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WANG ON GROUP LIMITED
（宏安集團有限公司）*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

ANNUAL FINANCIAL HIGHLIGHTS

	FY2025	FY2024	**Change**
Revenue *(HK$ million)*	**2,740**	1,983	+38.2%
Gross profit *(HK$ million)*	**809**	824	-1.8%
Loss attributable to owners of the parent *(HK$ million)*	**(922)**	(754)	+22.3%
Loss per share *(HK cent)* — Basic and diluted	**(6.51)**	(5.52)	+17.9%
	As at 31 March 2025	As at 31 March 2024	
Net asset value *(HK$ million)*	**6,780**	8,119	-16.5%
Net asset value per share *(HK$)*	**0.48**	0.53	-9.4%
Gearing ratio	**58.7%**	62.9%	-4.2pp

* *For identification purpose only*

RESULTS

The board of directors (the "**Board**" or the "**Director(s)**") of Wang On Group Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, 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

	Notes	**2025** **HK$'000**	2024 *HK$'000*
REVENUE			
Revenue from contracts with customers	*4*	**2,395,409**	1,539,203
Interest income from treasury operation	*4*	**15,027**	55,435
Revenue from other sources	*4*	**329,750**	388,596
Total revenue		**2,740,186**	1,983,234
Cost of sales		**(1,931,426)**	(1,159,593)
Gross profit		**808,760**	823,641
Other income and gains, net	*4*	**124,210**	241,421
Selling and distribution expenses		**(560,829)**	(365,552)
Administrative expenses		**(463,276)**	(491,567)
Impairment losses on financial assets, net	*5*	**(112,108)**	(21,762)
Other expenses		**(49,323)**	(174,756)
Finance costs	*6*	**(354,594)**	(364,377)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net		**(34,607)**	3,164
Fair value losses on owned investment properties, net		**(34,007)**	(104,042)
Write-down of properties under development, net		**—**	(692,355)
Write-down of properties held for sale		**(229,273)**	(2,919)
Share of profits and losses of:			
Joint ventures		**(288,662)**	268,419
Associates		**998**	2,533
LOSS BEFORE TAX	*5*	**(1,192,711)**	(878,152)
Income tax credit/(expense)	*7*	**2,576**	(38,314)
LOSS FOR THE YEAR		**(1,190,135)**	(916,466)

	2025	2024
	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	**3,734**	(99,118)
Reclassification adjustments for losses/(gains) included in profit or loss:		
— impairment losses/(reversal of impairment losses), net	**(3,103)**	19,254
— losses/(gains) on disposal/redemption, net	**(345)**	87,245
	(3,448)	106,499
Exchange differences on translation of foreign operation, net	**(73,960)**	(77,641)
Release of exchange reserve upon disposal of subsidiaries during the year	**12,940**	—
Other reserves		
Share of other comprehensive income/(loss) of joint ventures	**1,094**	(5,661)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(59,640)**	(75,921)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**(8,690)**	1,983
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**(8,690)**	1,983
OTHER COMPREHENSIVE LOSS FOR THE YEAR	**(68,330)**	(73,938)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1,258,465)**	(990,404)

	Note	2025 HK$'000	2024 HK$'000
Loss attributable to:			
Owners of the parent		**(922,431)**	(753,847)
Non-controlling interests		**(267,704)**	(162,619)
		(1,190,135)	(916,466)
Total comprehensive loss attributable to:			
Owners of the parent		**(962,724)**	(788,551)
Non-controlling interests		**(295,741)**	(201,853)
		(1,258,465)	(990,404)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*9*	**(HK6.51 cents)**	(HK5.52 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**875,456**	903,720
Investment properties		**3,023,812**	3,485,295
Club memberships		**28,460**	32,780
Properties under development		**177,600**	243,600
Interests in joint ventures		**3,790,258**	3,952,370
Interests in associates		**24,979**	23,409
Financial assets at fair value through other comprehensive income		**58,310**	102,385
Financial assets at fair value through profit or loss		**159,594**	179,971
Loans and interest receivables	*11*	**9,755**	29,329
Prepayment, other receivables and other assets		**46,609**	74,680
Deferred tax assets		**30,879**	32,714
Total non-current assets		**8,225,712**	9,060,253
CURRENT ASSETS			
Properties under development		**1,206,188**	2,032,755
Properties held for sale		**2,548,412**	2,934,388
Inventories		**238,110**	308,208
Trade receivables	*10*	**78,057**	108,798
Loans and interest receivables	*11*	**128,978**	244,060
Prepayments, other receivables and other assets		**475,885**	556,756
Cost of obtaining contracts		**8,375**	21,673
Financial assets at fair value through other comprehensive income		**15,395**	17,253
Financial assets at fair value through profit or loss		**48,513**	72,930
Tax recoverable		**7,327**	7,821
Pledged deposits		**2,000**	44,055
Restricted bank balances		**3,780**	5,699
Cash and bank balances		**732,179**	1,193,104
		5,493,199	7,547,500
Assets classified as held for sale and assets of a disposal group		**10,101**	974,892
Total current assets		**5,503,300**	8,522,392

	Note	2025 HK$'000	2024 HK$'000
CURRENT LIABILITIES			
Trade and bills payables	*12*	**94,109**	191,149
Other payables and accruals		**732,134**	948,384
Contract liabilities		**237,469**	242,534
Unsecured notes		**12,958**	—
Interest-bearing bank and other borrowings		**1,311,706**	4,153,787
Financial liabilities at fair value through profit or loss		**1,156**	—
Tax payable		**99,108**	134,708
		2,488,640	5,670,562
Liabilities of a disposal group		**—**	322,936
Total current liabilities		**2,488,640**	5,993,498
NET CURRENT ASSETS		**3,014,660**	2,528,894
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,240,372**	11,589,147
NON-CURRENT LIABILITIES			
Unsecured notes		**47,720**	—
Interest-bearing bank and other borrowings		**3,343,866**	2,193,136
Other payables		**517,337**	699,318
Financial liabilities at fair value through profit or loss		**4,419**	606
Deferred tax liabilities		**546,711**	577,077
Total non-current liabilities		**4,460,053**	3,470,137
Net assets		**6,780,319**	8,119,010
EQUITY			
Equity attributable to owners of the parent			
Issued capital		**141,667**	153,538
Treasury shares		**—**	(64,095)
Reserves		**4,190,880**	5,176,861
		4,332,547	5,266,304
Non-controlling interests		**2,447,772**	2,852,706
Total equity		**6,780,319**	8,119,010

NOTES TO FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income ("**FVTOCI**"), and financial assets/liabilities at fair value through profit or loss ("**FVTPL**") which have been measured at fair value. Assets classified as held for sale and assets of a disposal group are stated at the lower of their carrying amounts and fair value 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.

2. 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	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

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.

3. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

	Property development		Property investment		Fresh markets		Pharmaceutical		Treasury management		Elimination		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue and income														
Sales to external customers	**1,352,492**	432,944	**5,909**	7,865	**599,639**	667,089	**741,398**	777,210	**40,748**	98,126	**–**	–	**2,740,186**	1,983,234
Intersegment sales	**–**	–	**6,117**	15,461	**–**	–	**1,880**	3,603	**–**	–	**(7,997)**	(19,064)	**–**	–
Other income	**36,094**	27,907	**87**	49	**53,794**	41,601	**5,996**	3,715	**97**	392	**–**	–	**96,068**	73,664
Total	**1,388,586**	460,851	**12,113**	23,375	**653,433**	708,690	**749,274**	784,528	**40,845**	98,518	**(7,997)**	(19,064)	**2,836,254**	2,056,898
Segment results	**(822,432)**	(802,230)	**72,264**	232,967	**202,280**	176,895	**(34,832)**	52,448	**(174,660)**	(73,844)	**–**	–	**(757,380)**	(413,764)
Reconciliation:														
Bank interest income													**9,678**	20,203
Finance costs													**(354,594)**	(364,377)
Corporate and unallocated income and expenses													**(90,415)**	(120,214)
Loss before tax													**(1,192,711)**	(878,152)
Income tax credit/(expense)													**2,576**	(38,314)
Loss for the year													**(1,190,135)**	(916,466)

4. REVENUE, OTHER INCOME AND GAINS, NET

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

	2025	2024
	HK$'000	*HK$'000*
Revenue		
Revenue from contracts with customers		
Sale of properties	**1,352,492**	432,944
Sale of goods	**822,373**	871,994
Pharmaceutical management and promotion services	**14,449**	12,526
TCM services	**12,361**	14,773
Commission income from agricultural produce exchange markets	**80,005**	83,688
Agricultural produce exchange markets ancillary services	**88,731**	87,062
Asset management fees	**24,998**	36,216
Subtotal	**2,395,409**	1,539,203
Interest income		
Interest income from treasury operation	**15,027**	55,435
Revenue from other sources		
Sub-licensing fee income	**143,769**	197,341
Gross rental income from investment property operating leases	**185,258**	184,780
Dividend income from financial assets	**723**	7,122
Loss on disposal of financial assets at fair value through profit or loss	**—**	(647)
Subtotal	**329,750**	388,596
Total revenue	**2,740,186**	1,983,234

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

	2025	2024
	HK$'000	*HK$'000*
Other income		
Bank interest income	**9,678**	20,203
Property management fee income	**13,387**	14,156
Forfeiture of deposits from customers	**12,261**	1,602
Government subsidies*	**4,714**	4,659
Rental income from other properties	**36,934**	38,296
Others	**17,104**	136,389
Total other income	**94,078**	215,305
Gains, net		
Gain on modification/termination of lease contracts, net	**—**	1,593
Gain on disposal of subsidiaries, net	**28,731**	—
Gain on reversal of impairment losses on items of property, plant and equipment, net	**1,056**	—
Gain on disposal of property, plant and equipment, net	**—**	12,413
Gain on disposal/redemption of debt investments at FVTOCI, net	**345**	—
Gain on early redemption of unsecured notes	**—**	12,110
Total gains	**30,132**	26,116
Total other income and gains, net	**124,210**	241,421

* For the year ended 31 March 2025, government subsidies represented (i) PRC government subsidies of HK$4,564,000 (2024: HK$4,618,000) granted to the Group by the local governmental authority in Mainland China for the business support on its investments in an agricultural produce exchange market in Mainland China; and (ii) one-off subsidies of HK$150,000 granted by SME Export Marketing Fund (2024: HK$41,000 granted by The Government of the Hong Kong Special Administrative Region's Research and Development Cash Rebate Scheme and SME Export Marketing Fund).

The Group has complied with all conditions for these subsidies before 31 March 2025 and 2024.

5. LOSS BEFORE TAX

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

	2025	2024
	HK$'000	*HK$'000*
Cost of services provided**	**196,578**	207,320
Cost of properties sold**	**1,196,656**	334,682
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK$4,015,000 (2024: HK$2,911,000))**	**418,094**	455,106
Depreciation of owned assets	**53,610**	56,307
Depreciation of right-of-use assets	**78,697**	80,836
Auditor's remuneration	**11,480**	12,940
Research and development costs	**1,124**	1,786
Lease payments not included in the measurement of lease liabilities	**8,850**	17,814
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**473,689**	438,061
Equity-settled share option expense	**2,975**	3,838
Pension scheme contributions****	**24,966**	17,294
Less: Amount capitalised	**(2,191)**	(8,665)
Total	**499,439**	450,528
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	**14**	228
Fair value losses on sub-leased investment properties**	**120,084**	162,257
Loss/(gain) on disposal of subsidiaries, net	**(28,731)*****	5,898*
Impairment losses/(reversal of impairment losses) on items of property, plant and equipment, net	**(1,056)*****	79,552*
Impairment of an item of club memberships*	**4,320**	–
Loss/(gain) on modification/termination of lease contracts, net	**28,669***	(1,593)***
Loss/(gain) on disposal/redemption of debt investments at FVTOCI, net	**(345)*****	87,245*
Loss on disposal of investment properties*	**8,307**	–
Loss/(gain) on disposal of property, plant and equipment, net	**3,275***	(12,413)***
Foreign exchange differences, net*	**4,752**	2,061
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Debt investments at FVTOCI, net	**(3,103)**	19,254
Other receivables, net	**793**	(187)
Trade receivables, net	**19,224**	(1,596)
Loans and interest receivables, net	**95,194**	4,291
Total	**112,108**	21,762

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

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

*** These items are included in "Other income and gains, net" on the face of 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.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**403,821**	453,788
Interest on lease liabilities	**42,205**	49,000
Interest on unsecured notes	**679**	8,847
Subtotal	**446,705**	511,635
Less: Interest capitalised	**(92,111)**	(147,258)
Total	**354,594**	364,377

7. INCOME TAX

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, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of the related subsidiary was taxed at 8.25% (2024: 8.25%) and the remaining assessable profits were taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

	2025	2024
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**2,008**	7,268
Current – Mainland China		
Charge for the year	**15,231**	47,575
LAT	**9,508**	13,456
Overprovision in prior years	**(13,085)**	(391)
	13,662	67,908
Deferred	**(16,238)**	(29,594)
Total tax charge/(credit) for the year	**(2,576)**	38,314

8. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the years ended 31 March 2025 and 2024 to the shareholders of the Company.

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year less the weighted average number of the treasury shares held by the Group during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the impact of the share options issued had no dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	2025	2024
	HK$'000	*HK$'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	**(922,431)**	(753,847)

	Number of shares	
	2025	2024
	'000	*'000*
Shares		
Weighted average number of ordinary shares outstanding	**14,261,016**	15,354,768
Less: Weighted average number of treasury shares	**(94,405)**	(1,709,509)
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	**14,166,611**	13,645,259

10. TRADE RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**97,226**	129,798
Impairment	**(19,169)**	(21,000)
Net carrying amount	**78,057**	108,798

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

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK$5,942,000 (2024: HK$2,336,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK$9,575,000 (2024: HK$5,341,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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	2024
	HK$'000	*HK$'000*
Within 1 month	**60,452**	63,325
1 to 3 months	**16,043**	15,197
Over 3 months but within 6 months	**852**	15,391
Over 6 months	**710**	14,885
Total	**78,057**	108,798

11. LOANS AND INTEREST RECEIVABLES

	Notes	2025 HK$'000	2024 HK$'000
Loans and interest receivables, secured	*(i), (iii)*	**215,090**	273,300
Loans and interest receivables, unsecured	*(ii)*	**61,962**	79,013
		277,052	352,313
Less: Impairment allowance		**(138,319)**	(78,924)
		138,733	273,389
Less: Loans and interest receivables classified as non-current assets		**(9,755)**	(29,329)
Portion classified as current assets		**128,978**	244,060

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 22% (2024: 5% to 22%) per annum. The credit terms of these loans receivable range from 3 months to 5 years (2024: 3 months to 10 years).

(ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (2024: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 113 months (2024: 2 months to 36 months).

(iii) As at 31 March 2025, the Group's loans receivable with an aggregate carrying value of HK$63,917,000 (2024: HK$67,684,000) was pledged to secure the Group's other borrowings.

12. TRADE AND BILLS PAYABLES

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

	2025 HK$'000	2024 HK$'000
Within 1 month	**63,326**	143,578
1 to 3 months	**2,105**	4,339
Over 3 months but within 6 months	**412**	1,578
Over 6 months	**28,266**	41,654
Total	**94,109**	191,149

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the financial year ended 31 March 2025 ("**this Financial Year**" or the "**Year**"), the Group's revenue and loss attributable to owners of the parent amounted to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million) and approximately HK$922.4 million (2024: approximately HK$753.8 million), respectively.

DIVIDENDS

The Board does not recommend a final dividend (2024: Nil) for the year ended 31 March 2025. No interim dividend was declared for the six months ended 30 September 2024 (30 September 2023: Nil).

BUSINESS REVIEW

The Group's revenue for the Year increased by approximately 38.2% to approximately HK$2,740.2 million (2024: approximately HK$1,983.2 million). Increase in revenue was mainly due to the increase in sales and delivery of completed residential projects this Financial Year.

Loss attributable to owners of the parent for the Year was approximately HK$922.4 million (2024: approximately HK$753.8 million). This was primarily attributable to (i) the write-down of properties for sale, which was due to the expected loss contributed by contracted but not yet completed sales of the residential projects for the Year; (ii) the share of losses of joint ventures for the Year as compared to the share of profits of joint ventures last year, this was due to the write-down of properties under development and held for sale contributed by the commercial and residential portfolios held by certain joint ventures during the Year; and (iii) the increase in selling and distribution expenses, which were mainly related to the sales of properties during the Year, as partially offset by no net write-down of properties under development for the Year as compared to substantial write-down of properties under development last year.

The Group recorded gross profit and gross profit margin of approximately HK$808.8 million and approximately 29.5% respectively for the Year (2024: approximately HK$823.6 million and approximately 41.5% respectively). The decline in gross profit margin was mainly due to an increase in finance costs capitalised as part of the cost of sales for residential projects handed over to buyers during the Year.

Other income and gains, net, amounted to approximately HK$124.2 million (2024: approximately HK$241.4 million). The decrease was mainly due to the absence of aged payables' reversal as compared to last year.

The Group recorded administrative expenses of approximately HK$463.3 million for the Year (2024: approximately HK$491.6 million). This demonstrated the Group's commitment to achieving cost savings this Financial Year. Selling and distribution expenses were approximately HK$560.8 million for the Year (2024: approximately HK$365.6 million), and such increase was primarily attributable to the increase in commission expenses for property sales. Finance costs were approximately HK$354.6 million for the Year (2024: approximately HK$364.4 million) and the decrease was mainly due to the repayment of the bank and other borrowings.

Impairment losses on financial assets, net, amounted to approximately HK$112.1 million for the Year (2024: approximately HK$21.8 million). The increase was mainly due to the increase in impairment losses of loans and interest receivables.

Other expenses amounted to approximately HK$49.3 million for the Year (2024: approximately HK$174.8 million). The decrease was mainly attributable to the decrease in realised losses on disposal of debt investments and the decrease in impairment losses on items of property, plant and equipment.

For the Year, the Group recorded fair value losses on financial assets and liabilities at fair value through profit or loss, net, of approximately HK$34.6 million (2024: gains of approximately HK$3.2 million). This was primarily because of the decrease in fair values of fund investments at fair value through profit or loss.

For the Year, the Group recorded fair value losses on owned investment properties, net, of approximately HK$34.0 million (2024: approximately HK$104.0 million). The decrease was due to the downturn of the property market environment in Mainland China last year.

For the Year, there was no net write-down of properties under development (2024: approximately HK$692.4 million) charged to profit or loss. The write-down for the year 2024 was caused by the continuous downturn in the real estate market of Hong Kong, which resulted in a reduction in the residual value of the Group's properties under development. Moreover, the write-down of properties held for sale amounted to approximately HK$229.3 million for the Year (2024: approximately HK$2.9 million). The increase was mainly due to the expected loss contributed by the contracted but not yet completed sales of the residential projects.

The share of losses of joint ventures for the Year amounted to approximately HK$288.7 million (2024: share of profits of approximately HK$268.4 million). The change was mainly due to the write-down of properties under development and properties held for sales contributed by the commercial and residential portfolios held by certain joint ventures due to the continuous downturn in the real estate market of Hong Kong this Financial Year.

For the Year, there was an income tax credit of approximately HK$2.6 million as compared to an income tax expense of approximately HK$38.3 million for the year 2024. The decrease was mainly due to the entitlement of a tax concession on dividend withholding tax and the release of overprovision in prior years during the Year.

As at 31 March 2025, the Group's net assets were approximately HK$6,780.3 million (2024: approximately HK$8,119.0 million). Its cash resources amounted to approximately HK$800.7 million (2024: approximately HK$1,333.1 million) including total cash and bank balances of approximately HK$738.0 million (2024: approximately HK$1,242.9 million) and short-term investments of approximately HK$62.7 million (2024: approximately HK$90.2 million). In aggregate, the total borrowings as at 31 March 2025 was approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million) giving resulted in a net debt position for the Group (total borrowings less total cash and bank balances) of approximately HK$3,978.3 million (2024: net debt of approximately HK$5,104.0 million).

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

Property Development

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

For the Year, the property development business recorded segment revenue (sales to external customers) of approximately HK$1,352.5 million and segment loss of approximately HK$822.4 million, respectively (2024: segment revenue of approximately HK$432.9 million and segment loss of approximately HK$802.2 million, respectively). Revenue of approximately HK$1,228.0 million were mainly contributed by the WOP Group for the Year (2024: approximately HK$258.6 million). For the Year, the Group's property development business in the PRC (through the CAP Group) recorded revenue of approximately HK$124.5 million (2024: approximately HK$174.3 million).

During the Year, the WOP 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 WOP 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 WOP Group. Further details of the disposal were set out in the joint announcement of the Company and WOP dated 28 March 2024 and the Company's circular dated 21 June 2024, respectively. As at the date of this announcement, the WOP Group holds a 50% interest in the Sze Shan Street Project through the JV with Chevalier.

On 25 May 2024, a subsidiary of CAP, as the vendor, entered into a sale and purchase agreement with an independent third party, as the purchaser, to dispose of 100% equity interests in Huai'an Hongjin Agricultural By-Products Logistics Co., Ltd., as the target company. The target company held property interests in agricultural produce exchange markets in Huai'an City of Jiangsu Province for an initial consideration of approximately RMB28.9 million subject to a maximum adjusted total consideration of approximately RMB71.7 million. After such adjustment, the final consideration was approximately RMB66.4 million, resulting in a gain on disposal of approximately HK$35.8 million for both the Group and the CAP Group. The purchaser is also required to fund the target company's repayment of loans amounting to approximately RMB140.5 million to certain subsidiaries of CAP. The transaction was completed on 5 September 2024. For details, please refer to the joint announcement of the Company and CAP dated 25 May 2024 and the Company's circular dated 17 June 2024.

On 2 January 2025, a subsidiary of CAP, as the lessee, entered into a sale and leaseback agreement and a consultation service agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City involving sheds and certain equipments at a sale price of RMB51.0 million. Please refer to the joint announcement of the Company and CAP dated 2 January 2025 for details.

The WOP Group is exploring different channels to expand its land bank as and when suitable opportunities arise, including public tenders and old building acquisitions. By doing so, the WOP Group is building a strong foundation to secure stable land resources for future development.

As at the date of this announcement, the WOP Group has a total gross floor area of land bank of approximately 966,200 square feet, including approximately 464,000 square feet of properties under development and properties held for sale of a joint venture, of which approximately 134,900 square feet have been sold through pre-sales as at the date of this announcement, by the joint ventures. The following table sets forth an overview of the WOP Group's property projects as at the date of this announcement.

Project	Approximate site area *(square feet)*	Approximate gross floor area *(square feet)*	Intended usage	Anticipated year of completion
Pokfulam Project	28,500	28,500	Residential	Completed
Tai Kok Tsui Project	6,800	61,500	Residential and Commercial	Completed
Ap Lei Chau Project I#	7,200	74,200	Residential and Commercial	2026
Ap Lei Chau Project II#	4,100	38,600	Residential and Commercial	Completed
Wong Tai Sin Project I#	9,600	81,200	Residential and Commercial	Completed
Wong Tai Sin Project II#	10,400	93,700	Residential and Commercial	2026
Ngau Tau Kok Project#	5,200	46,300	Residential and Commercial	2026
Fortress Hill Project#	12,400	130,000	Residential and Commercial	2026
Quarry Bay Project	4,200	40,100	Residential and Commercial	2026
Ap Lai Chau Project III	6,600	68,100	Residential and Commercial	2027
Sze Shan Street Project#	41,700	304,000	Residential and Commercial	2028
Total	136,700	966,200		

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

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market segment recorded a decrease in revenue (sales to external customers) by approximately 10.1% to approximately HK$599.6 million for the Year (2024: approximately HK$667.1 million), of which annual revenue of approximately HK$378.7 million was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC, approximately HK$143.8 million was contributed from the operation of fresh markets in Hong Kong, and approximately HK$77.1 million was contributed from the revenue streams brought by butchery and other retail operation in Hong Kong. Segment result recorded a profit of approximately HK$202.3 million for the Year (2024: approximately HK$176.9 million). The segment revenue and profit are fairly satisfactory and has been the foundation of the Group.

Over the past two decades, the Group has made significant strides in the fresh market and agricultural produce exchange market business. As at 31 March 2025, the Group managed a portfolio of approximately 320 stalls operating under the brands of "Allmart" and "Day Day Fresh" in Hong Kong, which covers a total gross floor area of over 120,000 square feet. The Group's focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. As such, the Group incorporates well-designed layouts, carries out improvement works, and delivers high-quality management services. By continually enhancing the shopping experience, the Group aims to strengthen its partnerships with tenants and local communities, fostering customer satisfaction and building lasting relationships within the community.

On 30 November 2024, a subsidiary of the Company, as the tenant, submitted a surrender agreement to Hong Kong Housing Authority, as the landlord, to terminate the remaining term of its tenancy for the wet market located at G/F, Choi Fook Estate Phase 3, Kowloon, Hong Kong. The landlord agreed to the surrender and released the tenant from the tenancy obligations in consideration of approximately HK$4.5 million. Please refer to the Company's announcement dated 30 November 2024 for details.

On 16 December 2024, a subsidiary of the Company, as the tenant, submitted a surrender agreement to Hong Kong Housing Authority, as the landlord, to terminate the remaining term of its tenancy for the wet market located at B1/F, Kai Chuen Shopping Centre, Kai Chuen Court, Wong Tai Sin, Hong Kong, including advertising light box No. A. The landlord agreed to the surrender and released the tenant from the tenancy obligations in consideration of HK$5.4 million. Please refer to the Company's announcement dated 16 December 2024 for details.

On 13 December 2024, a subsidiary of the Company, as the vendor, and a subsidiary of CAP, as the purchaser, entered into a sale and purchase agreement, pursuant to which the vendor to sell the shares of its subsidiary, as the target company, and assign the related shareholder loan to the purchaser at a total consideration of HK$150 million. The target company holds 50% equity interests in a joint venture in the PRC, which is principally engaged in the management and sub-licensing of Chinese wet markets to tenants through its eleven owned properties with approximately 15,463 square metres and its five leased properties with approximately 9,139 square metres located in Shenzhen City of Guangdong Province. The transaction was completed on 25 February 2025. Please refer to the joint announcement of the Company and CAP dated 13 December 2024 and the circular of CAP dated 24 January 2025 for details.

For the Year, the butchery business generated revenue of approximately HK$76.0 million (2024: approximately HK$77.1 million). This business remained stable. We believe the Group's well-established fresh market network with the strong foundation can continually facilitate the distribution and sale of pork products to meet the demand of local customers in the foreseeable future.

During the Year, the Group, through the CAP Group, operated eleven agricultural produce exchange markets across five provinces in the PRC, which are located in Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province. The CAP Group's strong presence in this industry provides a strong platform for ongoing growth and development, leverages economies of scale, and capitalises on opportunities from diverse customer base.

Property Investment

As at 31 March 2025, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK$2,774.7 million (2024: approximately HK$3,109.5 million).

During the Year, the Group received gross rental income (sales to external customers) of approximately HK$5.9 million (2024: approximately HK$7.9 million).

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

During the Year, the joint venture of the WOP 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 this Financial Year, the joint venture of the WOP 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".

As at 31 March 2025, Wai Yuen Tong Medicine Holdings Limited ("**WYT**", an approximate 72.02%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0897, together with its subsidiaries, collectively, the "**WYT Group**") owned five properties in Hong Kong which are all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise models.

On 3 May 2024, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of the retail shop situated at Shop B on Ground Floor, Kwong Sen Mansion, Nos. 23-33 Shui Wo Street, Kowloon, Hong Kong, for a consideration of HK$33.0 million. The disposal was completed on 16 August 2024. For details, please refer to the joint announcement of the Company and WYT dated 3 May 2024.

As at 31 March 2025, the Group held two second-hand residential properties with valuation of approximately HK$10.1 million and the Group intends to continue identifying suitable opportunities to dispose of these second-hand residential properties.

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products, and providing Traditional Chinese Medicine ("**TCM**") services. During the Year, there was a reduction on the WYT Group's pharmaceutical and health food products segment with revenue (sales to external customers) of approximately HK$741.4 million (2024: approximately HK$777.2 million), representing a decrease of approximately 4.6%.

Chinese Pharmaceutical and Health Food Products Business

WYT remains dedicated to providing high-quality TCM products and services while adapting to changing consumer preferences. Over the past year, WYT has strategically expanded its retail presence by opening new locations in popular tourist areas and optimising operating hours for customer convenience. Collaborations with leading health and beauty retailers and e-commerce platforms in Hong Kong and Mainland China have been strengthened, enhancing access to its trusted TCM offerings.

A key aspect of WYT's growth strategy is leveraging the rapid growth of cross-border e-commerce, particularly through dynamic platforms like Douyin. The live-streaming initiatives on Douyin have successfully engaged a large audience of health-conscious consumers, resulting in significant sales growth and increased brand awareness in the mainland market. These e-commerce platforms and service providers have proven to be increasingly important for the marketing and distribution of WYT's products. In response to the resurgence of Chinese outbound tourism, marketing resources have been reallocated to attract travelers seeking premium TCM products.

Despite a challenging operating environment, WYT sustained stable performance by focusing on essential healthcare needs and product innovation. WYT observed a growing interest in TCM products, especially among health-conscious middle-class families and Mainland visitors. With innovation being core to its strategy, WYT successfully introduced three key products in 2024: **Premium Ganoderma Eight Plus (百草靈芝皇)**, **Body Dampness Relief (祛濕清)**, and **Ultimate Brightening (雪肌丸)**. These new products complemented the strong performance of established lines like **Wild Cordyceps Plus (野生蟲草皇)** and **Nano Bone Enhancer (骨盈素)**, which contribute to more than double sales volume.

Western Pharmaceutical and Health Food Products Business

The Hong Kong respiratory health market experienced a decline in sales last year due to improved COVID conditions and increased number of outbound visits. In response, WYT launched a new series of marketing campaigns to celebrate the 70th anniversary of Madame Pearl's, featuring new TV commercials, outdoor advertising, and an award-winning Madame Pearl's brand video on social media. As a result, Madame Pearl's has maintained No. 1 position in the market for the 15th consecutive years, with positive sales growth in the Hong Kong cough syrup sector.

For Mainland China market, WYT successfully expanded the distribution of Madame Pearl's cough syrup to over 10,000 outlets, including top chain drugstores and leading hospitals in Mainland China. WYT will continue to expand the breadth and depth of the distribution of Madame Pearl's products to improve the respiratory health among consumers.

In the Personal Care sector, WYT aims to enhance the brand awareness of Pearl's in Hong Kong through various marketing initiatives last year, such as MTR in-train videos and a collaboration with Pokémon on seasonal promotion packs. To take advantage of the growing cross-border e-commerce channel, WYT has enhanced its resource and promotion for Pearl's flagship stores, resulting in an increase of sales in this strategic channel.

Treasury Management

The Group maintained a healthy financial position. Liquid investments and total cash and bank balances amounted to approximately HK$1,014.2 million as at 31 March 2025, represented a decrease of approximately 37.2% from the balance of approximately HK$1,614.8 million as at 31 March 2024. As at 31 March 2025, approximately 5.6%, approximately 21.1% and approximately 73.3% of the liquid investments of approximately HK$276.2 million were debt securities, equity securities, and funds and other investments, respectively, and approximately HK$738.0 million were total cash and bank balances.

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties, and etc., all located in Hong Kong.

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

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

During the Year, the Group's lending business contributed revenue of approximately HK$14.4 million (2024: approximately HK$28.6 million), down by approximately 49.7%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business include individuals and private companies in Hong Kong from different industries such as property investment, logistics, retail businesses and etc. As at 31 March 2025, we had 16 (2024: 37) active loan accounts of which 8 are unlisted corporate borrowers and 8 are individual borrowers, gross loan balances of which were approximately HK$116.0 million (2024: approximately HK$237.1 million). Secured loans accounted for approximately 72.3% (2024: approximately 79.2%) while unsecured loans accounted for approximately 27.7% (2024: approximately 20.8%). Loans to corporate borrowers accounted for approximately 33.3% (2024: approximately 58.3%) while loans to individuals accounted for approximately 66.7% (2024: approximately 41.7%). As at 31 March 2025, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 80.4% (2024: approximately 60.3%) of the portfolio. The tenors of the loans ranged from 6 months to 113 months (2024: 2 months to 120 months).

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

	As at 31 March 2025
	HK$'000
Within 12 months	112,648.2
61 months to 120 months	3,383.1
Total	**116,031.3**

The weighted-average interest rates of secured loans were approximately 12.3% (2024: approximately 13.3%) per annum and that for unsecured loans were approximately 13.8% (2024: approximately 13.2%) per annum. As at 31 March 2025, the loan-to-value ratio of the secured loans was approximately 64.1% (2024: approximately 63.7%) per annum which management considered to be a safe level.

Loan impairment policy

The Group assessed and estimated credit loss allowances ("**ECLs**") for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of the loan receivables by assessing the increase in credit risk of the Group's borrowers. The Group had recognised ECLs on loan receivables from the money lending business amounting to approximately HK$78.8 million during the Year (2024: approximately HK$4.8 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and a borrower in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 11 to the consolidated financial information.

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

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

Asset Management

The Group provides asset management services through the WOP Group which has established joint ventures with various strategic partners for both residential developments and commercial investments. As the asset manager of the invested assets, the WOP Group earns various 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 WOP Group's joint venture partners have received their targeted capital returns.

Please refer to the above sections headed "Property Development" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group serves as asset manager.

Student Accommodation

In December 2022, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, 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%, with the tenants comprising of primarily students from Mainland China and the Asia-Pacific region who are studying at more than 20 colleges in Hong Kong.

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

Property Management

The WOP Group started the property management business in 2017 and currently manages eight projects as at the date of this announcement. The pricing model of the management fee charged by the WOP Group is based by reference to a proportion of total annual expenses incurred by respective buildings, ensuring a fair and transparent pricing structure. With an increase in the delivery of residential project, the WOP Group anticipates an expansion in its property management business, and continues investing 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 equity attributable to owners of the parent decreased by approximately 17.7% to approximately HK$4,332.5 million (2024: approximately HK$5,266.3 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK$6,780.3 million (2024: approximately HK$8,119.0 million) as at 31 March 2025.

As at 31 March 2025, the Group's total assets were approximately HK$13,729.0 million (2024: approximately HK$17,582.6 million). Total cash and bank balances held amounted to approximately HK$738.0 million (2024: approximately HK$1,242.9 million) as at 31 March 2025. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK$276.2 million (2024: approximately HK$371.9 million) as at 31 March 2025, which was immediately available for realisation when in need.

As at 31 March 2025, the Group's total debt amounted to approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million), and the Group's net debt to equity ratio (or the net gearing ratio) was approximately 58.7% (2024: approximately 62.9%).

The net debt to equity ratio (or the net gearing ratio) is calculated as net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, and unsecured notes, less cash and bank balances, restricted bank balances and pledged deposits.

As at 31 March 2025, the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, loans receivables, and pledged deposits with carrying values of approximately HK$260.3 million, approximately HK$1,738.5 million, approximately HK$1,298.7 million, approximately HK$1,833.7 million, approximately HK$63.9 million and approximately HK$2.0 million, respectively (2024: approximately HK$336.0 million, approximately HK$2,025.9 million, approximately HK$2,168.7 million, approximately HK$2,123.2 million, approximately HK$67.7 million and approximately HK$44.1 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$1,400.0 million (2024: approximately HK$1,798.1 million) which was mainly attributed to its property development business. In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK$409.0 million (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 (2024: approximately HK$370.4 million) which were utilised to the extent of approximately HK$381.6 million as at 31 March 2025 (2024: approximately HK$301.3 million). Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2025.

As at 31 March 2025, the Group provided guarantees with respect to loans in the amount of approximately HK$16.9 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (2024: approximately HK$22.8 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2025.

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

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

	31 March 2025	31 March 2024
	HK$'000	*HK$'000*
Bank loans repayable		
Within one year or on demand	**1,082,732**	3,992,007
In the second year	**1,234,835**	252,425
In the third to fifth year, inclusive	**1,750,650**	1,427,215
Beyond five years	**65,887**	56,666
	4,134,104	5,728,313
Other loans repayable		
Within one year or on demands	**228,974**	161,780
In the second year	**276,269**	456,830
In the third to fifth years, inclusive	**16,225**	—
	521,468	618,610
Unsecured Notes *(Notes)*		
Within one year or on demands	**12,958**	—
In the second year	**1,735**	—
In the third to fifth years, inclusive	**3,335**	—
Beyond five years	**42,650**	—
	60,678	—
	4,716,250	6,346,923

Notes:

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

During the Year, on 29 November 2024 and 21 February 2025, CAP issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") with an aggregate principal amount of HK$41.0 million and HK$50.0 million, respectively, which will mature on 29 November 2036 and 21 February 2037, respectively. The carrying value as at 31 March 2025 was approximately HK$27.1 million and approximately HK$33.6 million, respectively.

On 3 April 2025, CAP issued the Unsecured Notes with an aggregate principal amount of HK$38.0 million which will mature on 3 April 2037.

As at the date of this announcement, CAP has HK$129.0 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

(ii) CAP issued unsecured notes with maturity in 2024 which were listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755). Pursuant to the terms and conditions of the unsecured notes set out in the offering circular of CAP dated 19 May 2014 and the pricing supplement to the offering circular dated 26 May 2014, CAP redeemed all outstanding unsecured notes on 31 March 2024 at a price equal to 92.88% of the principal amount excluding interest accrued to and including the date of redemption. The unsecured notes were formally delisted on 8 April 2024.

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

As at 31 March 2025, the Group's total interest-bearing debts amounted to approximately HK$4,716.3 million (2024: approximately HK$6,346.9 million), among which, approximately HK$1,783.3 million (2024: approximately HK$762.1 million) bore interest at fixed interest rates, and the remaining debts of approximately HK$2,933.0 million (2024: approximately HK$5,584.8 million) bore interest at floating interest rates.

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

As at 31 March 2025, the Group held financial assets at fair value through other comprehensive income ("**FVOCI**") and financial assets and liabilities at fair value through profit or loss ("**FVPL**") of approximately HK$73.7 million and approximately HK$202.5 million, respectively:

	As at 31 March 2025		Year ended 31 March 2025			Fair value/carrying amount		
	Amount held	Percentage to the Group's total assets	Fair value gain/(loss)	Interest income	Dividend received	As at 31 March 2025	As at 31 March 2024	Investment cost
	HK$'000		*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
FVOCI:								
A. Equity investment	58,310	0.4%	(8,690)	—	76	58,310	96,696	104,432
B. Bonds	15,395	0.1%	3,734	639	—	15,395	22,942	331,576
Subtotal	73,705	0.5%	(4,956)	639	76	73,705	119,638	436,008
FVPL:								
A. Equity investment	57	—	(1,133)	—	361	57	13,346	78
B. Funds	171,304	1.3%	(26,928)	—	286	171,304	216,701	180,983
C. Others, net	31,171	0.2%	(6,546)	—	—	31,171	22,248	40,480
Subtotal	202,532	1.5%	(34,607)	—	647	202,532	252,295	221,541
Total	276,237	2.0%	(39,563)	639	723	276,237	371,933	657,549

As at 31 March 2025, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group always adopts a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

Financial assets and liabilities at fair value through profit or loss included an investment portfolio of unlisted funds and derivative financial instruments as at 31 March 2025.

The fair value of each of the above represented less than 1.0% of the total assets of the Group as at 31 March 2025.

On 2 August 2024, the Board announced that three subsidiaries of the Company, as the tenants, entered into respective leases with an independent third party, as the landlord, for the use of the relevant premises, as the Group's office premises, for a term of four years from 1 January 2024 to 31 December 2027 (both dates inclusive) and certain right-of-use assets were acquired under these new leases which were accounted for under HKFRS 16 as a property, plant and equipment and lease liability in the amount of approximately HK$50.0 million. For details, please refer to the Company's announcement dated 2 August 2024.

Save as disclosed above and the section entitled "Events after the Year" below, during the Year, the Group did not have any other significant investments held, material acquisitions, and disposal of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets.

EVENTS AFTER THE YEAR

(i) On 10 April 2025, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of the retail shop situated on Ground Floor with the Cockloft, 60A Yen Chow Street, Kowloon, Hong Kong, at a consideration of HK$19.5 million. The disposal was completed on 5 June 2025. For details, please refer to the Company's announcement dated 10 April 2025.

(ii) On 20 May 2025, two subsidiaries of CAP, as the lessees, entered into two sale and leaseback agreements, respectively, with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City and Puyang City involving sheds and certain equipments at the sale prices of RMB51.0 million and RMB20.4 million respectively. Please refer to the joint announcement of the Company and CAP dated 20 May 2025 and the Company's circular dated 18 June 2025 for details.

(iii) On 30 May 2025, Century Choice Limited ("**Century Choice**"), a wholly-owned subsidiary of CAP, entered into a capital reduction agreement with the non-controlling shareholder, pursuant to which Century Choice's equity interests in its non-wholly owned subsidiary, as the target company, shall be reduced from 51% to nil at a total consideration of approximately RMB24.7 million. Such reduction in equity interests constitutes a disposal by the Company and CAP of their respective indirect equity interests in the target company. For details, please refer to the joint announcement of the Company and CAP dated 30 May 2025.

(iv) On 12 June 2025, two subsidiaries of WOP entered into agreements to dispose of each of 20% equity interest in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate Sunny House, to two limited partnerships, which are indirectly managed by 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 AG and the WOP Group, and to further collaborate in potential projects, a limited partnership, which is indirectly managed by AG, and a subsidiary of WOP, entered into a framework agreement and agreed to establish new joint ventures to collaborate on the target business. The total investment commitment of AG and the WOP 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 WOP dated 12 June 2025.

(v) On 20 June 2025, a subsidiary of WOP, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a property located on Ground Floor including Cocklofts and Canopy at First Floor Level, Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong, at a consideration of approximately HK$23.3 million. For details, please refer to the Company's announcement dated 20 June 2025.

FOREIGN EXCHANGE

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi ("**RMB**"). The bank and other borrowings are denominated in Hong Kong dollars and RMB. The Group's revenue is mostly denominated in Hong Kong dollars and RMB, which matches the currency requirements of the Group's operating expenses. For the time being, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks primarily due to its operation in the PRC. The RMB exposure of the Group is mainly derived from the currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK$74.0 million (2024: approximately HK$77.6 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had 1,900 (2024: 2,111) employees, of whom approximately 47% (2024: approximately 44%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

PROSPECTS

Hong Kong's economy, a key global hub for finance, transport and trade, faces challenges from increased competition and its reliance on Mainland China, which brings both opportunities and vulnerabilities. Global market fluctuations and geopolitical tensions impact stability. To enhance competitiveness, the government is implementing strategies such as offering incentives to attract international investments and improving the business environment. Efforts are also focused on attracting skilled professionals to strengthen the workforce. These initiatives aim to position Hong Kong as a preferred destination for global businesses, fostering a vibrant and innovative economic landscape for sustainable growth and resilience.

In 2024, the Hong Kong economy grew moderately, with a real gross domestic product ("**GDP**") increase of 2.5%, while GDP is projected to grow by 2.3% in 2025. The slightly slowdown is mainly attributed to weaker trade flows amid escalating trade tensions between the United States and Mainland China, which directly impact Hong Kong due to its role as a regional trade hub.

For the WOP Group, the real estate sector is particularly sensitive to external influences. Ongoing uncertainty regarding the global economic recovery means that fluctuations in international financial markets can directly affect property dynamics in Hong Kong. Buyers often look for stability before making major investments.

To navigate these challenges, the WOP Group is intensifying its efforts to sell residential and commercial projects while implementing a cautious risk management strategy. The WOP Group will closely monitor market changes and adjust its pricing and marketing strategies as necessary. Financially, the WOP Group aims to reduce the debt by refinancing high-cost loans with lower-cost alternatives, thereby alleviating the interest burden and enhance the cash flow management to ensure sufficient liquidity for future projects.

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces increased competition from the growing online shopping and delivery services. Additionally, weak economic conditions and shifting consumer spending, particularly as Hong Kong residents travel to Mainland China, present further challenges. In response, the Group is stabilising its fresh market portfolio by fostering effective communication and collaboration with landlords to establish mutually beneficial partnerships. This strategy ensures the availability of suitable locations for fresh markets, providing a stable foundation for the Group's operations. It also creates opportunities to cater to diverse consumer preferences. By leveraging its existing expertise, resources and systems, the Group aims to optimise operations and achieve economies of scale, leading to improved efficiency, cost savings, and enhanced customer service.

WYT has reinforced its leadership in TCM services by integrating ancient practices with modern technology. The introduction of an AI-powered TCM diagnostic system, the first in Hong Kong, enhances health assessments through advanced imaging and data analysis, positioning WYT as a leader in TCM modernisation.

Looking forward, WYT plans to expand telehealth consultation platforms and implement AI-driven customer relationship management systems to improve client engagement and access to TCM services. Digital transformation is key to its growth strategy, with significant investments in e-commerce and live commerce targeting the Greater Bay Area ("**GBA**"). WYT is also strengthening partnerships with cross-border e-commerce platforms and service providers to expand customer reach in Mainland China.

The supportive national policy for the GBA presents growth opportunities, and WYT is developing strategies for market expansion in this region as well as into Southeast Asia, where interest in TCM and e-commerce is increasing. Through these initiatives, WYT is committed to advancing TCM while adapting to evolving consumer preferences, ensuring long-term growth and maintaining its sector leadership.

During the Year, consumer spending became more cautious, and the decline in the Chinese real estate sector hampered economic growth. These factors affected the CAP Group's operations, primarily focused on the agricultural produce exchange market in the PRC. Looking ahead, the CAP Group plans to continue developing a nationwide agricultural produce exchange network by leveraging its industry leadership, easily replicable business model, advanced management system and IT infrastructure, and high-quality customer service.

The No. 1 document for 2025 in China focuses on rural development, particularly agricultural modernisation and revitalisation. Released on 23 February 2025, it outlines strategies for food security, financial support for the livestock industry, and the advancement of new agricultural technologies. Key points include: 1) Rural Revitalisation: Aiming to improve infrastructure, support entrepreneurship in rural areas, and attract talent to the countryside; 2) Food Security: Emphasising the importance of a stable food supply through sustainable practices; 3) Agricultural Modernisation: Advocating for new technologies, like genetically engineered crops and AI, to boost productivity. Overall, the document reflects China's ongoing commitment to modernising its agricultural sector.

To capture new business opportunities, the CAP Group is expanding in the PRC through partnerships with an "asset light" strategy and exploring electronic platform development in response to the data economy. Additionally, it is expanding into retail market and electronic trading, and is confident that its business strategy will yield long-term benefits for the CAP Group.

The Group is well-prepared to tackle the challenges presented by global economic uncertainties in 2025. By closely monitoring changes, risks and assets, the Group adopts a proactive approach to managing the situation. Its commitment to seising development opportunities and delivering solid returns to shareholders demonstrates a strong determination to thrive in this challenging environment. The Group's overall healthy financial position is favorably to withstand economic fluctuations, while its diversified business portfolio is expected to contribute to ongoing growth. The Group's confidence in achieving sustained growth and delivering long-term value to stakeholders is grounded in its strategic investments.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental protection

The Group had taken measures to promote environmental-friendliness of the workplace by encouraging paper-recycling culture and energy-saving culture. The WOP Group participated in the BEAM Plus assessment scheme, a comprehensive environmental assessment scheme for buildings recognised by the Hong Kong Green Building Council, for the development of some of its properties, including "101 KINGS ROAD" by engaging a third-party consultant for the provision of services in respect of BEAM Plus Certification and other environmental assessments. The WYT Group continues to upgrade its industrial facilities to become more environmental friendly, including the use of solar energy and implementation of energy saving policy. The CAP Group incorporated sustainable development into its corporate policies and business development plans. Environmental, Social and Governance risks and opportunities, such as combating climate change, are associated with its business development.

Social responsibility

While the Group endeavours to promote business development and strive for greater rewards for our stakeholders, we acknowledge our corporate social responsibility to share some burden in building the society where our business has been established and thrived. During the Year, the Group made charity donations to organisations, including various non-government and non-profit making organisations. The Group will continue to devote further resources and effort for being a socially responsible corporation.

Relationship with customers and suppliers

The Group recognised enhancing and maintaining good relationships with suppliers and customers are essential for the Group's overall growth and development. The Group placed specific caution on the selection of quality suppliers and customers, and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group has maintained good communications and shared business updates with them when appropriate.

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 and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for its shareholders.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company has applied the principles and complied with all applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules throughout the financial year ended 31 March 2025 except for the following deviation:

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year under review, Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole.

Further details of the Company's corporate governance practices would be set out in the Corporate Governance Report to be contained in 2025 Annual Report of the Company.

Securities transactions by directors

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set forth in 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. No incident of non-compliance by the Directors was identified by the Company during the Year.

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 system 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.wangon.com) and the Stock Exchange (www.hkexnews.hk) in due course.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY AND CANCELLATION OF SHARES OF THE COMPANY

Save as the disposal of 1,083,552 shares of the Company by WYT on 29 April 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares of the Company, if any) during the Year under review.

As at 31 March 2025, the Company did not hold any treasury shares of the Company. The Group received 1,187,123,105 shares of the Company on 25 March 2024 pursuant to the special dividend of WYT partially satisfied by way of distribution in specie of the shares of the Company. Such 1,187,123,105 shares of the Company were cancelled on 29 April 2024.

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. Siu Kam Chau (chairman of the Audit Committee), Mr. Wong Chun, Justein and Mr. Chan Yung.

During the Year, 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 external 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 12:15 p.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.

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.wangon.com) and the Stock Exchange (www.hkexnews.hk). The 2025 Annual Report of the Company containing all information required under the Listing Rules, will be despatched to the shareholders of the Company and made available on the above websites in due course.

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

Hong Kong, 30 June 2025

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

* *For identification purpose only*