NAN FUNG TREASURY LIMITED
(Incorporated in the British Virgin Islands with limited liability)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2026

Independent Auditor’s Report

To the Member of Nan Fung Treasury Limited
(incorporated in the British Virgin Islands with limited liability)

Opinion

What we have audited

The financial statements of Nan Fung Treasury Limited (the “Company”), which are set out on pages 6 to 26, comprise:

- the statement of financial position as at 31st March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to impairment of amount due from a fellow subsidiary company.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of amount due from a fellow subsidiary company Refer to note 9 to the financial statements. As at 31st March 2026, the Company had amounts due from a fellow subsidiary company of HK$9,831,910,303. Our audit focused on the impairment of amounts due from a fellow subsidiary company due to its size and the relative significance of our audit effort on such balance and also the inherent estimation uncertainty in respective impairment assessment.	We have performed the following procedures in relation to amounts due from a fellow subsidiary company: • we understood management's processes of the recoverability assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining assumptions to be applied; • we obtained direct confirmation from the fellow subsidiary company to confirm the outstanding balances as at year end; • we checked the principal amount to the agreements signed with the fellow subsidiary company; • we assessed the reasonableness of the methodology and related parameters of expected credit loss assessment, including probability of default, loss given at default, risk exposure, and whether there was a significant increase in credit risk; and • we assessed the forward-looking information used by management, including macroeconomic variables, assumptions and weightings of multiple macroeconomic scenarios. Based on the audit procedures performed, we found the management's assessment of the impairment of amounts due from a fellow subsidiary company is supportable by available evidence.

Other Information

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lo Pui Shan.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 7th July 2026

NAN FUNG TREASURY LIMITED
(Incorporated in the British Virgin Islands with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2026 HK$	2025 HK$
Interest income		506,667,954	551,873,397
Interest expenses		(428,457,162)	(477,509,870)
Net interest income	5	78,210,792	74,363,527
Other (losses)/gains, net	6	(6,337,784)	38,262,217
Operating expenses	7	(6,054,477)	(5,461,689)
Profit before income tax		65,818,531	107,164,055
Income tax expense	8	(10,030,211)	(16,463,810)
Profit and total comprehensive income for the year		55,788,320	90,700,245

NAN FUNG TREASURY LIMITED
(Incorporated in the British Virgin Islands with limited liability)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2026

	Note	2026	2025
		HK$	HK$
ASSETS			
Non-current asset			
Amount due from a fellow subsidiary company	10	9,750,277,468	9,907,343,824
Current assets			
Amount due from a fellow subsidiary company	10	81,632,835	83,235,701
Derivative financial instruments	11	3,774,449	4,291,564
Tax recoverable		35,010,535	3,747,154
Other receivable		12,386,551	11,750,333
Cash and bank balances	12	333,830,781	307,027,290
		466,635,151	410,052,042
Total assets		10,216,912,619	10,317,395,866

NAN FUNG TREASURY LIMITED
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31ST MARCH 2026

	Note	2026 HK$	2025 HK$
EQUITY			
Share capital	13	7,800	7,800
Retained earnings		67,483,519	101,695,199
Total equity		67,491,319	101,702,999
LIABILITIES			
Non-current liability			
Medium term notes	14	9,838,332,191	9,980,014,674
Current liabilities			
Accruals		733,737	199,893
Amounts due to fellow subsidiary companies	10	36,025,059	24,206,762
Interest payable	15	75,585,405	76,947,335
Derivative financial instruments	11	198,744,908	134,324,203
		311,089,109	235,678,193
Total liabilities		10,149,421,300	10,215,692,867
Total equity and liabilities		10,216,912,619	10,317,395,866

On behalf of the Board

Tang Chun Wai Nelson Berry Connie Charlotte

Director Director

NAN FUNG TREASURY LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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

	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 year	-	90,700,245	90,700,245
At 31st March 2025 and at 1st April 2025	7,800	101,695,199	101,702,999
Comprehensive income			
Profit for the year	-	55,788,320	55,788,320
Transaction with equity owners			
Dividend paid (note 9)	-	(90,000,000)	(90,000,000)
At 31st March 2026	7,800	67,483,519	67,491,319

NAN FUNG TREASURY LIMITED
(Incorporated in the British Virgin Islands with limited liability)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2026 HK$	2025 HK$
Cash flows from operating activities			
Profit before income tax		65,818,531	107,164,055
Interest income		(506,667,954)	(551,873,397)
Interest expenses		428,457,162	477,509,870
Net exchange (gain)/loss		(626,235)	32,586,253
Unrealised loss on derivatives financial instruments		64,301,602	17,707,651
Operating cash flows before working capital changes		51,283,106	83,094,432
(Increase)/decrease in other receivable		(636,218)	1,081,537
Decrease/(increase) in restricted deposit		21,296,337	(98,007,840)
Decrease in amount due from a fellow subsidiary company		222,746,510	2,308,520,241
Increase in accruals		533,844	87,989
(Decrease)/increase in amounts due to fellow subsidiary companies		(76,922,749)	16,873,805
Repayment of medium term notes	14	(228,143,600)	(2,389,472,718)
Net cash used in operation		(9,842,770)	(77,822,554)
Interest received		511,038,126	583,883,581
Interest paid		(411,801,936)	(481,761,794)
Tax paid		(41,293,592)	(6,241,354)
Net cash generated from operating activities		48,099,828	18,057,879
Net increase in cash and cash equivalents		48,099,828	18,057,879
Cash and cash equivalents at the beginning of the year		209,019,450	190,961,571
Cash and cash equivalents at the end of the year		257,119,278	209,019,450
Analysis of cash and cash equivalents			
Cash and bank balances		333,830,781	307,027,290
Restricted deposit		(76,711,503)	(98,007,840)
Cash and cash equivalents at the end of the year		257,119,278	209,019,450

Significant non-cash transaction:

The dividend of HK$90,000,000 for the year ended 31st March 2026 was settled through current account with a fellow subsidiary company.

NAN FUNG TREASURY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

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.

These financial statements have been approved for issue by the board of directors on 7th July 2026.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) 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 (Amendments)	Lack of Exchangeability

The Company has assessed the impact of the adoption of the amendments to standard. There is neither significant impact on the Company's results and financial position nor any substantial changes in the Company's accounting policies and presentation of the financial statements.

2 Summary of material accounting policies (Continued)

(c) New standards and amendments to standards which are not yet effective for this financial year 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 year ended 31st March 2026:

		Effective for accounting periods beginning on or after
IFRS 9 & IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1st April 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Amendments)	Annual Improvement to IFRS Accounting Standards – Volume 11	1st April 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1st April 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1st April 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1st April 2027
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1st April 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1st April 2029
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of comprehensive income and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying IFRS 18 on the Company's financial statements. The Company expects to apply the new standard from its mandatory effective date of 1st April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31st March 2027 will be restated in accordance with IFRS 18.

Except for IFRS 18, the other new standard and amendments to standards would not be expected to have a material impact to financial statements of the Company.

(d) Foreign currency translation

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

2. Summary of material accounting policies (Continued)

(e) Financial assets

(i) Classification of financial assets

The Company classifies its financial assets in the following categories: at fair value either through profit or loss or those to be measured at amortised cost. For assets measured at fair value, gains and losses will either be recorded in profit or loss. The classification of debt financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement of financial assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(1) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'other (losses)/gains, net', together with foreign exchange gains and losses and impairment losses.

2 Summary of material accounting policies (Continued)

(e) Financial assets (Continued)

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Impairment on other debt instruments at amortised cost are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(f) Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. For derivative financial instruments that are not designated for hedge accounting, changes in fair value are recognised immediately in profit or loss. The Company holds derivative financial instruments primarily for trading purposes. Accordingly, these amounts are classified as current assets or liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(h) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 Summary of material accounting policies (Continued)

(h) Medium term notes (Continued)

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

All other borrowing costs are charged to the profit or loss in the period in which they are incurred.

(i) Other payables

Other payables is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Hong Kong where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable Hong Kong tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the Hong Kong Inland Revenue Department.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds

(l) Dividend distribution

Dividend distribution to the Company's member is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's member or directors, where appropriate.

3 Financial risk management

(a) Financial risk factors

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

(i) Credit risk

At the end of each reporting period, the Company's maximum exposure to credit risk in the event of the counterparties failure to discharge their obligations are in relation to each class of recognised financial assets as stated in the statement of financial position.

The Company's financial assets which are potentially subject to credit risk consist principally of the amounts due from a fellow subsidiary company, other receivable and cash and bank balances. The exposures to these credit risks are closely monitored on an ongoing basis by established credit control procedures.

The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the year. To assess whether there is a significant increase in credit risk the Company compares risk of a default occurring on the assets as at the end of the reporting period with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behavior of the debtor.

The Company has assessed that the financial assets are performing without significant increase in credit risk. Hence, ECL is assessed based on 12 month ECL method.

With respect to credit risk arising on the amounts due from a fellow subsidiary company, managements regularly assess credit risk for these amounts and consider the Company's credit risk arising from these balances to be minimal. The Company evaluates credit risk of it by reference to external credit ratings of Nan Fung International Holdings Limited ("NFIHL"), an intermediate holding company of the Company and the guarantor of Medium Term Note Programme ("MTN"), primarily Moody's default probabilities and loss given default data, complemented by forward-looking macroeconomic data.

With respect to credit risk arising on cash and bank balances, the Company has limited its credit exposure by restricting their selection of financial institutions and banks with good credit rating.

With respect to credit risk arising on other receivable, the exposure to this credit risk is closely monitored on an ongoing basis by the management.

The impairment provision recognised for these balances is minimal.

(ii) Foreign exchange risk

The Company expose to currency risk is minimal as most of the transactions are denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). Cash and cash equivalents, interest payable, accruals, medium term notes and balances with fellow subsidiary companies are mainly denominated in Hong Kong dollars and United States dollars. In view of the fact that Hong Kong dollars is pegged to United States dollars, the foreign currency risk on United States dollars transactions and balances is minimal.

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

The Company's cash management policy is to regularly monitor its current and expected liquidity positions to ensure adequate funds are available for its short term and long term requirements. In order to maintain liquidity, the Company obtains funding from issuance of medium term notes and obtains funding from its group companies.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year or repayable on demand HK$	Between 1 and 2 years HK$	Between 2 and 5 years HK$	Over 5 years HK$
At 31st March 2026				
Interest payable	75,585,405	-	-	-
Amounts due to fellow subsidiary companies	36,025,059	-	-	-
Medium term notes	409,848,236	3,562,447,840	7,122,435,427	-
Derivative financial instruments	198,744,908	-	-	-
	720,203,608	3,562,447,840	7,122,435,427	-
At 31st March 2025				
Interest payable	76,947,335	-	-	-
Amounts due to fellow subsidiary companies	24,206,762	-	-	-
Medium term notes	416,106,973	416,106,973	7,233,019,854	3,625,367,057
Derivative financial instruments	134,324,203	-	-	-
	651,585,273	416,106,973	7,233,019,854	3,625,367,057

3 Financial risk management (Continued)

(iv) Interest rate risk

The Company expose to interest rate risk arising on derivative financial instrument. The Company has entered cross currency swap which receives HKD at fixed interest rates and pays USD at fixed interest rates. The Company is exposed to interest rate risk as changes in HKD and USD interest rates will impact the fair value of the derivative financial instrument. The Company manages this exposure through regular monitoring of interest rate markets.

(b) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for member and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company obtains funding from issuance of medium term notes and obtains funding from its group companies.

(c) Fair value estimation

The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The carrying amounts of cash and cash equivalents, other receivable, interest payable, amounts due from/to fellow subsidiary companies and accruals approximate their fair values due to the short-term maturities of these assets and liabilities or the interest rate approximates the current market rate.

The financial instruments are measured in the 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).

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

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

	Valuation Hierarchy			
	Level 1 HK$	Level 2 HK$	Level 3 HK$	Total HK$
At 31st March 2026				
Derivative financial instruments - Assets	-	3,774,449	-	3,774,449
Derivative financial instruments - Liabilities	-	(198,744,908)	-	(198,744,908)
At 31st March 2025				
Derivative financial instruments - Assets	-	4,291,564	-	4,291,564
Derivative financial instruments - Liabilities	-	(134,324,203)	-	(134,324,203)

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 assets held by the Company is the current bid 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 transfer between level 1, level 2 and 3 of financial assets and liabilities during the year.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4 Critical accounting estimates and judgements (Continued)

Recoverability of amounts due from a fellow subsidiary company

Management regularly assesses the loss allowances for amounts due from a fellow subsidiary company based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the counterparty's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5 Net Interest Income

	2026 HK$	2025 HK$
Interest income from amount due from a fellow subsidiary company (note 10(a) and note 16)	506,667,954	551,873,397
Interest expenses on medium term notes	(428,457,162)	(477,509,870)
	78,210,792	74,363,527

6 Other (losses)/gains, net

	2026 HK$	2025 HK$
Net realised gain on financial assets/liabilities at fair value through profit or loss	48,855,518	44,149,939
Net unrealised loss on financial assets/liabilities at fair value through profit or loss	(64,301,602)	(17,707,651)
Gains on repurchase of medium term notes (notes 14)	8,482,065	46,708,356
Loss on disposal of derivative financial instruments	-	(2,302,174)
	(6,964,019)	70,848,470
Net exchange gain/(loss)	626,235	(32,586,253)
	(6,337,784)	38,262,217

7 Operating expenses

	2026 HK$	2025 HK$
Administrative expenses recharged by fellow subsidiary company (note 16 (b))	3,524,339	3,575,178
Auditor's remuneration	56,101	47,680
Legal and professional fee	1,928,328	1,680,816
Others	545,709	158,015
	6,054,477	5,461,689

8 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31st March 2026 and 31st March 2025.

The amount of income tax charged to the profit or loss represents:

	2026 HK$	2025 HK$
Hong Kong profits tax		
- Provision for the year	10,030,211	20,647,546
- Over provision for prior year	-	(4,183,736)
	10,030,211	16,463,810

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong, the principal place where the Company operates, is as follows:

	2026 HK$	2025 HK$
Profit before income tax	65,818,531	107,164,055
Calculated at a tax rate of 16.5% (2025: 16.5%)	10,860,058	17,682,069
Temporary difference previously not recognized	-	2,267,459
Expenses not deductible for tax purposes	640,187	8,404,897
Income not taxable	(1,468,534)	(7,706,879)
Over provision for prior year	-	(4,183,736)
Tax rebate	(1,500)	-
Income tax expense	10,030,211	16,463,810

9 Dividend

	2026 HK$	2025 HK$
Interim dividend, declared of HK$90,000 per ordinary share (2025: HK$nil)	90,000,000	-

10 Amounts due from/(to) group companies

	2026 HK$	2025 HK$
Amounts due from a fellow subsidiary company (note a)	9,831,910,303	9,990,579,525
Amounts due to fellow subsidiary companies (note b)	(36,025,059)	(24,206,762)

(a) The balances are denominated in Hong Kong 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 31st March 2026, except for the amount due from a fellow subsidiary company of HK$9,750,277,468 (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, the remaining balances of HK$81,632,835 (31st March 2025: HK$83,235,701) are unsecured, interest free and repayable on demand.

Principal amounts	Maturity date	2026 HK$	2025 HK$
HK$497,915,000	13th September 2027	497,915,000	497,915,000
US$320,756,848/ (2025: US$344,209,378 (note 1))	27th September 2027	2,513,354,435	2,677,398,227
US$413,503,533	5th September 2028	3,240,089,630	3,216,395,876
US$446,535,524/ (2025: US$451,974,020 (note 2))	20th August 2030	3,498,918,403	3,515,634,721
		9,750,277,468	9,907,343,824

Notes:

1. The fellow subsidiary company repaid the Company a total of US$23,452,530 (equivalent to HK$182,550,519) during the year ended 31st March 2026.

2. The fellow subsidiary company repaid the Company a total of US$5,438,496 (equivalent to HK$42,337,063) during the year ended 31st March 2026.

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

11 Derivative financial instruments

The financial assets and liabilities at fair value through profit or loss are denominated in the following currencies:

	2026		2025	
	Notional amount HK$	Fair value HK$	Notional amount HK$	Fair value HK$
Current assets:				
- Cross currency swap contract	3,177,500,000	3,774,449	4,727,500,000	4,291,564
Current liabilities:				
- Cross currency swap contract	11,669,250,000	(198,744,908)	10,119,250,000	(134,324,203)

As at 31st March 2026 and 2025, the Company has entered cross currency swap contracts under which the Company receives interest in Hong Kong dollars at fixed rates ranging from 3.625% to 5.5% per annum and pays interest in United States dollars at fixed rates ranging from 3.55% to 5.2% per annum.

12 Cash and bank balances

	2026 HK$	2025 HK$
Cash and cash equivalents	257,119,278	209,019,450
Restricted deposit	76,711,503	98,007,840
	333,830,781	307,027,290

Cash and bank balances are denominated in the following currencies:

	2026 HK$	2025 HK$
Restricted deposit – Unites States dollar (note)	76,711,503	98,007,840
Hong Kong dollar	256,118,531	201,880,008
United States dollar	994,512	7,133,550
Renminbi	6,235	5,892
	333,830,781	307,027,290

Note:

The restricted deposit is the margin call deposit for cross currency swaps.

13 Share capital

	Number of shares	Amount HK$
Issued and fully paid:		
At 31st March 2025 and 31st March 2026	1,000	7,800

14 Medium term notes

	2026 HK$	2025 HK$
Medium term notes (note)	9,838,332,191	9,980,014,674

	2026 HK$	2025 HK$
Medium term notes (note)		
- listed	9,338,687,248	9,480,601,214
- unlisted	499,644,943	499,413,460
	9,838,332,191	9,980,014,674

Note:

The Company has established a MTN. The aggregate principal is US$3 billion. As at 31st March 2026 and 2025, the Company has drawdown of HK$500,000,000 (2025: HK$500,000,000) which is unlisted and US$1,198,070,000 (2025: US$1,227,350,000) which is listed on Singapore Exchange Securities Trading Limited. The details of the drawdowns are as follows:

Issue dates	Principal loan drawdown amounts	Maturity date	Fixed interest yield per annum	Interests in arrear	2026 HK$	2025 HK$
13th September 2017	HK$500 million	13th September 2027	3.65%	Quarterly	499,644,943	499,413,459
3rd October 2017	US$339.69 million (note 1)	3rd October 2027	3.875%	Semi -annually	2,654,754,667	2,701,841,987
5th September 2018	US$414.33 million (note 2)	5th September 2028	5%	Semi -annually	3,227,860,593	3,246,648,269
27th August 2020	US$444.04 million (note 3)	27th August 2030	3.625%	Semi -annually	3,456,071,988	3,532,110,959
					9,838,332,191	9,980,014,674

14 Medium term notes (Continued)

The MTN is guaranteed unconditionally and irrevocably by NFIHL, the Company's intermediate holding company. As at 31st March 2026, the fair values of the MTN are HK$9,655,751,000 (31st March 2025: HK$9,583,066,000). Of which, US$1,169,246,000 equivalent to HK$9,161,861,000 (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$493,890,000 (31st March 2025: HK$482,750,000) is within level 2 of fair value hierarchy which is determined by using valuation techniques such as estimated discounted cash flows based on interest rates that are observable in the market or other comparable prices observed in the market. Total remaining capacity of the MTN amounted to US$1,738,124,000 (31st March 2025: US$1,708,360,000).

Notes:

1. During the year ended 31st March 2026, the Company repurchased US$9,150,000 MTN from third party and subsequently cancelled, resulting in a decrease in drawdown balance from US$348,842,000 to US$339,692,000

2. During the year ended 31st March 2026, the Company repurchased US$6,400,000 MTN from third party and subsequently cancelled, resulting in a decrease in drawdown balance from US$420,733,000 to US$414,333,000.

3. During the year ended 31st March 2026, the Company repurchased US$13,744,000 MTN from third party and subsequently cancelled, resulting in a decrease in drawdown balance from US$457,784,000 to US$444,040,000.

15 Interest payable

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

16 Significant related party transactions

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

	2026 HK$	2025 HK$
Interest income from a fellow subsidiary company (note a)	506,667,954	551,873,397
Administrative expenses recharged by a fellow subsidiary company (note b)	(3,524,339)	(3,575,178)

(a) As at 31st March 2026, amounts due from a fellow subsidiary company comprises interest receivables of HK$81,632,835 (2025: HK$83,235,701). The terms of advance to the fellow subsidiary company is set out in note 10 to the financial statements.

(b) Administrative costs were recharged by Nan Fung Enterprises (HK) Limited for the year ended 31st March 2026 and 2025 for the administrative services provided. The amount was determined by and agreed between both parties.

17 Holding companies

The ultimate holding company is Chen's Group International Limited, a company incorporated in the British Virgin Islands.

The immediate holding company is NF Treasury Holdings Limited, a company incorporated in the British Virgin Islands.

18 Subsequent events

(a) Issuance of guaranteed sustainability bonds due 2036

On 21st May 2026, the Company issued guaranteed sustainability bonds with an aggregate principal amount of US$500 million (equivalent to approximately HK$3,917.25 million) bearing interest at 5.75% per annum and maturing on 21st May 2036.

(b) Repurchase of medium term notes due 2027 and medium term notes due 2028

On 22nd May 2026, the Company completed the repurchase from third-party holders and cancellation of (i) US$193.60 million in aggregate principal amount of medium-term notes bearing interest at 3.875% per annum and maturing on 3rd October 2027, and (ii) US$235.16 million in aggregate principal amount of medium-term notes bearing interest at 5.0% per annum and maturing on 5th September 2028. The loss of the transaction is HK$21,100,000.

Appendix

NAN FUNG TREASURY LIMITED

(Incorporated in the British Virgin Islands with limited liability)

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

(FOR MANAGEMENT INFORMATION PURPOSES ONLY)

	2026 HK$	2025 HK$
INCOME/GAINS		
Interest income	506,667,954	551,873,397
Net gain on derivative financial instruments	-	26,442,288
Gains on repurchase of medium term notes	8,482,065	46,708,356
Net exchange gain	626,235	-
	515,776,254	625,024,041
EXPENSES/LOSSES		
Net exchange loss	-	(32,586,253)
Net loss on derivative financial instruments	(15,446,084)	-
Auditor's remuneration	(56,101)	(47,680)
Interest expenses	(428,457,162)	(477,509,870)
Legal and professional fee	(1,928,328)	(1,680,816)
Sundry expenses	(503,787)	(118,040)
Administration costs recharged by Nan Fung Enterprise (HK) Limited	(3,524,339)	(3,575,178)
Business registration fee	(37,051)	(35,162)
Bank charges	(4,871)	(4,813)
Loss on disposal of derivative financial instruments	-	(2,302,174)
	(449,957,723)	(517,859,986)
PROFIT BEFORE INCOME TAX	65,818,531	107,164,055