

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED

30TH SEPTEMBER 2025

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF NAN FUNG TREASURY LIMITED**
(incorporated in the British Virgin Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 2 to 16, which comprises the condensed statement of financial position of Nan Fung Treasury Limited (the “Company”) as at 30th September 2025 and the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the six-month period then ended, and selected explanatory notes. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Company is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 2nd December 2025

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025**

	Note	Unaudited For the six months ended 30th September	
		2025 HK\$	2024 HK\$
Interest income		254,967,590	290,065,440
Interest expenses		(215,842,374)	(246,725,862)
Net interest income	5	39,125,216	43,339,578
Other losses, net	6	(20,506,712)	(25,832,621)
Other operating expenses	7	(1,974,554)	(2,327,956)
Profit before income tax		16,643,950	15,179,001
Income tax expense	8	(2,793,071)	(8,359,215)
Profit and total comprehensive income for the period		13,850,879	6,819,786

NAN FUNG TREASURY LIMITED

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**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2025**

		Unaudited as at 30th September 2025 HK\$	Audited as at 31st March 2025 HK\$
	Note		
ASSETS			
Non-current assets			
Amount due from a fellow subsidiary company	9	9,800,526,537	9,907,343,824
Deferred income tax asset		7,461,461	-
		<u>9,807,987,998</u>	<u>9,907,343,824</u>
Current assets			
Amount due from a fellow subsidiary company	9	84,485,498	83,235,701
Derivative financial instruments	10	-	4,291,564
Tax recoverable		-	3,747,154
Other receivable		10,170,669	11,750,333
Cash at bank		282,452,261	307,027,290
		<u>377,108,428</u>	<u>410,052,042</u>
Total assets		<u><u>10,185,096,426</u></u>	<u><u>10,317,395,866</u></u>

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30TH SEPTEMBER 2025

	Note	Unaudited as at 30th September 2025 HK\$	Audited as at 31st March 2025 HK\$
EQUITY			
Share capital	11	7,800	7,800
Retained earnings		25,546,078	101,695,199
Total equity		<u>25,553,878</u>	<u>101,702,999</u>
LIABILITIES			
Non-current liability			
Medium term notes	12	9,880,649,373	9,980,014,674
Current liabilities			
Accruals		159,751	199,893
Interest payable	13	76,541,925	76,947,335
Amounts due to fellow subsidiary companies	14	14,291,421	24,206,762
Derivative financial instruments	10	181,392,700	134,324,203
Tax payable		6,507,378	-
		<u>278,893,175</u>	<u>235,678,193</u>
Total liabilities		<u>10,159,542,548</u>	<u>10,215,692,867</u>
Total equity and liabilities		<u>10,185,096,426</u>	<u>10,317,395,866</u>

On behalf of the Board

Tang Chun Wai Nelson Berry Connie Charlotte
Director Director

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**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025**

	Unaudited		
	Share capital HK\$	Retained earnings HK\$	Total HK\$
At 1st April 2024	7,800	10,994,954	11,002,754
Comprehensive income			
Profit for the period	-	6,819,786	6,819,786
At 30th September 2024	<u>7,800</u>	<u>17,814,740</u>	<u>17,822,540</u>
At 1st April 2025	7,800	101,695,199	101,702,999
Comprehensive income			
Profit for the period	-	13,850,879	13,850,879
Transaction with equity owners			
Dividend paid	-	(90,000,000)	(90,000,000)
At 30th September 2025	<u>7,800</u>	<u>25,546,078</u>	<u>25,553,878</u>

NAN FUNG TREASURY LIMITED

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**CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2025**

	Note	Unaudited	
		For the six months ended	
		2025	2024
		HK\$	HK\$
Cash flows from operating activities			
Profit before income tax		16,643,950	15,179,001
Interest income		(254,967,590)	(290,065,440)
Interest expenses		215,842,374	246,725,862
Net exchange loss		199,329	36,482,073
Unrealised loss on derivatives financial instruments		51,360,061	38,876,893
Changes in working capital:			
(Decrease)/increase in accruals		(40,142)	55,827
Decrease in other receivable		1,579,664	2,860,883
Decrease in amounts due to fellow subsidiary companies		(99,683,886)	(9,349,183)
Decrease in amount due from a fellow subsidiary company		110,566,142	1,958,936,927
Net cash generated from operations		41,499,902	1,999,702,843
Interest received		254,868,466	302,219,178
Interest paid		(207,171,761)	(266,148,362)
Net cash from operating activities		89,196,607	2,035,773,659
Cash flows from financing activities			
Repayment of medium term notes		-	(1,486,865,319)
Repurchase of medium term notes	12	(113,771,636)	(504,172,880)
Tax paid		-	(6,241,354)
Net cash used in financing activities		(113,771,636)	(1,997,279,553)
Net (decrease)/increase in cash and cash equivalents		(24,575,029)	38,494,106
Cash and cash equivalents at the beginning of the period		307,027,290	190,961,571
Cash and cash equivalents at the end of the period		282,452,261	229,455,677

Significant non-cash transaction:

The dividend paid of HK\$90,000,000 for the period ended 30th September 2025 was settled through amount due to a fellow subsidiary company.

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 General information

Nan Fung Treasury Limited (the “Company”) is a limited liability company incorporated in the British Virgin Islands. The address of the Company’s registered office is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands. The principal activity of the Company is the provision of treasury services to group companies through the issuance of medium term notes.

The immediate holding company is NF Treasury Holdings Limited and the ultimate holding company is Chen’s Group International Limited, which was incorporated in the British Virgin Islands.

The Company has established a Medium Term Note Programme with aggregate nominal amount of US\$3 billion (“MTN”). The MTN is guaranteed by Nan Fung International Holdings Limited, the intermediate holding company. Details of the drawdown are set out in note 12 to the interim financial information.

The condensed interim financial information (“interim financial information”) has been approved for issue by the Board of Directors on 2nd December 2025.

2 Basis of preparation and summary of material accounting policies

This condensed interim financial information for the six months ended 30th September 2025 has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board.

The condensed interim financial information should be read in conjunction with the Company’s financial statements for the year ended 31st March 2025, which were prepared in accordance with IFRS Accounting Standards. The accounting policies and disclosures applied are consistent with those of the Company’s financial statements for the year ended 31st March 2025.

(i) Amendments to standard adopted by the Company

The Company has adopted the following amendments to standard which are mandatory for the financial year beginning 1st April 2025 and are relevant to its operation.

IAS 21 and IFRS 1 (Amendments)	Lack of Exchangeability
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The Company has assessed the impact of the adoption of these amendments to standard and considered there is no significant impact on the Company’s results, financial position or the Company’s accounting policies and presentation of the interim financial information.

NAN FUNG TREASURY LIMITED

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NOTES TO THE INTERIM FINANCIAL INFORMATION**2 Basis of preparation and summary of material accounting policies (Continued)**

- (ii) New standards and amendments to standards which are not yet effective for this financial period and have not been early adopted by the Company

The Company has not early adopted the following new standards and amendments to standards that have been issued but are not yet effective for the period and are relevant to its operation:

		Effective for accounting periods beginning on or after
IFRS 9 & IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1st January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Amendments)	Annual Improvement to IFRS Accounting Standards – Volume 11	1st January 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1st January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1st January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1st January 2027

The Company will adopt the above new standards and amendments to standards and is in the process of assessing the impact on the financial statements.

3 Financial risk management**(a) Financial risk factors**

The Company's activities expose it to various types of financial risk which include derivative price risk, credit risk, foreign exchange risk and liquidity risk. The Company's overall risk management programme seeks to minimise the potential adverse effects it may have on the Company's financial performance.

The condensed interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's financial statements for the year ended 31st March 2025.

There have been no change in the risk management programme or in any risk management policies since year end.

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NOTES TO THE INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)

(b) Fair value estimation

The financial instruments are measured in the condensed statement of financial position at fair value in accordance with IFRS 13. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table represent the Company's financial instruments measured at fair value:

	Valuation Hierarchy			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
At 30th September 2025				
(unaudited)				
Derivative financial instruments	-	(181,392,700)	-	(181,392,700)
- Liabilities				
At 31st March 2025				
(audited)				
Derivative financial instruments	-	4,291,564	-	4,291,564
- Assets				
Derivative financial instruments	-	(134,324,203)	-	(134,324,203)
- Liabilities				

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NOTES TO THE INTERIM FINANCIAL INFORMATION

3 Financial risk management (Continued)

(b) Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial liabilities held by the Company is the current ask price. These instruments are included in level 1.

Unlisted investments are stated at fair values which are estimated using other prices observed in recent transactions or valuation techniques when the market price is not readily available. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Derivative financial instruments are valued based on dealer quotations or alternative pricing sources supported by observable inputs.

There is no significant reclassification of financial assets during the period.

4 Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31st March 2025.

5 Net interest income

	Unaudited For the six months ended 30th September	
	2025 HK\$	2024 HK\$
Interest income from amount due from a fellow subsidiary company (note 15(i))	254,967,590	290,065,440
Interest expenses on medium term notes	(215,842,374)	(246,725,862)
	<u>39,125,216</u>	<u>43,339,578</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

6 Other losses, net

	Unaudited	
	For the six months ended	
	30th September	
	2025	2024
	HK\$	HK\$
Realised gain on derivative financial instruments, net	24,063,115	18,753,852
Unrealised loss on derivative financial instruments	(51,360,061)	(38,876,893)
Net loss on derivative financial instruments	(27,296,946)	(20,123,041)
Gain on repurchase of medium term notes (note 12)	6,989,563	30,772,493
Net exchange loss	(199,329)	(36,482,073)
	<u>(20,506,712)</u>	<u>(25,832,621)</u>

7 Other operating expenses

	Unaudited	
	For the six months ended	
	30th September	
	2025	2024
	HK\$	HK\$
Auditor's remuneration	28,050	31,577
Bank charges	3,031	3,046
Legal and professional fees	122,867	71,050
Administrative costs recharged by a fellow subsidiary company (note 15 (ii))	1,814,586	2,124,730
Sundry expenses	6,020	97,553
	<u>1,974,554</u>	<u>2,327,956</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION

8 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period. (2024: 16.5%)

The amount of income tax charged to the statement of comprehensive income represents:

	Unaudited For the six months ended 30th September	
	2025 HK\$	2024 HK\$
Current income tax		
- Hong Kong profit tax	10,254,532	8,359,215
Deferred income tax	(7,461,461)	-
	<u>2,793,071</u>	<u>8,359,215</u>

9 Amount due from a fellow subsidiary company

The balances are denominated in Hong Kong dollars and United States dollars.

The fair value of the amount due from a fellow subsidiary company was approximate to the corresponding carrying amount.

As at 30th September 2025, except for amount from a fellow subsidiary company of HK\$9,800,526,537 (31st March 2025: HK\$9,907,343,824) with interest bearing at rates ranging from 4.65% to 5.35% per annum (31st March 2025: from 4.65% to 5.35% per annum) and the maturity dates are as follows, all remaining balance are unsecured, interest free and repayable on demand.

		Unaudited As at 30th September 2025 HK\$	Audited As at 31st March 2025 HK\$
Principal amounts	Maturity date		
HK\$497,915,000	13th September 2027	497,915,000	497,915,000
US\$329,785,336/ US\$344,209,378 (note)	27th September 2027	2,566,686,292	2,677,398,227
US\$413,503,533	5th September 2028	3,218,256,643	3,216,395,876
US\$451,974,020	20th August 2030	3,517,668,602	3,515,634,721
		<u>9,800,526,537</u>	<u>9,907,343,824</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION**9 Amount due from a fellow subsidiary company (Continued)**

Note:

During the period ended 30th September 2025, the fellow subsidiary company repaid loan of US\$14,424,042 (equivalent to HK\$111,916,143) to the Company.

10 Derivative financial instruments

	Unaudited		Audited	
	As at 30th September 2025		As at 31st March 2025	
	Notional amount HK\$	Fair value HK\$	Notional amount HK\$	Fair value HK\$
Current assets:				
- Cross currency swap contracts	-	-	4,727,500,000	4,291,564
Current liabilities:				
- Cross currency swap contracts	14,846,750,000	(181,392,700)	10,119,250,000	(134,324,203)

Note:

The derivative financial instruments are denominated in United States dollars.

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NOTES TO THE INTERIM FINANCIAL INFORMATION

11 Share capital

	Number of shares	Share capital HK\$
Ordinary shares at US\$1 each issued:		
At 31st March (audited) and 30th September 2025 (unaudited)	1,000	7,800

12 Medium term notes

	Unaudited As at 30th September 2025 HK\$	Audited As at 31st March 2025 HK\$
Medium term notes		
- listed	9,381,120,927	9,480,601,214
- unlisted	499,528,446	499,413,460
	<u>9,880,649,373</u>	<u>9,980,014,674</u>

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NOTES TO THE INTERIM FINANCIAL INFORMATION**12 Medium term notes (Continued)**

The Company has established a Medium Term Note Programme (“MTN”) with aggregate principal amount of US\$3 billion. As at 30th September 2025 and 31st March 2025, the Company has drawdown of HK\$500 million (31st March 2025: HK\$500 million) is unlisted and US\$1,212.72 million (31st March 2025: US\$1,227.35 million) which is listed on Singapore Exchange Securities Trading Limited. The details of the drawdown are as follows:

Issue dates	Principal loan drawdown amounts	Maturity date	Interest yield per annum	Interests in arrear	Unaudited	Audited
					As at 30th September 2025 HK\$	As at 31st March 2025 HK\$
13th September 2017	HK\$500 million	13th September 2027	3.65%	Quarterly	499,528,446	499,413,459
3rd October 2017	US\$348.84 million	3rd October 2027	3.875%	Semi-annually	2,705,626,282	2,701,841,987
5th September 2018	US\$414.33 million (note 1)	5th September 2028	5.00%	Semi-annually	3,202,564,765	3,246,648,269
27th August 2020	US\$449.55 million (note 2)	27th August 2030	3.625%	Semi-annually	3,472,929,880	3,532,110,959
					9,880,649,373	9,980,014,674

The MTN is guaranteed unconditionally and irrevocably by Nan Fung International Holdings Limited, the Company’s intermediate holding company. As at 30th September 2025, the fair values of the MTN are HK\$9,639,603,000 (31st March 2025: HK\$9,583,066,000). Of which US\$1,175,579,000 equivalent HK\$9,149,413,000 (31st March 2025: US\$1,169,947,000 equivalent to HK\$9,100,316,000) is within level 1 of fair value hierarchy and the remaining HK\$490,190,000 (31st March 2025: HK\$482,750,000) is within level 2 of fair value hierarchy which is estimated using other comparable prices observed in the market. Total remaining capacity of the MTN amounted to US\$1,723,035,000 (31st March 2025: US\$1,708,360,000).

Notes:

- During the period ended 30th September 2025, the company repurchased US\$6.4 million MTN from third party and subsequently cancelled, resulting in a decrease in drawdown balance from US\$420.73 million to US\$414.33 million.
- During the period ended 30th September 2025, the company repurchased US\$8.23 million MTN from third party and subsequently cancelled, resulting in a decrease in drawdown balance from US\$457.78 million to US\$449.55 million.

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NOTES TO THE INTERIM FINANCIAL INFORMATION

13 Interest payable

The balance represents interest payable on medium term notes and is denominated in Hong Kong dollars and United States dollars.

14 Amounts due to fellow subsidiary companies

The amounts due to fellow subsidiary companies are unsecured, interest free, repayable on demand. The balances are denominated in Hong Kong dollars and United States dollars.

15 Related party transactions

Other than those disclosed elsewhere in the interim financial information, significant related party transactions which were carried out in the normal course of the Company's business during the period were as follows:

	Unaudited For the six months ended 30th September	
	2025 HK\$	2024 HK\$
Interest income from a fellow subsidiary company (note (i))	254,967,590	290,065,440
Administrative costs recharged by a fellow subsidiary company (note (ii))	<u>(1,814,586)</u>	<u>(2,124,730)</u>

Notes:

- (i) Interest receivable from a fellow subsidiary company as at 30th September 2025 was HK\$84,485,498 (31st March 2025: HK\$83,235,701). The terms of advance to the fellow subsidiary company are set out in note 9 to the financial statements.
- (ii) Administration costs were recharged by Nan Fung Enterprises (HK) Limited, a fellow subsidiary company, for the administrative service provided. The amount was determined by and agreed between both parties.