,000) and the weighted average number of ordinary shares in issue during the year of 15,200,000,000 (2024: 15,200,000,000).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these two years.

9. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from joint ventures	5,942	2,336
Impairment	—	—
Net carrying amount	<u>5,942</u>	<u>2,336</u>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	<u>5,942</u>	<u>2,336</u>

10. TRADE PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<u>50,099</u>	<u>112,355</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group's revenue consisted of revenue derived from (i) sales of the Group's properties; (ii) fees from asset management services; and (iii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentages of total revenue for the financial year ended 31 March 2025 (the "2025 Financial Year") indicated:

	For the year ended 31 March			
	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
Sales of properties	1,228,047	98	258,613	87
Asset management fees	24,998	2	36,216	12
Rental income	1,546	–	3,065	1
Total	<u>1,254,591</u>	<u>100</u>	<u>297,894</u>	<u>100</u>

For the 2025 Financial Year, the Group's revenue amounted to approximately HK\$1,254.6 million (2024: approximately HK\$297.9 million) representing an increase of 321.2% compared to the corresponding period last year. The increase was mainly due to the increase in sales and delivery of completed residential projects during the 2025 Financial Year.

— Sales of properties

Revenue derived from sales of properties increased substantially by approximately 374.9% from approximately HK\$258.6 million for the year ended 31 March 2024 (the "2024 Financial Year") to approximately HK\$1,228.0 million for the 2025 Financial Year. The increase was primarily due to the delivery of a residential project, namely Larchwood, and the sale and delivery of a house of MOUNT POKFULAM, which obtained the occupation permit during the 2025 Financial Year and 2024 Financial Year respectively and there was no new project completed during the 2024 Financial Year.

— **Asset management fees**

Revenue derived from asset management services decreased by approximately 31.0% from approximately HK\$36.2 million for the 2024 Financial Year to approximately HK\$25.0 million for the 2025 Financial Year. The decrease was mainly attributed to a one-off acquisition fee from a newly acquired project co-invested with a joint venture partner, which was recorded during the 2024 Financial Year but no such acquisition fee has been recorded in the 2025 Financial Year. This decrease was partially offset by an increase in asset management fees from joint venture projects due to the increase in management services provided to joint venture projects during the 2025 Financial Year.

— **Rental income**

The Group earned rental income from its investment properties portfolio. The decrease in rental income for the 2025 Financial Year, amounting to approximately HK\$1.5 million, was mainly due to the disposals of two investment properties during the 2024 Financial Year, which were completed on 25 October 2023 and 15 November 2023, respectively.

Gross profit

Gross profit increased from approximately HK\$73.6 million for the 2024 Financial Year to approximately HK\$139.2 million for the 2025 Financial Year, which represented an increase of approximately 89.2%. The increase was primarily due to the increase in sales of properties. The gross profit margin declined to 11.1% (2024: 24.7%) due to an increase in finance costs capitalized as part of the cost of sales for residential projects handed over to buyers during the 2025 Financial Year.

Other income and gains

The Group had a net gain of approximately HK\$43.2 million for other income and gains for the 2025 Financial Year (2024: approximately HK\$59.4 million). The net gain during the 2025 Financial Year was primarily attributable to the forfeiture of deposits from customers of approximately HK\$12.3 million (2024: approximately HK\$1.6 million), interest income from bank deposits of approximately HK\$6.6 million (2024: approximately HK\$9.6 million) and property management fees of approximately HK\$10.0 million (2024: approximately HK\$10.1 million).

Selling and distribution expenses

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

Selling and distribution expenses for the 2025 Financial Year amounted to approximately HK\$245.2 million (2024: approximately HK\$83.7 million), representing an increase of approximately 192.9%. The increase was primarily due to commission expenses incurred in connection with the delivery of residential units at Larchwood and a house at MOUNT POKFULAM to the customers during the 2025 Financial Year.

Administrative expenses

Administrative expenses primarily included staff salaries and benefits, donation, depreciation expenses, office expenses, travel expenses, professional fees, utilities and building management fees. Administrative expenses for the 2025 Financial Year amounted to approximately HK\$112.4 million (2024: approximately HK\$104.7 million), representing an increase of approximately 7.4% as compared to the 2024 Financial Year. The slight increase was mainly due to building management fee expenses incurred for the unsold residential units and houses at Larchwood and MOUNT POKFULAM, respectively. The Group continued to adhere to a strict cost control policy during the 2025 Financial Year.

Finance costs

Finance costs primarily consisted of interest expenses on borrowings and lease liabilities, net of capitalised finance costs. Finance costs amounted to approximately HK\$230.2 million for the 2025 Financial Year (2024: approximately HK\$181.0 million). The increment was mainly attributable to the increase in cost of borrowing and completion of Larchwood and MOUNT POKFULAM, resulting in related project loan's finance costs no longer being capitalised and being recorded as finance costs in the consolidated statement of profit or loss and other comprehensive income for the 2025 Financial Year.

Share of profits or losses of joint ventures

Share of profits or losses of joint ventures for the 2025 Financial Year represented a share of losses of approximately HK\$343.0 million (2024: share of profit of approximately HK\$262.5 million). For the 2025 Financial Year, there was a write-down of properties under development and properties held for sale of an amount of approximately HK\$520.5 million (2024: HK\$87.2 million) incurred by the commercial and residential portfolio held by certain joint ventures due to the continuous downturn in the real estate market of Hong Kong.

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

Net write-down of properties under development and properties held for sale for the 2025 Financial Year amounted to approximately HK\$229.3 million (2024: approximately HK\$692.4 million). The write-down of properties portfolio during the 2025 Financial Year was mainly due to the expected loss from contracted but not yet completed sales of Larchwood and MOUNT POKFULAM.

Loss attributable to owners of the parent

The Group recorded a loss of approximately HK\$976.9 million (2024: approximately HK\$733.3 million) attributable to owners of the parent for the 2025 Financial Year. The increase was mainly due to the increase in finance costs, selling and distribution expenses and the share of loss of joint ventures, partially offset by an increase in gross profit during the 2025 Financial Year.

DIVIDEND

The Board does not recommend the payment of a final dividend (2024: Nil) for the 2025 Financial Year. No interim dividend was declared for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

BUSINESS REVIEW

Property Development

Contracted sales

During the 2025 Financial Year, the Group recorded satisfactory contracted sales, driven by improved market conditions. For the 2025 Financial Year, the Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$3,349.0 million (2024: approximately HK\$1,708.0 million). This represented an increase of approximately 96.1% compared to the 2024 Financial Year, with a contracted sales area of approximately 147,187 square feet (2024: approximately 75,750 square feet) reflecting a year-over-year increase of approximately 94.3%.

During the 2025 Financial Year, the Group's residential project, Larchwood, completed construction and obtained occupation permits. As of the date of this announcement, all residential and podium units of Larchwood have been fully sold and recorded total contracted sales of approximately HK\$945.2 million and HK\$87.5 million, respectively, of which HK\$851.1 million has been recognized as revenue in the 2025 Financial Year whilst HK\$94.1 and HK\$87.5 million are anticipated to be recognized as revenue for residential and podium units respectively in the next financial year ending 31 March 2026, upon the handover of the completed units to buyers.

In August 2024, the Group launched the pre-sale of the residential units of the project "FINNIE" located on Finnie Street in Quarry Bay. As of the date of this announcement, FINNIE has achieved total contracted sales of approximately HK\$442.6 million, with 69 out of 90 residential units sold, representing approximately 76.6% of the total units.

For our joint venture projects, all residential units, including luxury houses, at ALTISSIMO in Ma On Shan, were sold, generating contracted sales of approximately HK\$280.0 million during the 2025 Financial Year. Additionally, as of the date of this announcement, another joint venture project PHOENEXT, located in Wong Tai Sin, has achieved total contracted sales of approximately HK\$983.1 million, with 205 out of 230 units sold, representing approximately 89.1% of the total units.

In November 2024, the Group launched the pre-sale of another premium joint venture residential project, 101 KINGS ROAD, located on King's Road in Fortress Hill. As of the date of this announcement, the project has achieved remarkable contracted sales of approximately HK\$1,231.2 million.

Lastly, in February 2025, the Group launched the pre-sale of Coasto, another premium joint venture residential project located on Wai Fung Street in Ap Lei Chau. As of the date of this announcement, the project has achieved remarkable contracted sales of approximately HK\$488.6 million.

New joint venture

During the 2025 Financial Year, the Group entered into a joint venture partnership with a reputable property developer, Chevalier International Holdings Limited (the “**JV with Chevalier**”), to develop the site located at Nos. 18-20 Sze Shan Street, Yau Tong (the “**Sze Shan Street Project**”). In July 2024, the Group disposed of its entire equity interest in the Sze Shan Street Project to the JV with Chevalier, which is a 50%-owned joint venture of the Group. Further details of the disposal were set out in the joint announcement of the Company and WOG dated 28 March 2024 and the circular of the Company dated 21 June 2024. As of the date of this announcement, the Group holds a 50% interest in the Sze Shan Street Project through the JV with Chevalier.

Land bank of the Group

As at the date of this announcement, the Group has 11 projects under sales and development with a total gross floor area of approximately 966,200 square feet. For the joint venture with APG Strategic Real Estate Pool, there are approximately 464,000 square feet of properties under development and held for sale, of which approximately 134,900 square feet have been sold through pre-sales as of the date of this announcement.

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

Location	Approximate site area (sq.ft.)	Approximate gross floor area (sq.ft.)	Intended usage	Anticipated year of completion	Interest attributable to the Group	Total approximate unsold saleable floor area (sq.ft.)
1. Nos. 86A-86G Pokfulam Road ("MOUNT POKFULAM")	28,500	28,500	Residential	Completed	70%	21,400
2. Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui ("Larchwood")	6,800	61,500	Residential and Commercial	Completed	100%	-
3. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau# ("Coasto")	4,100	38,600	Residential and Commercial	Completed	50%	3,900
4. Nos. 26-48 Ming Fung Street, Wong Tai Sin# ("PHOENEXT")	9,600	81,200	Residential and Commercial	Completed	50%	13,600
5. Nos. 120-130 Main Street, Ap Lei Chau#	7,200	74,200	Residential and Commercial	2026	50%	64,000
6. Nos. 31-41 & 45 Fei Fung Street, Wong Tai Sin#	10,400	93,700	Residential and Commercial	2026	50%	80,000
7. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok#	5,200	46,300	Residential and Commercial	2026	50%	38,000
8. Nos. 101 and 111, King's Road, Fortress Hill# ("101 KINGS ROAD")	12,400	130,000	Residential and Commercial	2026	50%	63,600
9. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE")	4,200	40,100	Residential and Commercial	2026	100%	10,500
10. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau	6,600	68,100	Residential and Commercial	2027	100%	58,000
11. Nos. 18-20 Sze Shan Street, Yau Tong#	41,700	304,000	Residential and Commercial	2028	50%	276,000
Total	<u>136,700</u>	<u>966,200</u>				<u>629,000</u>

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

The Group is always exploring different channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the Group also pursues old building acquisitions to secure stable land resources for future development.

Property Investment

As at 31 March 2025, the Group's portfolio of wholly-owned investment properties comprised commercial units located in Hong Kong with a total carrying value of approximately HK\$39.0 million (31 March 2024: approximately HK\$71.0 million).

As at 31 March 2025, the Group's investment properties portfolio, including joint ventures, had a total asset value of not less than HK\$6.4 billion.

The table below shows the details of investment properties portfolio:

Property	Approximate saleable area/leasing unit	Interest attributable to the Group	Approximate occupancy rate
1. The Parkside [#]	35,300 sq.ft.	50%	82%
2. Lake Silver [#]	31,400 sq.ft.	50%	100%
3. Shop in Cheung Sha Wan Road	2,400 sq.ft.	100%	100%
4. 2 Shops in Electric Road	600 sq.ft.	100%	100%
5. Parkville [#]	7,000 sq.ft.	70%	100%
6. Jumbo Court [#]	509 car parking spaces	50%	100%
7. Sunny House ^{@#}	1,424 beds	35%	97%

[@] The name was rebranded from "Pentahotel Hong Kong, Kowloon" to "Sunny House" during the 2024 Financial Year. The renovation of the property was completed during the 2025 Financial Year.

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

The Group's portfolio of investment properties comprises 2 wholly-owned commercial properties and 5 projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("AG"), as well as individual investors with holding stakes ranging from 35% to 70%. As at the date of this announcement, the overall occupancy rate of the Group's investment properties was approximately 97%, including the recently launched Sunny House, which commenced operations in the third quarter of 2024.

During the 2025 Financial Year, the joint venture of the Group entered into the sale and purchase agreements with several independent investors to dispose of eight shops on the ground floor of Parkville, for an aggregate consideration of approximately HK\$168.5 million. Subsequent to the 2025 Financial Year, the joint venture of the Group further entered into a sale and purchase agreement with an independent investor to dispose of two shops on the first floor for an aggregate consideration of approximately HK\$60.0 million. A loss of approximately HK\$99.8 million has been recognised from these disposals through "Share of profits and losses of joint ventures".

On 20 June 2025, the Group entered into a preliminary sale and purchase agreement with an independent purchaser to dispose of Shop in Cheung Sha Wan Road at a consideration of HK\$23.3 million. A loss of approximately HK\$2.2 million is expected to be recognised from the disposal.

Asset Management

The Group has established joint ventures with various strategic partners for both residential developments and commercial investments. By leveraging the resources and networks in the Hong Kong market, the Group also manages the assets on behalf of its capital partners.

As the asset manager of the invested assets, the Group earns fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding certain target internal rates of return and after the Group's joint venture partners have received their targeted capital returns.

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

Student Accommodation

In December 2022, the Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building erected thereon formerly known as “Pentahotel Hong Kong, Kowloon”. The property has been rebranded as “Sunny House” and redeveloped into student accommodation following the completion of renovations in the third quarter of 2024. A total of 720 rooms offering 1,424 beds are now available to the market. As at the date of this announcement, the property is fully operational with an occupancy rate exceeding 97%. The majority of tenants of “Sunny House” are students from Mainland China and the Asia-Pacific region, studying at more than 20 colleges across Hong Kong.

In June 2025, the Group entered into an agreement to dispose of its 20% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to AG at a consideration of approximately HK\$87.2 million. In light of the successful collaboration on the Sunny House between AG and the Group, and to further collaborate in potential projects, AG and the Group have entered into a framework agreement to establish new joint ventures to collaborate on the target business. The total investment commitments of AG and the Group in the joint ventures shall be in an aggregate amount of US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcement dated 12 June 2025.

By leveraging the Group’s expertise in asset management and further expansion of the expertise to student accommodation sector, the Group aims to secure stable asset management income and explore strategic expansion opportunities for additional recurring income.

Property Management

The Group started the property management business in 2017. As at the date of this announcement, the Group manages 8 projects. The pricing model of the management fee charged by the Group is based by reference to a proportion of the total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. In the near future, the Group anticipates an expansion in the property management business due to an increase in the delivery of residential projects. The Group will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group's total assets less current liabilities were approximately HK\$6,249.8 million (31 March 2024: approximately HK\$6,014.3 million) and the current ratio was approximately 3.2 times (31 March 2024: approximately 1.4 times). As at 31 March 2025, the Group had cash and bank balances of approximately HK\$354.3 million (31 March 2024: approximately HK\$722.7 million).

Aggregate bank borrowings as at 31 March 2025 amounted to approximately HK\$2,945.6 million (31 March 2024: approximately HK\$3,988.7 million). As at 31 March 2025, the gearing ratio was approximately 74.5% (31 March 2024: approximately 73.4%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 31 March 2025, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK\$71.6 million, HK\$39.0 million, HK\$1,298.7 million and HK\$1,484.7 million, respectively (31 March 2024: approximately HK\$74.9 million, HK\$71.0 million, HK\$2,168.7 million and HK\$1,659.7 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2025 amounted to approximately HK\$1,308.4 million (31 March 2024: approximately HK\$1,573.5 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$409.0 million (31 March 2024: approximately HK\$548.3 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$425.0 million (31 March 2024: two joint ventures up to approximately HK\$370.4 million) and were utilized to the extent of approximately HK\$381.6 million as at 31 March 2025 (31 March 2024: approximately HK\$301.3 million). Save as disclosed in this announcement, the Group had no significant contingent liabilities as at the end of the 2025 Financial Year.

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

DEBT PROFILE AND FINANCIAL PLANNING

As at 31 March 2025, interest-bearing debt profile of the Group was analyzed as follows:

	31 March 2025 HK\$'000	31 March 2024 HK\$'000
Bank loans repayable:		
Within one year or on demand	496,170	3,100,477
In the second year	920,630	46,380
In the third to fifth year, inclusive	1,528,772	841,837
Subtotal	<u>2,945,572</u>	<u>3,988,694</u>
Other loans repayable:		
Within one year or on demand	144,535	49,280
In the second year	359,330	456,830
In the third to fifth year, inclusive	–	220,000
Subtotal	<u>503,865</u>	<u>726,110</u>
Total	<u><u>3,449,437</u></u>	<u><u>4,714,804</u></u>

Approximately 67.6% (31 March 2024: approximately 85.7%) of bank and other loans was at floating interest rate and the remaining 32.4% (31 March 2024: approximately 14.3%) were at fixed rates.

The effective interest rate for those bank and other loans with floating interest rates was approximately 6.0% (31 March 2024: approximately 6.6%) per annum, while the effective interest rate for certain bank and other loans bear interest at fixed interest rates was approximately 10.4% (31 March 2024: approximately 11.3%) per annum as at 31 March 2025. Overall effective interest rate for all bank and other loans was approximately 7.4% (31 March 2024: approximately 7.0%) as at 31 March 2025.

TREASURY POLICY

The primary objective of the Group's treasury policy is to ensure sufficient cash flow to meet operational needs, including construction costs, land purchases and operational expenses. Internally generated cash flow and interest-bearing bank borrowings are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. Majority of bank and other borrowings are denominated in Hong Kong dollars. Additionally, the Group's revenue, primarily in Hong Kong dollars, aligns with the Group's operational expense currency requirements. Consequently, the Group has not engaged in any hedging activities related to foreign exchange exposure during the 2025 Financial Year.

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

Save as disclosed above, during the 2025 Financial Year, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures and future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 141 (31 March 2024: 145) employees in Hong Kong. The Group remunerates its employees mainly based on the performance, skills, qualifications and experience of the employee and the prevailing industry practices. In addition to salaries, we provide discretionary bonuses based on individual and business performance, along with medical insurance coverage and a comprehensive range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

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

PROSPECTS

In 2025, the high level of unsold residential properties in Hong Kong presented a significant challenge that we, as property developers, must confront. In addition, the ongoing trade conflict between China and the United States has had a profound impact on the global economy, and as a key financial and trade center, Hong Kong’s real estate market has not been immune to these effects. This has resulted in increased uncertainty for buyers of both residential and commercial properties.

The real estate market is highly sensitive to external factors, and the ongoing uncertainty surrounding global economic recovery means that fluctuations in international financial markets can directly influence Hong Kong’s property landscape. Buyers tend to seek stability before making substantial investment decisions, which has contributed to the current surplus of unsold properties.

To address these challenges, we are intensifying our efforts to accelerate the sale of both residential and commercial projects in the coming financial year, while adhering to a careful risk management plan. We will closely monitor market changes and adjust our pricing and marketing strategies as necessary. From a financial perspective, deleveraging is one of our key focuses in 2025. We aim to reduce our debt burden by refinancing high-cost loans with lower-cost alternatives, thereby alleviating the company's interest burden. Additionally, we will enhance our cash flow management to ensure sufficient liquidity for upcoming projects. This includes implementing more rigorous cash flow forecasting and budgeting processes, allowing us to better anticipate our financial needs and allocate resources effectively. We will also explore opportunities to optimize our working capital by streamlining operations and reducing unnecessary expenditures. By maintaining a robust cash reserve, we can respond swiftly to market opportunities and challenges, ensuring that we are well-positioned to invest in future developments and sustain our growth despite the current market uncertainties.

Looking ahead to the next financial year, we remain committed to our long-term goals. We will continue to pursue sustainable growth, whether by expanding our property holdings, exploring new business models, or improving service quality. Although the market can be complicated, we are confident in our ability to handle these challenges and create value for our shareholders and stakeholders.

SUSTAINABILITY

During the 2025 Financial Year, the Group attained 5-star rating, the highest rating, under the Development Benchmark in the 2024 Global Real Estate Sustainability Benchmark (“GRESB”) assessment. This accomplishment reflects the Group's commitment to sustainability and excellence in real estate development. This recognition is a testament to the Group's ongoing efforts to integrate sustainable practices into its development projects, aligning with global trends towards a more resilient and low-carbon future.

The Group had in place bank facilities in the respective amounts of approximately HK\$4.4 billion and HK\$1.2 billion as at 31 March 2025 which were sustainability-linked loan (“SLL”) and green loan (“Green Loan”). This SLL was directly tethered to the Group’s 5-Year ESG roadmap, which included its commitment to achieve outstanding results in GRESB assessment. This Green Loan was in alignment with the Green Loan principles (“GLP”) issued by the Asia Pacific Loan Market Association Limited in May 2020, as updated in February 2023. The GLP seeks to support borrowers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy, protect and restore the environment, facilitate adaptation to climate change, and/or provide other environmental benefits. The Group is also committed to engaging its tenants in developing green leases.

EVENTS AFTER THE REPORTING PERIOD

On 12 June 2025, Wickert Investments Limited and Ever Sonic Enterprises Limited, both of which are wholly-owned subsidiaries of the Company, entered into agreements to dispose of each of 20% equity interest of Fortune Harbour Investments Limited and Mega Hope Global Limited, which holds and operates Sunny House, to ADPF Holding (BVI) L.P. and ADPF Investment (BVI) L.P., both of which are indirectly managed by Angelo, Gordon & Co., L.P. (“AG”), respectively at a total consideration of approximately HK\$87.2 million. In light of the successful business collaboration on the Sunny House project between the AG group and the Group, and to further collaborate in potential projects, ADPF Member (BVI) L.P., indirectly managed by AG, and Prime Resonance Limited, a wholly-owned subsidiary of the Company, entered into a framework agreement and agreed to establish new joint ventures to collaborate on the target business. The total investment commitment of the AG group and the Group in the joint ventures shall be in an aggregate amount of US\$100.0 million and US\$18.0 million, respectively. Further details were set out in the joint announcement of the Company and WOG dated 12 June 2025.

On 20 June 2025, City Concord Limited, an indirect wholly-owned subsidiary of the Company, entered into a preliminary sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong at a consideration of approximately HK\$23.3 million. The transaction is expected to be completed in October 2025. Further details were set out in the announcement of WOG dated 20 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share) during the year under review.

The Company and its subsidiaries did not hold any treasury shares as at 31 March 2025.

CORPORATE SOCIAL RESPONSIBILITY

The Group acknowledges its corporate social responsibility in relation to the Group's environmental, social and governance (the "ESG") strategy and reporting. The Group is responsible for overseeing ESG risk management and maintain effective internal control systems to ensure compliance with the ESG strategies and reporting requirements. Detailed information on the Group's ESG performance is set out in the "2025 Environmental, Social and Governance Report", which will be made available on the websites of the Company (www.woproperties.com) and the Stock Exchange (www.hkexnews.hk) in due course.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange throughout the year ended 31 March 2025, save as below:

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

During the year ended 31 March 2025, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company's chief executive officer and executive Director, Mr. Tang Ho Hong, this arrangement constitutes a deviation from Code C.2.1 of the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

During the year ended 31 March 2025, the Audit Committee held two regular meetings with management and the external auditor. The Audit Committee reviewed and considered, among other things, the accounting principles and practices adopted by the Group, the financial reporting matters (including the review of interim and final results), the audit plan, the statutory compliance, internal controls and risk management and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee has reviewed with management and the independent auditor the accounting principles and practices adopted by the Group and has reviewed the consolidated financial statements for the year ended 31 March 2025.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes for the year ended 31 March 2025, as disclosed in this announcement, have been agreed by the Company's independent auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect do not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company will be held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 19 August 2025 at 10:00 a.m. and the notice convening such meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 14 August 2025 to Tuesday, 19 August 2025, both days inclusive, during which period no transfers of share(s) will be registered for the purpose of determining eligibility to attend and vote at the annual general meeting of the Company.

To qualify to attend and vote at the annual general meeting of the Company to be held on 19 August 2025, all transfers of share(s), accompanied by the relevant share certificate(s) and duly completed transfer form(s), either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 August 2025.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This final results announcement is published on the websites of the Company (www.woproperties.com) and the Stock Exchange (www.hkexnews.hk). The 2025 annual report, containing all information required under the Listing Rules, will be despatched to the Company's shareholders and made available on the above websites in due course.

By Order of the Board

WANG ON PROPERTIES LIMITED

宏安地產有限公司

Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 30 June 2025

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