WINFAIR INVESTMENT COMPANY LIMITED
永發置業有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 287)

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

The board of directors of Winfair Investment Company Limited (the "Company") would like to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026 together with comparative figures for the year ended 31 March 2025. The annual results of the Group have been reviewed by the Company's audit committee.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
Revenue	4	21,075,680	21,446,588
Other revenue and gains	5	16,350,846	22,292,797
Fair value loss on investment properties		(34,115,000)	(108,906,023)
Administrative and general expenses		(7,534,135)	(7,708,579)
Finance costs		-	(201,367)
Loss before income tax	6	(4,222,609)	(73,076,584)
Income tax expense	7	(1,635,541)	(1,639,096)
Loss for the year attributable to the owners of the Company		(5,858,150)	(74,715,680)
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss:			
Changes in fair value of equity instruments at fair value through other comprehensive income		11,285,361	10,395,974
Other comprehensive income for the year		11,285,361	10,395,974
Total comprehensive income for the year attributable to the owners of the Company		5,427,211	(64,319,706)
Loss per share (Basic and diluted)	8	(0.15)	(1.87)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 HK$	2025 HK$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,137,238	1,216,254
Investment properties	9	713,700,000	747,800,000
Properties held for future development		5,550,000	5,550,000
Equity instruments at fair value through other comprehensive income	10	71,168,259	60,373,305
		791,555,497	814,939,559
Current assets			
Equity instruments at fair value through profit or loss (“equity instruments at FVTPL”)		89,315,202	66,433,433
Trade and other receivables	11	482,613	833,517
Tax recoverable		-	8,763
Cash and bank balances		132,874,332	132,365,439
		222,672,147	199,641,152
Current liabilities			
Other payables		4,594,111	4,359,272
Tax payable		384,727	627,423
		4,978,838	4,986,695
Net current assets		217,693,309	194,654,457
Total assets less current liabilities		1,009,248,806	1,009,594,016
Non-current liabilities			
Other payables		477,002	750,904
Deferred tax liabilities		1,136,724	1,085,465
		1,613,726	1,836,369
NET ASSETS		1,007,635,080	1,007,757,647
EQUITY			
Capital and reserves			
Share capital	12	40,000,000	40,000,000
Reserves		967,635,080	967,757,647
TOTAL EQUITY		1,007,635,080	1,007,757,647

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital HK$	Capital reserve* HK$	Fair value reserve* HK$	Retained profits* HK$	Total HK$
At 1 April 2024	40,000,000	251,046	(11,220,713)	1,048,507,147	1,077,537,480
Loss for the year	-	-	-	(74,715,680)	(74,715,680)
Other comprehensive income:					
Changes in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	-	-	10,395,974	-	10,395,974
Total other comprehensive income	-	-	10,395,974	-	10,395,974
Total comprehensive income	-	-	10,395,974	(74,715,680)	(64,319,706)
Dividends approved, net of unclaimed dividend forfeited, in respect of the previous year (Note 13)	-	-	-	(4,660,127)	(4,660,127)
Dividends declared in respect of the current year (Note 13)	-	-	-	(800,000)	(800,000)
At 31 March 2025 and 1 April 2025	40,000,000	251,046	(824,739)	968,331,340	1,007,757,647
Loss for the year	-	-	-	(5,858,150)	(5,858,150)
Other comprehensive income:					
Changes in fair value of equity instruments at FVTOCI	-	-	11,285,361	-	11,285,361
Total other comprehensive income	-	-	11,285,361	-	11,285,361
Total comprehensive income	-	-	11,285,361	(5,858,150)	5,427,211
Fair value reserve transferred to retained profits upon disposal of equity instruments at FVTOCI	-	-	(51,094)	51,094	-
Dividends approved, net of unclaimed dividend forfeited, in respect of the previous year (Note 13)	-	-	-	(4,749,778)	(4,749,778)
Dividends declared in respect of the current year (Note 13)	-	-	-	(800,000)	(800,000)
At 31 March 2026	40,000,000	251,046	10,409,528	956,974,506	1,007,635,080

**These reserve accounts comprise the consolidated reserves of approximately HK$967,635,080 in the consolidated statement of financial position as at 31 March 2026 (2025: HK$967,757,647).*

Notes

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS Accounting Standards") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the provisions of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments which are measured at fair values.

The financial information relating to the years ended 31 March 2026 and 2025 included in this announcement does not constitute the Company's statutory annual consolidated financial statements for these two years but is derived from those consolidated financial statements. Further information relating to these statutory accounts required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies of Hong Kong as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 March 2026 to the Registrar of Companies of Hong Kong within the prescribed time limit.

The Company's auditors have reported on those consolidated financial statements of the Company for both years ended 31 March 2026 and 2025. The auditor's reports were unqualified; did not include reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

2.1 Adoption of amendments to HKFRS Accounting Standards

The HKICPA has issued a number of amended HKFRS Accounting Standards that are first effective and relevant to the Group for the current accounting period:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's results and financial position for the current or prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 21 - Lack of Exchangeability
The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 - Disclosure about Uncertainties in the Financial Statements

On 13 February 2026, the HKICPA issued Disclosures about Uncertainties in the Financial Statements, which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS - Continued

2.2 New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements - Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

The directors of the Company anticipate that the application of these new, amendments and improvements to HKFRS Accounting Standards will have no material impact on the Group's accounting policies, results and financial position, except for HKFRS 18. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a material effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation or disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group has not early applied any amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

3. SEGMENT INFORMATION

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

The reportable segments of the Group are as follows:

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

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

	Securities investments		Property leasing		Property development		Total	
	2026 HK$	2025 HK$	2026 HK$	2025 HK$	2026 HK$	2025 HK$	2026 HK$	2025 HK$
Segment revenue – external customer	6,152,413	6,184,518	14,923,267	15,262,070	-	-	21,075,680	21,446,588
Segment results before net gains or losses	4,582,868	4,649,852	10,580,784	10,882,777	(37,110)	(34,510)	15,126,542	15,498,119
Fair value gain on equity instruments at FVTPL	14,706,370	18,497,208	-	-	-	-	14,706,370	18,497,208
Fair value loss on investment properties	-	-	(34,115,000)	(108,906,023)	-	-	(34,115,000)	(108,906,023)
Segment results	19,289,238	23,147,060	(23,534,216)	(98,023,246)	(37,110)	(34,510)	(4,282,088)	(74,910,696)
Bank interest income							1,644,476	3,795,589
Finance costs							-	(201,367)
Unallocated corporate expenses							(1,584,997)	(1,760,110)
Loss before income tax							(4,222,609)	(73,076,584)

All the Group's activities are carried out in Hong Kong.

Revenue and expenses are allocated to the operating segments by reference to revenue generated by those segments and the expenses incurred by those segments including depreciation and impairment losses attributable to those segments. Bank interest income, finance costs and certain corporate expenses are not allocated to the operating segments as they are not included in the measure of the segments results that is used by the chief operating decision-maker for assessment of segment performance.

Revenue attributed from customers that contributing for 10% or more of the Group's total revenue during the year, are as follows:

	2026 HK$	**2025 HK$**
Customer A	5,514,432	5,514,432
Customer B	3,228,000	3,228,000

For the years ended 31 March 2026 and 2025, both customers A and B are from property leasing segment.

3. SEGMENT INFORMATION - Continued

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

	Securities investments		Property leasing		Property development		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
Assets								
Segment assets	242,338,748	138,556,293	724,815,412	758,658,482	5,550,000	5,550,000	972,704,160	902,764,775
Tax recoverable	-	-	-	8,763	-	-	-	8,763
	242,338,748	138,556,293	724,815,412	758,667,245	5,550,000	5,550,000	972,704,160	902,773,538
Unallocated corporate assets							41,523,484	111,807,173
Total assets							1,014,227,644	1,014,580,711
Liabilities								
Segment liabilities	328,402	306,320	3,305,737	3,390,526	114,508	109,208	3,748,647	3,806,054
Tax payable and deferred tax liabilities	-	-	1,521,451	1,712,888	-	-	1,521,451	1,712,888
	328,402	306,320	4,827,188	5,103,414	114,508	109,208	5,270,098	5,518,942
Unallocated corporate liabilities							1,322,466	1,304,122
Total liabilities							6,592,564	6,823,064

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

Other segment information is as follows:

	Securities investments		Property leasing		Property development		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK$	HK$	HK$	HK$	HK$	HK$	HK$	HK$
Capital expenditure	-	-	15,000	6,450	-	-	15,000	6,450
Depreciation	1,065	1,160	77,951	78,818	-	-	79,016	79,978
Provision for/(Reversal of provision for) expected credit losses on trade and other receivables	-	-	2,000	(10,000)	-	-	2,000	(10,000)
Fair value gain on equity instruments at FVTOCI	11,285,361	10,395,974	-	-	-	-	11,285,361	10,395,974
Gains on disposal of equity instruments at FVTOCI transferred from fair value reserve to retained profits	51,094	-	-	-	-	-	51,094	-

4. REVENUE

	2026 HK$	2025 HK$
Gross rental income from investment properties	14,923,267	15,262,070
Dividend income from listed investments		
- Equity instruments at FVTPL	3,291,981	3,175,633
- Equity instruments at FVTOCI		
– related to investments derecognised during the year	23,685	-
– related to investments held at the end of the reporting period	2,836,747	3,008,885
	21,075,680	21,446,588

5. OTHER REVENUE AND GAINS

	2026 HK$	2025 HK$
Bank interest income	1,644,476	3,795,589
Fair value gain on equity instruments at FVTPL	14,706,370	18,497,208
	16,350,846	22,292,797

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2026 HK$	2025 HK$
Auditors' remuneration		
– audit services	500,000	477,200
– non-audit services	121,000	121,000
Depreciation	79,016	79,978
Direct operating expenses in respect of investment properties		
- that generated rental income	609,287	760,278
- that did not generate rental income	250,771	86,181
Donations	200,000	-
Interest on bank borrowings	-	201,367
Provision for /(reversal of provision for) expected credit losses on trade and other receivables	2,000	(10,000)

7. INCOME TAX EXPENSE

	2026 HK$	2025 HK$
Current income tax - Hong Kong Profits tax	1,592,000	1,610,000
Over provision in prior years	(7,718)	(9,955)
	1,584,282	1,600,045
Deferred income tax	51,259	39,051
Income tax expense	1,635,541	1,639,096

Hong Kong Profits tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

8. LOSS PER SHARE

The basic loss per share for the year is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue held by the Company of 40,000,000 (2025: 40,000,000) during the year. There were no dilutive potential ordinary share outstanding for both years.

9. INVESTMENT PROPERTIES

	2026 HK$	2025 HK$
Fair value		
At the beginning of year (level 3 recurring fair value)	747,800,000	856,700,000
Additions	15,000	6,023
Decrease in fair value recognised in profit or loss	(34,115,000)	(108,906,023)
At the end of year (level 3 recurring fair value)	713,700,000	747,800,000

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

	2026 HK$	2025 HK$
Short-term lease	10,500,000	12,500,000
Medium-term leases	190,800,000	212,300,000
Long-term leases	512,400,000	523,000,000
	713,700,000	747,800,000

Lease payments may be varied periodically to reflect market rentals.

The investment properties were revalued on 31 March 2026 and 31 March 2025 by RHL Appraisal Limited, an independent firm of professional surveyors, on an open market value basis.

Included in the investment properties, the carrying value of HK$449,000,000 (2025: HK$450,000,000) as at 31 March 2026 represents the investment properties under redevelopment in Hong Kong.

10. EQUITY INSTRUMENTS AT FVTOCI

	2026 HK$	2025 HK$
Listed shares in Hong Kong, at fair value and classified as non-current assets		
At the beginning of the year	60,373,305	49,977,331
Disposals	(490,407)	-
Increase in fair value	11,285,361	10,395,974
At the end of the year	71,168,259	60,373,305

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

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

Stock Code	Stock name	Principal business	2026 HK$'000	2025 HK$'000
388	Hong Kong Exchanges and Clearing Limited	Financials	18,080	16,043
2	CLP Holdings Limited	Utilities	12,128	10,461
1398	Industrial and Commercial Bank of China Limited – H Shares	Financials	8,240	6,655
1	CK Hutchison Holdings Limited	Conglomerates	5,971	4,383
1113	CK Asset Holdings Limited	Properties & Construction	5,344	N/A
386	China Petroleum & Chemical Corporation – H Shares	Energy	N/A	4,715

N/A: It is not applicable to disclose as they were not the top five holdings of the Group's equity instruments at FVTOCI in the respective financial year.

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

For the year ended 31 March 2026, the Group disposed certain equity securities as these investments no longer coincided with the Group's investment strategy. The fair value on the date of disposal was approximately HK$490,000, resulting in a transfer of accumulated gain on the equity instruments at FVTOCI of approximately HK$51,000 within equity. There were no disposal of equity instruments at FVTOCI during the year ended 31 March 2025.

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

11. TRADE AND OTHER RECEIVABLES

	2026 HK$	2025 HK$
Rental receivables (note)		
- Within 30 days	22,500	47,500
- Within 31 days to 60 days	22,500	22,500
- Within 61 days to 90 days	17,500	12,500
	62,500	82,500
Other receivables	135,130	468,934
Deposits and prepayments	319,483	314,583
	517,113	866,017
Less: Provision for expected credit losses	(34,500)	(32,500)
Total trade and other receivables, net	482,613	833,517

Note:

Rental receivables from tenants are payable on presentation of invoices. Normally, monthly rentals are payable in advance by tenants in accordance with the respective lease term. As at 31 March 2026 and 2025 all trade and other receivables are expected to be recovered within one year. The ageing analysis is presented based on the invoice date at the end of the reporting period. The Group holds rental deposits as collateral over these balances.

Movements on the provision for expected credit losses as follows:

	2026 HK$	2025 HK$
Balance at beginning of the year	32,500	42,500
Provision/(reversal of provision)	2,000	(10,000)
Balance at end of the year	34,500	32,500

12. SHARE CAPITAL

	HK$
Issued and fully paid:	
At 1 April 2024, 31 March 2025,	
1 April 2025 and 31 March 2026	
- 40,000,000 ordinary shares	40,000,000

13. DIVIDENDS

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

	2026 HK$	2025 HK$
Interim dividend declared and paid of HK$0.02 (2025: HK$0.02) per ordinary share	800,000	800,000
Final dividend proposed after the end of the reporting period of HK$0.12 (2025: HK$0.12) per ordinary share	4,800,000	4,800,000
	5,600,000	5,600,000

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

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

	2026 HK$	2025 HK$
Final dividend for the year ended 31 March 2025 of HK$0.12 (2024: HK$0.12) per ordinary share	4,800,000	4,800,000
Unclaimed dividend forfeited*	(50,222)	(139,873)
	4,749,778	4,660,127

*Pursuant to Article 147 of the Articles of Association of the company, on 26 March 2026 the board of directors resolved that the dividends for the financial years 2018/19 to 2019/20 amounting to HK$50,222 payable on or before 9 January 2020 remained unclaimed on 26 March 2026 be forfeited and recognised in the equity.

Pursuant to Article 147 of the Articles of Association of the company, on 25 March 2025 the board of directors resolved that the dividends for the financial years 2017/18 to 2018/19 amounting to HK$139,873 payable on or before 9 January 2019 remained unclaimed on 25 March 2025 be forfeited and recognised in the equity.

The unclaimed dividend forfeited is a non-cash transaction.

14. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following commitment:

	2026 HK$	2025 HK$
Contracted but not provided for:		
Capital expenditure for the redevelopment of the investment properties	12,050,000	12,050,000
Authorised but not contracted for:		
Capital expenditure for the redevelopment of the investment properties	54,000,000	54,000,000

DIVIDENDS

In January 2026, the Company paid an interim dividend of 2 HK cents per share (2025: 2 HK cents), totaling HK$800,000 (2025: HK$800,000).

The board will propose in the Annual General Meeting to be held on 9 September 2026 the payment of a final dividend of 12 HK cents per share (2025:12 HK cents per share) in respect of the year ended 31 March 2026, absorbing a total amount of HK$4,800,000 (2025: HK$4,800,000). It is proposed that the dividend cheque will be dispatched on or about 30 September 2026 to the shareholders whose names are on the Register of Members on 18 September 2026.

CLOSURE OF REGISTER

For the purpose of ascertaining the entitlement of the shareholders to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 4 September 2026 to Wednesday, 9 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.

The register of members of the Company will also be closed from Thursday, 17 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered for the purpose of ascertaining the entitlement to the proposed final dividend for the year ended 31 March 2026. To qualify for the receipt of the proposed dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 16 September 2026.

CORPORATE GOVERNANCE PRACTICE

Save for the exceptions set out below, the Company has complied with all Code Provisions set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules throughout the year ended 31 March 2026 and up to the latest practicable date prior to the publication of this announcement:

1. The Group has not designated any chief executive. Generally, prior approvals by all executive directors are required for all strategic decisions and are confirmed at formal board meeting or under written resolutions subsequently. The Group believes that the existing organisation and decision-making procedures are adequate for the Group to cope with the ever-changing economic environment; and

2. The Group has not arranged insurance cover in respect of legal action against its directors as the Board considers that there is prudent management policy currently in place. However, the need for such insurance will be reviewed from time to time.

SHARE PURCHASE, SALES OR REDEMPTION

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities or treasury shares of the Company or any of its subsidiaries during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

For the year under review, the revenue of the Group decreased by approximately HK$371,000 (or 1.7%), to approximately HK$21,076,000, as compared to the preceding year. The Group recorded a loss of approximately HK$5,858,000, representing a decrease in loss of approximately HK$68,858,000 (or 92.2%), as compared to the preceding year. The decrease in loss was mainly due to a decrease in fair value loss on investment properties.

Property leasing

The rental income of the Group for the year ended 31 March 2026 was approximately HK$14,923,000, representing a decrease of approximately HK$339,000 (or 2.2%), as compared to the preceding year.

Excluding the recurring valuation gain or loss of investment properties, the leasing segment recorded a profit of approximately HK$10,581,000 for the year ended 31 March 2026, representing a decrease of approximately HK$302,000 (or 2.8%), as compared to the preceding year.

While the residential property market in Hong Kong has shown signs of recovery, shifting consumption habits continuously affect the retail sector, and bank lending remains tight amid cautious credit policies adopted by financial institutions. Together with other uncertainties in the external environment, these factors have posed challenges to the economic outlook and property market sentiment. In light of such unfavourable factors, in particular the tight bank-lending environment, the redevelopment project at 31 Fuk Tsun Street ("FTS Project") remains strategically suspended to minimize the negative impact on shareholders' interests. The Group will continue to periodically assess the costs, benefits and viability of the FTS Project and review market changes from time to time. The FTS Project will be resumed if and when the directors consider it appropriate, subject to prevailing market conditions.

The Group recorded a fair value loss on investment properties of approximately HK$34,115,000 (2025: HK$108,906,000) during the year under review. As at 31 March 2026, the Group's investment properties portfolio amounted to HK$713,700,000 (2025: HK$747,800,000).

Property development

For the year ended 31 March 2026, the Group recorded no fair value gain or loss (2025: Nil) on property held for future development.

As at the date of this report, the Group's discussions with the relevant government authority regarding the land use conversion of the land located at Lot No. 2784 RP in DD 130, Lam Tei, New Territories ("Lam Tei") are at the final stage. Subject to a comprehensive cost-benefit evaluation, if the land premium for converting the site from agricultural to non-industrial use is found to be financially and commercially viable, the Group will prioritize the Lam Tei Project in its development pipeline. This plan will be adjusted according to prevailing property market conditions and the progress of further premium appeals with the government (if the directors deem fit).

Share investments and dividend income

Dividend income for the year ended 31 March 2026 was approximately HK$6,152,000, which was similar to the preceding year.

During the year under review, the Group recorded a fair value gain on equity instruments at FVTPL of approximately HK$14,706,000 (2025: HK$18,497,000) and a fair value gain on equity instruments at FVTOCI of approximately HK$11,285,000 (2025: HK$10,396,000), which were recorded in the consolidated statement of profit or loss and other comprehensive income respectively. As at 31 March 2026, the Group's listed share investment portfolios had an aggregate fair value of approximately HK$160,483,000 (2025: HK$126,807,000).

Share investments and dividend income – Continued

Details of the top five of the Group's share investment portfolios as at 31 March 2026 for long-term investment and trading purposes are set out in Table 1 and Table 2 below, respectively:

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

Stock code		Stock name	Principal Business	Investment Costs (HK$'000)	Fair value at 31.3.2026 (HK'000)	Proportional to total assets of the Group	Fair value gain during the year (HK$'000)	Dividend income (HK$'000)
1.	388	Hong Kong Exchanges and Clearing Limited	Financials	9,602	18,080	1.8%	2,038	583
2.	2	CLP Holdings Limited	Utilities	9,023	12,128	1.2%	1,667	528
3.	1398	Industrial & Commercial Bank of China Limited ("ICBC") – H Shares	Financials	6,881	8,240	0.8%	1,586	363
4.	1	CK Hutchison Holdings Limited	Conglomerates	9,479	5,971	0.6%	1,588	223
5.	1113	CK Asset Holding Limited	Property and construction	2,335	5,344	0.5%	1,564	209
		Other securities (note(1))		30,728	21,405	2.1%	2,842	954
		Total		68,048	71,168	7.0%	11,285	2,860

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

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

Share investments and dividend income - Continued

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

Stock code		Stock name	Principal business	Investment Costs (HK$'000)	Fair value at 31.3.2026 (HK'000)	Proportional to total assets of the Group	Fair value gain/(loss) during the year (HK$'000)	Dividend income (HK$'000)
1.	2628	China Life Insurance Co. Ltd. – H Shares	Financials	14,962	19,680	1.9%	7,680	542
2.	9988	Alibaba Group Holdings Ltd - SW	Information Technology	20,312	11,305	1.1%	(855)	186
3.	1398	ICBC – H Shares	Financials	8,388	8,918	0.9%	1,716	393
4.	3988	Bank of China – H Shares	Financials	6,556	8,787	0.9%	495	400
5.	2318	Ping An Insurance (Group) of China Limited – H Share	Financials	6,291	6,837	0.7%	1,380	175
		Other securities (note (1))		59,300	33,788	3.3%	4,290	1,596
		Total		115,809	89,315	8.8%	14,706	3,292

Note (1): Other securities included 26 stocks listed on the Hong Kong Stock Exchange, 11 of which were current constituents of the Hang Seng Index and their principal businesses were conglomerates, properties and construction, financials, energy, consumer staples, automobile, utilities, telecom and real estate investment trusts (REIT).

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

Liquidity and financial resources

As at 31 March 2026, the Group had no bank borrowings. As a result, the Group's gearing ratio (calculated as bank borrowings to total shareholders' equity) remained at 0, the same as the preceding year.

Cash held by the Group as at 31 March 2026 amounted to approximately HK$132,874,000 (2025: HK$132,365,000). The Group's outstanding capital commitments for property redevelopment projects, which were contracted but not provided for, were HK$12,050,000. The Group will prioritize funding the Lam Tei Project through internal resources, followed by a mix of internal funds and construction loans for the FTS project, subject to a satisfactory feasibility study of the Lam Tei Project and due consideration by the Board. The management of the Group continues to operate under a prudent financial policy and will implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating and project-development expenditure. The Group will continue to closely monitor the market changes, especially in interest-rate trends, policies implemented by the Hong Kong Monetary Authority and the Hong Kong Government, and bank's lending attitude towards the real estate business. The Group will arrange new credit facilities for the Group's property development when it considers such arrangements to be in the best interest of the shareholders as a whole. In the long run, the Group will continue to adopt an optimal financial structure for the best interests of its shareholders in light of changes in economic conditions.

The Group did not have any financial instruments for hedging purposes during the years ended 31 March 2026 and 2025.

Assets pledged

As at 31 March 2026 and 2025, no assets of the Group were pledged.

Contingent liabilities

The Group did not have any contingent liabilities as at 31 March 2026 and 2025.

PROSPECTS

Buoyed by positive market sentiment, the Hang Seng Index rose by 7.2% year-on-year, closing at 24,788.14 points as at 31 March 2026 (31 March 2025: 23,119.85). As demonstrated in these final results, the Group's securities investment portfolio delivered strong annual performance, successfully outperforming the overall market benchmark. However, the management anticipates that the business environment in Hong Kong will remain challenging as the rising trend of northbound consumption continues to reshape the retail business environment, consequently affecting the property value and rental yields.

Due to the substantial capital requirements for FTS Project, coupled with the current economic and property market uncertainties in Hong Kong, and having considered the continuous high-interest-rate environment and tightening credit policy from the commercial banks, the Group is now focusing on the land use conversion of Lam Tei. The Group will subsequently assess the costs and benefits of the Lam Tei Project, as well as review its development feasibility upon receiving the official land premium offer from the Government, subject to prevailing market conditions. The Group is of the opinion that this strategic realignment will enable it to manage liquidity effectively while maintaining its long-term business growth resilience.

By Order of the Board

Ng Tai Wai
Chairman

Hong Kong, 29 June 2026

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