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WINFAIR INVESTMENT COMPANY LIMITED
永發置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 287)

2026/27 ANNOUNCEMENT OF INTERIM RESULTS

INTERIM RESULTS

The board of directors of Winfair Investment Company Limited (the "Company") is pleased to report the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	3	**12,277**	11,972
Other revenue and gains	4	**1,008**	716
Fair value (loss)/gain on equity instruments at fair value through profit or loss		**(102)**	13,981
Net fair value gain/(loss) on investment properties		**17,985**	(46,800)
Administrative and general expenses		**(3,644)**	(3,727)
Profit/(loss) before income tax	5	**27,524**	(23,858)
Income tax expense	6	**(764)**	(762)
Profit/(loss) for the period attributable to the owners of the Company		**26,760**	(24,620)
Earnings/(loss) per share (Basic and diluted) (HK cents)	7	**66.90**	(61.6)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	**2025**
	HK$'000	**HK$'000**
	(Unaudited)	**(Unaudited)**
Profit/(loss) for the period	**26,760**	(24,620)
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	**2,716**	9,330
Other comprehensive income for the period	**2,716**	9,330
Total comprehensive income for the period attributable to owners of the Company	**29,476**	(15,290)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,098**	1,137
Investment properties	8	**731,700**	713,700
Properties held for future development		**5,750**	5,550
Equity instruments at fair value through other comprehensive income	9	**73,884**	71,168
		812,432	791,555
Current assets			
Equity instruments at fair value through profit or loss		**94,324**	89,315
Trade and other receivables	10	**953**	483
Cash and bank balances		**134,231**	132,874
		229,508	222,672
Current liabilities			
Other payables		**5,926**	4,594
Tax payable		**723**	385
		6,649	4,979
Net current assets		**222,859**	217,693
Total assets less current liabilities		**1,035,291**	1,009,248
Non-current liabilities			
Other payables		**1,820**	477
Deferred tax liabilities		**1,160**	1,136
		2,980	1,613
NET ASSETS		**1,032,311**	1,007,635
EQUITY			
Capital and reserves			
Share capital		**40,000**	40,000
Reserves		**992,311**	967,635
TOTAL EQUITY		**1,032,311**	1,007,635

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – Continued
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Attributable to owners of the Company				
	Share capital HK$'000	Capital Reserve HK$'000	Fair value reserve HK$'000	Retained profits HK$'000	Total HK$'000
As at 1 April 2026 (audited)	40,000	251	10,409	956,975	1,007,635
Profit for the period	-	-	-	26,760	26,760
Other comprehensive income:					
Changes in fair value of equity instruments at FVTOCI	-	-	2,716	-	2,716
Total other comprehensive income	-	-	2,716	-	2,716
Total comprehensive income	-	-	2,716	26,760	29,476
Dividend paid (Note 11)	-	-	-	(4,800)	(4,800)
As at 30 September 2026 (unaudited)	40,000	251	13,125	978,935	1,032,311

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These interim condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the Group's audited annual consolidated financial statements for the year ended 31 March 2026. These interim condensed consolidated financial statements and notes do not include all the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026.

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

The accounting policies applied that have been used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the Group's financial statements for the year ended 31 March 2026, except for the adoption of the new and amended HKFRS Accounting Standards effective for the first time for annual period beginning on 1 April 2026.

The financial information relating to the year ended 31 March 2026 that is included in these unaudited interim condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES - Continued

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

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. Except for the change in the valuation technique for properties under redevelopment for investment purpose as shown in note 8 "Investment Properties" in this announcement, the significant judgements made by management of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's audited annual consolidated financial statements for the year ended 31 March 2026.

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

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

2. SEGMENT INFORMATION

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

The reportable segments of the Group are as follows:

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

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

	Securities investment Six months ended 30 September		**Property leasing Six months ended 30 September**		**Property development Six months ended 30 September**		**Consolidated total Six months ended 30 September**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
(Unaudited)	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue								
– external customer	**4,764**	4,451	**7,501**	7,509	**12**	12	**12,277**	11,972
Segment results before net gains or losses	**3,930**	3,757	**5,482**	5,498	**(17)**	(17)	**9,395**	9,238
Fair value (loss)/gain on equity instruments at fair value through profit or loss ("FVTPL")	**(102)**	13,981	**-**	-	**-**	-	**(102)**	13,981
Net fair value gain/(loss) on investment properties	**-**	-	**17,985**	(46,800)	**-**	-	**17,985**	(46,800)
Fair value gain on property held for future development	**-**	-	**-**	-	**200**	-	**200**	-
Segment results	**3,828**	17,738	**23,467**	(41,302)	**183**	(17)	**27,478**	(23,581)
Bank interest income							**808**	716
Unallocated corporate expenses							**(762)**	(993)
Profit/(loss) before income tax							**27,524**	(23,858)

2. SEGMENT INFORMATION - Continued

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

	Securities investment		Property leasing		Property development		Consolidated total	
	As at 30 September 2026	As at 31 March 2026	**As at 30 September 2026**	As at 31 March 2026	**As at 30 September 2026**	As at 31 March 2026	**As at 30 September 2026**	As at 31 March 2026
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
Assets								
Segment assets	**193,659**	242,339	**743,145**	724,815	**5,750**	5,550	**942,554**	972,704
Unallocated corporate assets							**99,386**	41,523
Total assets							**1,041,940**	1,014,227
Liabilities								
Segment liabilities	**256**	328	**3,435**	3,306	**137**	115	**3,828**	3,749
Tax payable and deferred tax liabilities	**-**	-	**1,883**	1,521	**-**	-	**1,883**	1,521
	256	328	**5,318**	4,827	**137**	115	**5,711**	5,270
Unallocated corporate liabilities							**3,918**	1,322
Total liabilities							**9,629**	6,592

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

3. REVENUE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Gross rental income	7,513	7,521
Dividend income from listed investments		
- Equity instruments at FVTPL	2,687	2,523
- Equity instruments at FVTOCI		
– related to investments derecognised during the period	-	24
– related to investments held at the end of the reporting period	2,077	1,904
	4,764	4,451
	12,277	11,972

4. OTHER REVENUE AND GAINS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Bank interest income	808	716
Fair value gain on property held for future development	200	-
	1,008	716

5. PROFIT/(LOSS) BEFORE INCOME TAX

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Depreciation	39	39
(Reversal of) provision for expected credit losses on trade and other receivables	(14)	27

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax	741	739
Deferred income tax	23	23
Income tax expense	764	762

Hong Kong Profits Tax is calculated at the rate of 16.5% (six months ended 30 September 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 two-tiered profits tax rates regime. For this subsidiary, the first HK$2,000,000 of assessable profits are taxed at 8.25% (six months ended 30 September 2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 September 2025: 16.5%).

7. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share for the period is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue held by the Group of 40,000,000 (six months ended 30 September 2025: 40,000,000) during the period. There were no potential dilutive ordinary shares outstanding for both periods ended as at 30 September 2026 and 2025.

8. INVESTMENT PROPERTIES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Fair value		
At the beginning of the period/year	713,700	747,800
Additions	15	15
Increase/(decrease) in fair value recognised in profit or loss	17,985	(34,115)
At the end of the period/year	731,700	713,700

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Short-term lease	10,000	10,500
Medium-term lease	185,700	190,800
Long-term lease	536,000	512,400
	731,700	713,700

Lease payments may be varied periodically to reflect market rentals.

The Group's investment properties were revalued at 30 September 2026 and 31 March 2026, giving rise to a net fair value gain of approximately HK$17,985,000 (six months ended 30 September 2025: fair value loss HK$46,800,000) which has been recognised in the condensed consolidated statement of profit or loss for the period.

As at 30 September 2026, the fair values of the Group's investment properties have been derived by RHL Appraisal Limited, an independent qualified professional valuer. Except for the investment property under redevelopment as described below, the fair values of the Group's investment properties held for leasing purposes were determined using the direct comparison method.

8. INVESTMENT PROPERTIES - continued

Change in valuation technique for investment properties under redevelopment

In prior years, the Group's investment properties were determined using the direct comparison method. During the six months ended 30 September 2026, the valuation technique used for the Group's investment properties under redevelopment was changed from the direct comparison method to the residual method, primarily due to a lack of recent and reliable market comparable land transactions with similar characteristics in the relevant locality. Management and the independent professional valuer consider that the residual method is more representative than the direct comparison method under the current market conditions.

Concurrently, this change incorporated the enhancement of the statutory development potential by an updated residential plot ratio component from 7.5 to 8.5 (with the fixed total composite plot ratio of 9.0). The residual method has been adopted to deliver a more precise and reliable fair value measurement, which derives the current land value by referencing the estimated gross development value of a hypothetical project less anticipated development expenditures, financing costs, and a reasonable profit margin.

Regarding to the investment properties under redevelopment, the financial effect of this change in valuation technique, combined with the application of the revised plot ratio component, resulted in a net fair value gain of HK$26,985,000 and recongised in the interim condensed consolidated statement of profit or loss.

As at 30 September 2026, the fair value of investment properties under redevelopment in Hong Kong was HK$476,000,000 (31 March 2026: HK$449,000,000), which was determined using the residual method (31 March 2026: direct comparison method).

9. EQUITY INSTRUMENTS AT FVTOCI

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Listed shares in Hong Kong, at fair value	73,884	71,168

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

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

Stock Code	Stock name	Principal business	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
388	Hong Kong Exchanges and Clearing Limited	Financials	18,043	18,080
2	CLP Holdings Limited	Utilities	12,656	12,128
1398	Industrial and Commercial Bank of China Limited ("ICBC") – H Shares	Financials	9,261	8,240
1	CK Hutchison Holdings Limited	Conglomerates	6,878	5,971
1113	CK Asset Holding Limited	Property & Construction	5,618	5,344

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

During the six months ended 30 September 2026, the Group did not dispose equity securities. During the six months ended 30 September 2025, the Group disposed certain equity securities at approximately HK$490,000, resulting in a transfer of accumulated gain on the equity instruments at FVTOCI of approximately HK$51,000).

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

10. TRADE AND OTHER RECEIVABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Rental receivables (note)		
- Within 30 days	72	23
- Within 31 days to 60 days	19	23
- Within 61 days to 90 days	-	17
	91	63
Other receivables	633	135
Deposits and prepayments	249	319
	973	517
Less: Provision for expected credit losses	(20)	(34)
Total trade and other receivables, net	953	483

Note:

Rental receivables from tenants are payable on presentation of invoices. Normally, monthly rentals are payable in advance by tenants in accordance with the respective lease term. As at 30 September 2026 and 31 March 2026 all trade and other receivables are expected to be recovered within one year. The ageing analysis is presented based on the invoice date at the end of the reporting period. The Group holds rental deposits as collateral over these balances.

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

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Balance at beginning of the period/year	34	32
(Reversal of provision)/provision for	(14)	2
Balance at end of the period/year	20	34

11. DIVIDENDS

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interim dividend declared after the end of the reporting period		
- HK$0.02 (2025: HK$0.02) per ordinary share	800	800
	800	800

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

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Final dividend declared and paid		
- HK$0.12 (2025: HK$0.12) per ordinary share	4,800	4,800
	4,800	4,800

12. CAPITAL COMMITMENTS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Contracted but not provided for:		
Capital expenditure for the redevelopment of the investment properties	12,050	12,050
Authorised but not contracted for:		
Capital expenditure for the redevelopment of the investment properties	54,000	54,000

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets measured at fair value

Fair value Hierarchy

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

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

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

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

Recurring fair value measurement	**Level 1**	**Level 2**	**Level 3**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Financial assets:				
As at 30 September 2026 (unaudited)				
Equity instruments at FVTOCI				
– listed shares in Hong Kong	73,884	-	-	73,884
Equity instruments at FVTPL				
– listed shares in Hong Kong	94,324	-	-	94,324
	168,208	-	-	168,208
As at 31 March 2026 (audited)				
Equity instruments at FVTOCI				
– listed shares in Hong Kong	71,168	-	-	71,168
Equity instruments at FVTPL				
– listed shares in Hong Kong	89,315	-	-	89,315
	160,483	-	-	160,483

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

INTERIM DIVIDEND

The board has resolved to pay an interim dividend of 2 HK cents (2025: 2 HK cents) per share, totaling HK$800,000 (2025: HK$800,000). Such dividend will be paid on or about 11 January 2027 to the shareholders whose names appear on the Register of Members of the Company at the close of business on 23 December 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 21 December 2026 to Wednesday, 23 December 2026, both days inclusive. To qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 December 2026.

SHARE PURCHASE, SALE OR REDEMPTION

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of the Group's unaudited consolidated interim results of the Group for the six months ended 30 September 2026.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2026 in compliance with the code provisions set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules, except that:

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

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

BUSINESS REVIEW AND PROSPECTS

Business review

The Group's turnover for the period amounted to approximately HK$12,277,000, representing an increase of approximately HK$305,000 (or 2.5%), as compared to the same period in last year.

During the period under review, the Group recorded a gain of approximately HK$26,760,000, as compared to a loss of approximately HK$24,620,000 for the same period in last year. The improvement was mainly driven by the turnaround from fair value loss of HK$46,800,000 to fair value gain of HK$17,985,000 on investment properties during the period, as compared to the same period in last year.

Property leasing

The rental income of the Group was approximately HK$7,501,000, which was similar as compared to the same period in last year.

Excluding recurring valuation gain of investment properties, the leasing segment recorded a stable profit of approximately HK$5,482,000 during the period.

The Group recorded a net fair value gain on investment properties of approximately HK$17,985,000 (six months ended 30 September 2025: fair value loss of HK$46,800,000) during the period under review. The net fair value gain was driven by the enhancement of the statutory development potential of the redevelopment site located at 31 Fuk Tsun Street ("FTS Project"), which is held for redevelopment for investment purpose.

As at 30 September 2026, the Group's fair value of investment properties was HK$731,700,000 (31 March 2026: HK$713,700,000).

Strategic Reallocation and Status of Redevelopment Sites for Investment Purpose

Due to the downturn since mid-2019, the stringent credit policies adopted by financial institutions since 2024, possible increase in interest rate as well as heightened geopolitical tensions globally, these factors have posed challenges to the economic outlook. In view of these prevailing market conditions and the tight credit policy adopted by banks, the Group has adopted a prudent capital allocation strategy to safeguard the interests of the Company and its shareholders. Given the substantial capital expenditure required, the Group has dynamically realigned its resources to focus primarily on the development of the Lam Tei Project. This strategic pivot enables the Group to optimise its cash flow management, maintain robust liquidity, and sustain its long-term business growth.

Property development

The Group recorded a fair value gain of HK$200,000 (six months ended 30 September 2025: Nil) on properties held for future development during the period ended 30 September 2026.

As at the date of this report, regarding the Lam Tei project, the Group is awaiting the exchange land premium offer letter from the Lands Department. No significant progress has been made on the development.

Securities investment

During the period under review, the Group's share investments, listed on the Stock Exchange of Hong Kong Limited, were managed under two distinct strategies to optimize risk-adjusted returns and safeguard liquidity. The long-term investment portfolio targets sustainable growth potential evaluated regularly against performance expectations, while the trading portfolio is managed through daily monitoring against market indices and tactical liquidity needs. Management closely monitors market indicators and price fluctuations to minimize adverse financial impacts.

To safeguard the Group from market volatility, the Group's policy requires at least 50% of both portfolios to consist of blue-chip equities. As at 30 September 2026 and 31 March 2026, the actual blue-chip holding exceeded 80%, with the top three economic sectors concentrated in financials, utilities, and conglomerates. There were no significant changes in core components, strategies, or sector allocations during the period. Furthermore, individual stock exposure remains balanced; each investment accounted for less than 5% of the Group's total assets at 30 September 2026 and 31 March 2026.

As of 30 September 2026, the Group's listed share investment portfolios had an aggregate fair value of approximately HK$168,208,000 (31 March 2026: HK$160,483,000). Dividend income for the six months ended 30 September 2026 increased by approximately HK$313,000 (or 7.0%) to approximately HK$4,764,000 as compared to the same period in last year. Performance for long-term investment portfolio and trading portfolio are explained below:

Long-term Investment Portfolio

During the period under review, the Group did not dispose of equity instruments at FVTOCI. For the same period in last year, the Group disposed of certain equity instruments at FVTOCI at an aggregate consideration of approximately HK$490,000 and realised a gain of approximately HK$51,000 which was directly transferred from fair value reserve to retained profits.

For the period under review, the Group recorded a fair value gain on equity instruments at FVTOCI of approximately HK$2,716,000 (six months ended 30 September 2025: HK$9,330,000) which was recorded in other comprehensive income respectively.

Securities investment - Continued

Long-term Investment Portfolio - Continued

Details of the top five in the Group's share investment portfolios for long-term purpose as at 30 September 2026 is as follows:

	Stock code	Stock name	Principal Business	Investment Costs (HK$'000)	Fair value at 30.9.2026 (HK'000)	Proportional to total assets of the Group	Fair value gain/(loss) during the period (HK$'000)	Dividend income (HK$'000)
1.	388	Hong Kong Exchanges and Clearing Limited	Financials	9,602	18,043	1.7%	(37)	346
2.	2	CLP Holdings Limited	Utilities	9,023	12,656	1.2%	528	208
3.	1398	ICBC – H Shares	Financials	6,881	9,261	0.9%	1,201	210
4.	1	CK Hutchison Holdings Limited	Conglomerates	9,480	6,878	0.7%	907	235
5.	1113	CK Assets Holdings Limited	Property & construction	2,335	5,618	0.5%	274	216
		Other securities (note (1))		30,727	21,428	2.1%	(157)	862
		Total		68,048	73,884	7.1%	2,716	2,077

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

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

Securities investment – continued

Trading Portfolio

For the period under review, the Group recorded a fair value loss on equity instruments at FVTPL of approximately HK$102,000 (six months ended 30 September 2025: fair value gain of HK$13,981,000) which was recorded in the statement of profit or loss.

Details of the top five in the Group's share investment portfolios for trading purpose as at 30 September 2026 is as follow:

	Stock code	Stock name	Principal Business	Investment Costs (HK$'000)	Fair value at 30.9.2026 (HK'000)	Proportional to total assets of the Group	Fair value gain/(loss) during the period (HK$'000)	Dividend income (HK$'000)
1.	2628	China Life Insurance Co. Ltd. – H Shares	Financials	15,998	23,340	2.2%	2,910	512
2.	3988	Bank of China Ltd. – H Shares	Financials	6,556	10,758	1.0%	1,971	215
3.	9988	Alibaba Group Holdings Ltd. - SW	Information Technology	20,312	10,127	1.0%	(1,178)	-
4.	1398	ICBC – H Shares	Financials	8,388	10,023	1.0%	1,105	227
5.	2318	Ping An Insurance Group Co Ltd of China Ltd – H Share	Financials	6,291	6,066	0.6%	(771)	325
		Other securities (note (1))		63,837	34,010	3.3%	(4,139)	1,408
		Total		121,382	94,324	9.1%	(102)	2,687

Note (1): Other securities included 25 stocks listed in Hong Kong, ten of which were current constituents of the Hang Seng Index and their principal businesses were properties and construction, conglomerates, energy, financials, consumer staples, automobile, utilities and real estate REIT.

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

Liquidity and financial resources

As at 30 September 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.

Cash held by the Group as at 30 September 2026 amounted to approximately HK$134,231,000 (31 March 2026: HK$132,874,000). The Group's outstanding capital commitments for property redevelopment projects which were contracted but not accounted for, were HK$12,050,000. The Group will prioritize funding the Lam Tei Project through internal resources, subject to a satisfactory feasibility study of the Lam Tei Project and due consideration by the Board. The management of the Company continues to operate under a prudent financial policy and will implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating and project development expenditure. The Group will continue to closely monitor the market changes especially the interest rate trend, policies implemented by the Hong Kong Monetary Authority and the Government of HKSAR, and the banker's lending attitudes towards the real estate business. The Group will arrange new credit facilities for the Group's property development when the Group considers it is in the best of the shareholders as a whole. In the long run, the Group will continue to adopt an optimum financial structure for the best interests of its shareholders in light of changes in economic conditions.

The Group did not use any financial instruments for hedging purposes during the six months ended 30 September 2026.

Assets pledged

No assets of the Group were pledged to a bank to secure general banking facilities granted to the Group as at 30 September 2026 and 31 March 2026.

Contingent Liabilities

The Group did not have any contingent liabilities as at 30 September 2026 and 31 March 2026.

Prospects

Although the closing of the Hang Seng Index as at 30 September 2026 and 31 March 2026 were similar, the securities market is volatile. The Group's interim performance of securities investment was in line with the market trend, as reflected in this interim result. However, the management anticipates that the business environment in Hong Kong will remain challenging as the northbound consumption trend appears irreversible and reshape the retail business environment, consequently affecting the property value and rental yields.

The Group is now focusing on the land use conversion of Lam Tei for non-industrial purposes. The Group will subsequently assess the costs and benefits of the Lam Tei Project, and 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 to manage liquidity effectively while maintaining its long-term business growth resilience.

By order of the board

Ng Tai Wai
Chairman

Hong Kong, 25 November 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.