Management Discussion and Analysis

640 Bourke Street, Melbourne

FINANCIAL REVIEW

1. Profit and loss analysis

The Company's consolidated revenue for FY2026 was approximately HK$6.6 billion, a decrease of 31.0% as compared with FY2025, with less property development revenue recognition during the financial year. Adjusted gross profit[i], a non-GAAP financial measure, came in at approximately HK$2.4 billion, a decrease of 19.7% as compared with approximately HK$3.0 billion for FY2025. A breakdown of the Group's revenue and gross profit is set out below:

	Property development HK$'000	Hotel operations and management HK$'000	Car park operations and facilities management HK$'000	Gaming operations HK$'000	Others HK$'000	Total HK$'000
FY2026						
Revenue	**2,947,210**	**2,381,401**	**665,672**	**448,114**	**163,316**	**6,605,713**
Gross profit	**722,514**	**677,421**	**76,450**	**162,677**	**123,870**	**1,762,932**
Depreciation	**–**	**373,150**[ii]	**17,626**[ii]	**15,320**	**–**	**406,096**
Impairment	**193,296**	**61,933**	**21,132**	**–**	**–**	**276,361**
Adjusted gross profit[i]	**915,810**	**1,112,504**	**115,208**	**177,997**	**123,870**	**2,445,389**
Adjusted gross profit margin[i]	**31.1%**	**46.7%**	**17.3%**	**39.7%**	**75.8%**	**37.0%**
FY2025						
Revenue	6,179,078	2,077,216	712,629	408,799	194,512	9,572,234
Gross profit	1,292,530	601,206	157,221	167,771	141,925	2,360,653
Depreciation	–	314,525[ii]	44,272[ii]	8,108	–	366,905
Impairment	311,065	6,749	–	–	–	317,814
Adjusted gross profit[i]	1,603,595	922,480	201,493	175,879	141,925	3,045,372
Adjusted gross profit margin[i]	26.0%	44.4%	28.3%	43.0%	73.0%	31.8%

Notes:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

(ii) Excludes depreciation of leased properties under HKFRS 16.

Management Discussion and Analysis


Aspen at Consort Place, London

Revenue from property development business amounted to approximately HK$2,947 million in FY2026, representing a decrease of 52.3% as compared with FY2025. Accounting for the attributable revenue contributions from JV residential projects, adjusted revenue[i], a non-GAAP financial measure, stood at approximately HK$6,351 million in FY2026, representing a decrease of 13.1% as compared with approximately HK$7,312 million in FY2025. Major contributors to the adjusted revenue from property development[i], a non-GAAP financial measure, included Victoria Riverside (Towers B, C and Bromley Street) in Manchester, Aspen at Consort Place in London, West Side Place in Melbourne and Mount Arcadia in Hong Kong. Contributions were further supported by JV projects including The Pavilia Forest in Hong Kong, Dorsett Place Waterfront Subang in Malaysia, Queen's Wharf Residences (Tower 4) in Brisbane. Adjusted gross profit[i], a non-GAAP financial measure, of approximately HK$916 million was recorded in FY2026, representing an adjusted gross profit margin[i], a non-GAAP financial measure, of 31.1%. This represents an increase as compared with FY2025 which was primarily driven by higher gross profit margin recorded from properties sales in Australia, the UK and Hong Kong.

Revenue from hotel operations and management continued to grow, increased by 14.6% year-on-year to approximately HK$2,381 million in FY2026. Adjusted gross profit margin[i], a non-GAAP financial measure, increased to 46.7% in FY2026 from 44.4% in FY2025. This performance reflects the operational stabilisation of Dorsett Kai Tak in Hong Kong as well as an increase in occupancy and revenue per available room across the Group's hotel portfolio in Australia.

Car park operations and facilities management revenue amounted to approximately HK$666 million in FY2026, representing a decrease of 6.6% as compared with FY2025. Adjusted gross profit[i], a non-GAAP financial measure, of approximately HK$115 million was recorded in FY2026. Adjusted gross profit margin[i], a non-GAAP financial measure, decreased to 17.3% in FY2026 from 28.3% in FY2025, primarily driven by the increase in property holding cost, including land tax.


Palasino Mikulov, Czech Republic

Revenue from gaming business increased by 9.6% to approximately HK$448 million in FY2026 as compared with FY2025. Adjusted gross profit[i], a non-GAAP financial measure, was approximately HK$178 million with the adjusted gross profit margin[i], a non-GAAP financial measure, decreased to 39.7% in FY2026 from 43.0% in FY2025. This decline was primarily due to the soft launch of new casino, Palasino Mikulov, and was under ramp up phase.

The Group's overall profitability in FY2026 was affected by lower contribution from property development and impacted by various impairment losses incurred during the financial year amounted to approximately HK$1.2 billion, share of losses from JVs and associates, a decrease in fair value of investment properties, and a net foreign exchange loss. These factors were partially offset by the provisional gain from acquisition of the additional equity interest in DBC, as well as gains on disposal of interest in a JV and property, plant and equipment. As a result, the loss attributable to shareholders of the Company was approximately HK$1,211 million in FY2026, representing a decrease of 5.1% as compared with HK$1,275 million in FY2025. Adjusted cash profit[i], a non-GAAP financial measure, was approximately HK$109 million in FY2026.

Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

2. Liquidity, financial resources, and net gearing

The following table sets out the Group's bank and cash balances, investment securities (which are considered as cash equivalent items due to their easily monetisable nature), bank loans and borrowings and obligations under finance leases and equities as at 31 March 2026.

Consolidated statement of financial position	As at 31 March 2026 HK$'million	As at 31 March 2025 HK$'million
Bank loans, notes and bonds		
Due within 1 year[i]	**10,127**	11,596
Due 1–2 years	**8,545**	5,294
Due 2–5 years	**3,757**	7,368
Due more than 5 years	**1,048**	1,113
Total bank loans, notes and bonds	**23,477**	25,371
Investment securities	**1,076**	1,135
Bank and cash balances[ii]	**2,601**	2,743
Liquidity position	**3,677**	3,878
Net debts[iii]	**19,800**	21,493
Carrying amount of the total equity[iv]	**12,895**	13,099
Add: hotel revaluation surplus[v]	**18,522**	18,681
Adjusted total equity[vi]	**31,417**	31,780
Adjusted net gearing ratio[vi] (net debts to adjusted total equity[vi])	**63.0%**	67.6%
Net debt to adjusted total assets[vi]	**32.6%**	35.1%

Notes:

(i) Includes an amount of approximately HK$694 million, which is reflected as liabilities due within one year even though such a sum is not repayable within one year, as the relevant banks and/or financial institutions have discretionary rights to demand immediate repayment.

(ii) Represents total restricted bank deposits, deposits in financial institutions and bank balances and cash.

(iii) Represents total bank loans, notes and bonds less investment securities and bank and cash balances.

(iv) Includes 2019 Perpetual Capital Notes.

(v) Based on the independent valuations carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026).

(vi) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

To effectively manage the Group's liquidity position, a portion of its cash position is allocated to a marketable and liquid investment securities. Investment securities presented on the consolidated statement of financial position represent primarily fixed-income securities and investments in fixed-income funds, alongside investments in the listed shares and investments in notes.

The liquidity position of the Group as at 31 March 2026 was approximately HK$3,677 million. The Group's adjusted total equity[vi], a non-GAAP financial measure, as at 31 March 2026 was approximately HK$31,417 million, adjusting for the unrecognised hotel revaluation surplus of approximately HK$18,522 million, which is based on independent valuations assessed as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026), and includes the 2019 Perpetual Capital Notes.

The Group's adjusted net gearing ratio[vi], a non-GAAP financial measure, decreased to 63.0% as at 31 March 2026 as compared with 67.6% as at 31 March 2025. This positive trajectory was primarily driven by the successful completion of major property development projects, including Perth Hub in Australia, Victoria Riverside in Manchester, the UK, and Aspen at Consort Place in London, the UK, which generated robust cash inflows and enabled the full repayment of their respective construction loans.

Despite non-cash headwinds such as impairment losses and a decrease in the fair value of investment properties during the year, the Group's disciplined capital recycling and debt reduction efforts yielded significant results. Over a three-year period, the Group's total bank loans, notes, and bonds decreased by approximately HK$8.8 billion to approximately HK$23.5 billion as at 31 March 2026 from HK$32.3 billion as at 31 March 2023. Concurrently, the adjusted net gearing ratio[iv], a non-GAAP financial measure, was reduced by 10.8 percentage points to 63.0% from 73.8% over the same period, demonstrating sustained deleveraging and financial resilience.

This continuous improvement reflects the Group's unwavering commitment to enhancing liquidity, managing debt levels and strengthening its overall financial position. The table below denotes the overall improvement in the Group's total bank loans, notes and bonds, net debts and adjusted net gearing ratio[vi], a non-GAAP financial measure.

	As at 31 March 2026 HK$ million	As at 31 March 2025 HK$ million	As at 31 March 2024 HK$ million	As at 31 March 2023 HK$ million
Total bank loans, notes and bonds	**23,477**	25,371	27,762	32,274
Net debts[iii]	**19,800**	21,493	22,842	25,729
Adjusted net gearing ratio[vi] (net debts to adjusted total equity[vi])	**63.0%**	67.6%	68.1%	73.8%

To strengthen the Group's financial position, the Group has implemented a series of debt reduction initiatives to reduce its finance costs and enhance liquidity:

- **accelerating the completion of property development projects** – the Group expedited the completion of several major developments to accelerate capital recycling. Victoria Riverside (Towers B, C and Bromley Street) in Manchester, with a total expected GDV of approximately GBP101 million, commenced handovers in July 2025. These completions were largely finalised within FY2026, facilitating the full settlement of the construction loan for the entire development. Furthermore, Victoria Riverside (Tower A), with a total expected GDV of GBP100 million, is scheduled for completion in the first half of FY2027. These milestones have contributed to a reduction in the Group's debt levels and are expected to further advance future cash flows.

- **actively monetising inventory** – the Group continued to drive cash inflows by pursuing sales of existing inventory including Mount Arcadia in Hong Kong, Aspen at Consort Place in London, and West Side Place in Melbourne. Following the completion of The Pavilia Forest in Hong Kong in September 2025, the Group's existing inventory was valued at approximately HK$7.0 billion as at 31 March 2026. The Group intensified its sales effort to monetise its existing inventory, supported by active selling campaigns across Hong Kong, Australia and the UK.


West Side Place, Melbourne

- **divesting non-core assets and business** – the Group successfully completed three significant non-core assets and business disposals in FY2026, involving (i) BC Invest; (ii) mortgage portfolio in Hong Kong; and (iii) car parks and certain assets in Malaysia. In additions, the Group entered into agreements for the disposal of (i) office, hotel and town hall in London; (ii) 50% stake in The Ritz-Carlton Perth; and (iii) 49.9% stake in The Ritz-Carlton Melbourne. Collectively, these completed and contracted disposals generated total cash inflows of approximately HK$2.5 billion in FY2026. The proceeds were utilised for general working capital increasing liquidity and supporting the ongoing improvement of the Group's gearing ratio.

- **optimising hotel portfolio for sustainable growth** – the Group strategically aligned hotel openings with the market recovery cycle to ensure a well-timed operational ramp-up and revenue contribution. Dorsett Kai Tak, Hong Kong, the Group's flagship hotel in Hong Kong, soft opened in September 2024 and continues to provide excellent contributions to the Group. This development demonstrates an enhanced market presence in Hong Kong, which remains the Group's largest contributor of hotel revenue. Dorsett Canary Wharf London in London, the UK, soft-opened in September 2025. The hotel strategically located in Canary Wharf, one of London's CBDs, the hotel is well-positioned to capture both corporate and leisure demand, leveraging the advantages of its prime location. Dorsett Perth in Australia which is scheduled to open within the next 12 months, further enhances the Group's recurring income streams. Collectively, these initiatives strengthen revenue contribution, generate additional liquidity from operating cash flow, and advance the Group's diversification strategy.

Dorsett Canary Wharf London, London

- **reduction in capital expenditure requirements** – the Group achieved a substantial reduction in outstanding capital expenditure requirements for its hotel pipeline. Following the completion and opening of major flagship hospitality properties globally, the remaining capital commitments required to bring the remaining hotel pipeline to completion have decreased significantly to approximately HK$173 million. This reduction in near term development expenditure alleviates funding pressure, preserves internal cash resources, and directly supports the Group's overarching objective of lowering overall leverage and protecting balance sheet liquidity.

	As at 31 March 2026 HK$ million	As at 31 March 2025 HK$ million
The Company's notes	**519**	516
Unsecured bank loans	**3,258**	4,576
Secured bank loans		
– Property development and investment	**5,908**	6,664
– Hotel operations and management	**13,415**	13,230
– Car park operations and facilities management	**293**	288
– Gaming operations	**44**	54
– Others	**40**	43
Total bank loans, notes and bonds	**23,477**	25,371

As at 31 March 2026, total bank loans, notes and bonds amounted to approximately HK$23.5 billion, representing a decrease of approximately HK$1,894 million or 7.5% as compared with 31 March 2025. This reduction was primarily attributable to a decrease of approximately HK$1.3 billion of unsecured bank loans, alongside the settlement of project-backed construction loans upon project completion during the financial year, totalling approximately HK$756 million. Key settlements included loans related to Victoria Riverside in Manchester, Aspen at Consort Place in London and Perth Hub in Perth, alongside scheduled repayments made in accordance with respective terms.


Perth Hub, Perth

Aspen at Consort Place, London

As at 31 March 2026, the Group's bank loans, notes and bonds due within one year stood at approximately HK$10,127 million. This balance included (i) approximately HK$5,343 million in secured corporate, hospitality and car park loans which are expected to be rolled-over or refinanced to longer maturities; (ii) approximately HK$1,159 million in secured development loans, the majority of which are intended to be repaid from project sales proceeds; (iii) approximately HK$2,361 million in unsecured corporate loans; (iv) approximately HK$570 million to be repaid in accordance with the existing repayment schedules; and (v) approximately HK$694 million related to bank loans with a repayable on demand clause, which are consequently classified as current liabilities in accordance with accounting standards.

Bank loans, notes and bonds, denominated in:	**As at 31 March 2026**	As at 31 March 2025
HKD	**69.9%**	68.0%
AUD	**14.3%**	11.9%
SGD	**3.0%**	4.2%
GBP	**2.8%**	7.7%
RMB	**8.9%**	7.4%
Others	**1.1%**	0.8%
	100%	100%

As at 31 March 2026, the primary currency of indebtedness for the Group's bank loans, notes and bonds was Hong Kong dollar, representing approximately 69.9% of the Group's total bank loans, notes and bonds. Other significant currency debts included Australian dollar, Singapore dollar, Great British pound and Renminbi, which accounted for approximately 14.3%, 3.0%, 2.8% and 8.9% respectively.

As at 31 March 2026, approximately 99.9% of the Group's bank loans, notes and bonds were at floating rates, compared with 97.1% as at 31 March 2025, while the remaining portion was held at fixed rates. In FY2026, the average interest rate for bank loans decreased to 4.87% from 6.12% in FY2025. This reduction reflects the impact of the easing monetary environment and the Group's ongoing efforts to optimise its financing costs.

As at 31 March 2026, the Group's undrawn banking facilities, excluding those utilised for treasury functions, stood at approximately HK$1,594 million. Of this amount, approximately HK$752 million was allotted to development and construction facilities, while the remaining balance of approximately HK$842 million was designated for general corporate use. Coupled with the clear visibility of revenue to be recognised from ongoing property development projects, these unutilised banking facilities provide the Group with sufficient financial resources to fund its existing operations and support sustainable growth.

In addition to these facilities, the Group holds unencumbered hotel properties with an estimated value of approximately HK$726 million and unsold residential inventories. These assets represent a potential collateral for further bank borrowings and provides additional liquidity for the Group should the need arise.

3. Foreign exchange management

In FY2026, the contribution from the Group's non-Hong Kong operations was affected by the movement of foreign currencies against the Hong Kong dollar. The table below denotes the exchange rates of the Hong Kong dollar against the local currencies of countries in which the Group has significant operations.

Rate	**As at 31 March 2026**	As at 31 March 2025	Change
HK$/AUD	**5.35**	4.87	9.9%
HK$/RMB	**1.13**	1.07	5.6%
HK$/MYR	**1.94**	1.75	10.9%
HK$/GBP	**10.29**	10.05	2.4%
HK$/CZK	**0.37**	0.34	8.8%
HK$/SGD	**6.06**	5.79	4.7%

Average rate for	**FY2026**	FY2025	Change
HK$/AUD	**5.11**	4.98	2.6%
HK$/RMB	**1.10**	1.08	1.9%
HK$/MYR	**1.85**	1.70	8.8%
HK$/GBP	**10.17**	9.95	2.2%
HK$/CZK	**0.36**	0.34	5.9%
HK$/SGD	**5.93**	5.79	2.4%

The Group adopts a practice whereby investments in its non-Hong Kong operations are hedged by borrowings in the local currency of the countries where such investments are made. The impact of movements in the above currencies to the Group's loss attributable to shareholders for FY2026 is analysed below:

	HK$ million
AUD	(14.7)
RMB	(0.1)
MYR	(14.4)
GBP	(2.0)
CZK	(0.5)
SGD	(0.4)
Total impact	(32.1)

The movement in foreign currencies also had an impact on the consolidated statement of financial position of the Group. As net assets of the Group's non-Hong Kong operations are translated into Hong Kong dollars for consolidation purposes, the movements in foreign currencies have affected the value in Hong Kong dollar-equivalent of such net assets and therefore the Group's net asset position. The Group's net asset value would have been approximately HK$992 million lower as at 31 March 2026 assuming exchange rates remained constant during FY2026.

4. Net asset value per share

	As at 31 March 2026 HK$ million	As at 31 March 2025 HK$ million
Equity attributable to shareholders of the Company	**9,618**	9,824
Add: Hotel revaluation surplus	**18,522**	18,681
Adjusted net asset value attributable to shareholders[i]	**28,140**	28,505
Number of shares issued (million)	**3,059**	3,059
Adjusted net asset value per share[i]	**HK$9.20**	HK$9.32

After adjusting for the revaluation surplus on hotel assets of approximately HK$18,522 million based on independent valuations assessed as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026), adjusted net asset value attributable to shareholders[i], a non-GAAP financial measure, was approximately HK$28,140 million. Adjusted net asset value per share[i], a non-GAAP financial measure, for the Company as at 31 March 2026 was approximately HK$9.20.

Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measures in the "Non-GAAP financial measures" section below.

5. Capital expenditures

The Group's capital expenditure primarily went towards acquisitions, development and construction and refurbishment of hotel properties, plant and equipment and investment properties.

In FY2026, the Group's capital expenditures amounted to approximately HK$394 million, primarily attributable to the (i) Dorsett Canary Wharf London in London, the UK; (ii) Dorsett Perth in Perth, Australia; and (iii) long-lease residential development in Baoshan, Shanghai. The capital expenditure was funded through a combination of borrowings and internal resources.

Long-lease residential development, Shanghai

6. Capital commitments

The Group continued to carefully monitor its capital commitments in order to optimise its investments and spending. The table below provides a summary of the Group's capital commitments:

	As at 31 March 2026 HK$ million	As at 31 March 2025 HK$ million
Capital expenditures contracted but not provided in the consolidated financial statements in respect of:		
Acquisition, development and refurbishment of		
– hotel properties	**173**	302
– hotel properties to JV and associates	**66**	76
– investment properties	**408**	60
Commitment to provide credit facility to a JV	**–**	504
Capital injection to investment funds	**22**	33
Capital injection to JV and associates	**453**	412
	1,122	1,387

As at 31 March 2026, the Group's capital commitments amounted to approximately HK$1,122 million, primarily attributable to the following developments: (i) hotels under QWB Project in Brisbane, Australia; (ii) Dorsett Perth, in Perth, Australia, and (iii) long-lease residential development in Baoshan, Shanghai. The capital commitments will be financed through a combination of borrowings and internal resources. All of these hotel developments are in the final stage of construction. It is expected that their capital expenditure are substantially reduced in the coming financial year.

BUSINESS REVIEW

1. Property division

The Group's property division includes property development and property investment.

Property development

The Group has a diversified portfolio of residential property developments in Australia, the UK, Hong Kong, Singapore, Malaysia and Chinese Mainland, which are largely focused on the mass residential market. The Group's strong regional diversification reduces volatility and allows us to take advantage of different property cycles. The Group has established strong local teams to carry out property development in each of these markets, as their presence allows the Group to identify trends and source the most attractive opportunities, such as the partnership with MCC. These land acquisition strategies have resulted in a land banking strategy comprising of a relatively low land cost base for the Group's development projects and little capital kept idle.

Total cumulative attributable presales value of the Group's residential properties under development and unbooked contracted sales amounted to approximately HK$8.4 billion as at 31 March 2026. Most presales proceeds are not reflected in the Group's consolidated statement of profit and loss until the relevant projects are completed. The following table sets out a breakdown of the Group's total cumulative attributable presales value and the cumulative unbooked contracted sales of residential properties as at 31 March 2026.

Developments	Location	Attributable presales HK$ million	Expected financial year of completion
Projects under presales			
Queen's Wharf Residences (Tower 5)[i]	Brisbane	2,569	FY2029
The Star Residences – Epsilon (Tower 2)[ii]	Gold Coast	573	FY2027
640 Bourke Street	Melbourne	1,490	FY2029
Victoria Riverside – Crown View (Tower A)	Manchester	1,011	FY2027
Collyhurst Village	Manchester	241	FY2027
Collyhurst Village Social/Affordable Housing	Manchester	133	FY2027
Red Bank Riverside – Falcon	Manchester	533	FY2030 – FY2031
Red Bank Riverside – Kingfisher	Manchester	818	FY2030 – FY2031
Sub-total		**7,368**	

Developments	Location	Attributable contracted sales HK$ million
Contracted Sales of completed projects		
Queen's Wharf Residences (Tower 4)[i]	Brisbane	3
West Side Place (Towers 1 and 2)	Melbourne	97
West Side Place (Towers 3 and 4)	Melbourne	31
Aspen at Consort Place	London	91
Victoria Riverside – Park View (Tower C)	Manchester	43
Victoria Riverside – Bromley Street	Manchester	27
Dorsett Place Waterfront Subang – Tower A[i][iii]	Subang Jaya	52
Dorsett Place Waterfront Subang – Tower B[i][iii]	Subang Jaya	47
King's Manor (Townhouse)	Shanghai	18
Mount Arcadia	Hong Kong	88
The Pavilia Forest[i]	Hong Kong	580
Sub-total		**1,077**
Total		**8,445**

Notes:

(i) The Group has 50% interest in the development.

(ii) The Group has 33.3% interest in the development.

(iii) Excludes contract presales already recognised as revenue up to 31 March 2026.

As at 31 March 2026, the expected attributable GDV of the Group's active residential property development projects under various stages of development across the regions was approximately HK$58.8 billion.

Details of the Group's current pipeline are shown below:

Developments	Attributable saleable floor area[i] Sq. ft.	Expected attributable GDV[ii] HK$ million	Launched/ expected launch	Expected financial year of completion
Pipeline developments				
Melbourne				
640 Bourke Street	519,000	4,145	Launched	FY2029
Brisbane				
Queen's Wharf Residences[iii]				
– Tower 5	350,000	2,966	Launched	FY2029
– Tower 6	169,000	1,283	Planning	FY2029
Gold Coast				
The Star Residences[iv]				
– Tower 2 – Epsilon	109,000	574	Launched	FY2027
– Towers 3 to 5	374,000	1,966	Planning	Planning
Hong Kong				
Lam Tei, Tuen Mun	383,000	6,320	Planning	Planning
Ho Chung, Sai Kung[v]	19,000	485	FY2027	FY2027
Sai Ying Pun[vi]	75,000	1,717	FY2027	FY2028
Yau Kom Tau	235,000	3,050	Planning	Planning
London				
Ensign House	296,000	3,498	Planning	Planning
Ensign House – Affordable Housing	108,000	425	Planning	Planning
Manchester				
MeadowSide (Plot 4)	244,000	1,257	Planning	Planning
Victoria North[vii]				
– Victoria Riverside				
– Crown View (Tower A)	207,000	1,031	Launched	FY2027
– Collyhurst Village	116,000	346	Launched	FY2027
– Collyhurst Village Social/Affordable Housing	87,000	133	Launched	FY2027
– Red Bank Riverside				
– Falcon	131,000	698	Launched	FY2030 – FY2031
– Kingfisher	230,000	1,254	Launched	FY2030 – FY2031
– NT02 – NT04	721,000	4,000	Planning	Planning
– Network Rail	1,532,000	8,497	Planning	Planning
– Others	967,000	5,365	Planning	Planning
Trafford	421,000	2,007	Planning	Planning
Trafford Affordable Housing	147,000	515	Planning	Planning
Malaysia				
Dorsett Place Waterfront Subang – Tower C[viii]	167,000	290	Launched	FY2027
Total developments pipeline as at 31 March 2026	**7,607,000**	**51,822**		

Developments	Attributable saleable floor area[i] Sq. ft.	Expected attributable GDV[ii] HK$ million
Completed developments available for sale		
Melbourne		
West Side Place		
– Towers 1 and 2	19,000	116
– Towers 3 and 4	10,000	51
Brisbane		
Queen's Wharf Residences		
– Tower 4[iii]	1,000	8
Perth		
The Towers at Elizabeth Quay	76,000	565
London		
Aspen at Consort Place	148,000	1,913
Hornsey Town Hall	11,000	96
Manchester		
Victoria North – Victoria Riverside		
– Park View (Tower C)	14,000	64
– Bromley Street	24,000	109
Malaysia		
Dorsett Place Waterfront Subang[viii]		
– Tower A	42,000	144
– Tower B	72,000	180
Shanghai		
King's Manor	5,000	37
The Royal Crest II	2,000	15
District 17A	5,000	28
Guangzhou		
Royal Riverside	5,000	15
Hong Kong		
Marin Point	42,000	436
Manor Parc	17,000	247
Mount Arcadia	9,000	204
Mount Arcadia (4 Houses)	13,000	352
The Pavilia Forest[ix]	105,000	2,428
Total completed developments available for sale as at 31 March 2026	**620,000**	**7,008**
Total pipeline and completed developments available for sale as at 31 March 2026	**8,314,000**	**58,963**

Notes:

(i) The figures represent approximate saleable floor area which may vary subject to finalisation of development plans.

(ii) The amounts represent expected GDV attributable to the Group, which may change subject to market conditions.

(iii) Total saleable floor area of this development is approximately 1,544,000 sq. ft.. The Group has 50% interest in the development.

(iv) The Group has 33.3% interest in these developments.

(v) Total saleable floor area of this development is approximately 58,000 sq. ft.. The Group has 33.3% interest in the development.

(vi) The total saleable floor area and GDV figures are estimated figures and subject to approval from URA.

(vii) The total saleable floor area and GDV figure is estimated based on land already acquired and expected number of units to be built. As the master developer of Victoria North, the Group is expecting further land acquisitions, which will increase both saleable floor area and GDV for this development.

(viii) Total saleable floor area of this development is approximately 1,054,000 sq. ft.. The Group has 50% interest in the development.

(ix) Total saleable floor area of this development is approximately 508,000 sq. ft.. The Group has 50% interest in the development.

Australia

Melbourne

640 Bourke Street, located in Melbourne adjacent to the West Side Place and Upper West Side, is a mixed-use development. The project will reach 68 levels, feature high-end 1-, 2-, and 3-bedroom apartments. The development consists of 629 residential units with a total saleable floor area of approximately 519,000 sq. ft., and an expected total GDV of approximately HK$4.1 billion. Upon the launch of the development in late February 2025, approximately HK$1,490 million worth of units were presold as at 31 March 2026. The Group has increased the price since March 2026. The development is expected to be completed in FY2029. Together with West Side Place and Upper West Side, 640 Bourke Street will form a continuous stretch of mixed-use developments across three consecutive city blocks, significantly contributing to the revitalisation of the western edge of the CBD.

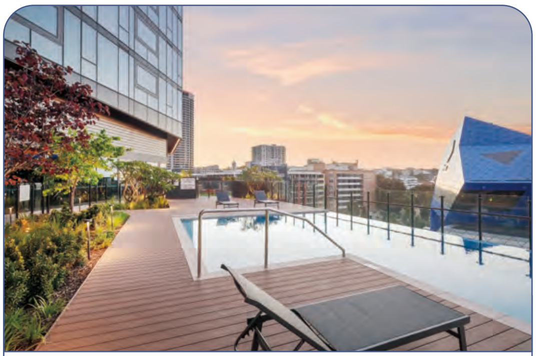
640 Bourke Street, Melbourne

West Side Place is a completed mixed-use residential development in Melbourne's CBD comprising four towers with 1,377 apartments, featuring a 257-room Ritz-Carlton hotel in Tower 1 and a 316-room Dorsett hotel in Tower 3. Sales and settlements are expected to continue into FY2027. As at 31 March 2026, the expected GDV of completed stocks available for sale for Towers 1 and 2 was approximately HK$116 million, of which approximately HK$97 million was recorded as contracted sales. As at 31 March 2026, the expected GDV of completed stocks available for sale for Towers 3 and 4 was approximately HK$51 million, of which approximately HK$31 million was recorded as contracted sales.

Perth

Perth Hub, the first phase of the Perth City Link project, is a mixed-use development adjacent to the Perth Arena. It consists of Lots 2 and 3 of the Perth City Link and features 314 residential apartments and a 263-room Dorsett hotel, with a total expected GDV of approximately HK$855 million. The development is completed and all units have been handed over.

After being selected as the preferred proponent of the Perth City Link projects, the Group secured Lots 4, 9 and 10 of the Perth City Link projects. These three lots will host a wide range of boutique apartments and an integrated retail, entertainment, commercial and hospitality complex. This project is currently in the planning stage.



Perth Hub, Perth

The Towers at Elizabeth Quay is a two-tower mixed-use flagship development project which consists of approximately 371,000 sq. ft. in total saleable floor area of residential apartments. As at 31 March 2026, the expected GDV of the completed stocks available for sale was approximately HK$565 million.

Brisbane

Queen's Wharf Residences is a development in which the Group holds 50% stake. Located adjacent to the QWB Project, it comprises three towers with approximately 2,000 apartments and a saleable floor area of approximately 1.5 million sq. ft.. The development has an expected total GDV of approximately HK$11.7 billion (attributable GDV of approximately HK$5.8 billion).

Tower 4 is the only residential tower directly connected to the QWB Project and features 666 residential apartments, with a total saleable floor area of approximately 506,000 sq. ft. and an expected total GDV of approximately HK$3.2 billion (attributable GDV of approximately HK$1.6 billion). The development has been completed and the handover process commenced in March 2025. As at 31 March 2026, the expected attributable GDV of the completed stocks available for sale was approximately HK$8 million, of which approximately HK$3 million was recorded as contracted sales.

Queen's Wharf Residences (Tower 4), Brisbane

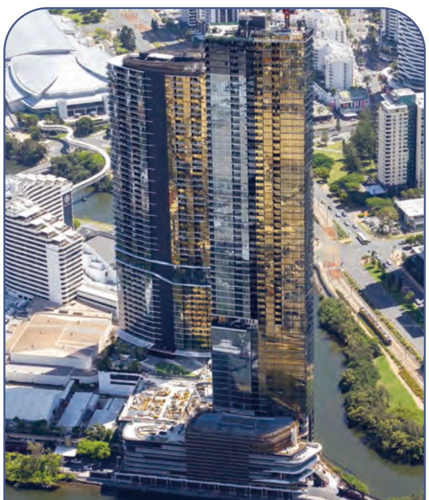
Tower 5 initially comprises 847 residential apartments with a total saleable floor area of approximately 701,000 sq. ft., with a total expected GDV of approximately HK$5.9 billion (attributable GDV of approximately HK$3.0 billion). The remaining units have re-launched on the market in July 2025 with a further price adjustment. As at 31 March 2026, the Group presold approximately HK$5.1 billion (attributable GDV of approximately HK$2.6 billion) worth of units. Completion of the development is expected to be in FY2029.

Queen's Wharf Residences (Tower 5), Brisbane

Tower 6 is a residential tower and features 315 residential apartments, with a total saleable floor area of approximately 337,000 sq. ft. and an expected total GDV of approximately HK$2.6 billion (attributable GDV of approximately HK$1.3 billion). The project is in planning stage and is expected to be completed together with Tower 5 in FY2029.

Gold Coast

The Star Residences – Epsilon (Tower 2), the Group has a 33.3% stake, features 437 residential apartments with a total saleable floor area of approximately 327,000 sq. ft. and an expected total GDV of approximately HK$1.7 billion (attributable GDV of approximately HK$574 million). It also features the first Andaz Hotel in Australia with 202 rooms. As at 31 March 2026, the Group presold approximately HK$1.7 billion (attributable GDV of approximately HK$573 million) worth of units. Completion of the development is expected to be in FY2027.



The Star Residences, Gold Coast

United Kingdom

London

Aspen at Consort Place is a completed mixed-use development site located at Marsh Wall, Canary Wharf in London. It comprises 502 residential units and 139 affordable housing units, spanning a total saleable floor area of approximately 482,000 sq. ft.. The development also features a 237-room Dorsett hotel and commercial spaces.

Aspen at Consort Place, London

As at 31 March 2026, the expected GDV of its completed stocks available for sale was approximately HK$1.9 billion, of which approximately HK$91 million was recorded as contracted sales. Sales and settlements are expected to continue in FY2027.

In North London, Hornsey Town Hall is a mixed-use redevelopment project entailing the transformation of an existing town hall into a hotel/serviced apartment tower with communal areas, alongside a residential segment. It comprises 135 residential units and 11 social/affordable units, spanning a total saleable floor area of approximately 114,000 sq. ft.. The development is completed. As at 31 March 2026, the expected GDV of its completed stocks available for sale was approximately HK$96 million, which will be launched for sale following the hotel and other facilities within the development being fulfilling their intended community purpose.

Hornsey Town Hall, London

Ensign House in Canary Wharf, London, which is adjacent to Aspen at Consort Place, is intended to evolve into a residential tower comprising over 400 residential units and approximately 120 affordable housing units. The residential units features a total saleable floor area of approximately 296,000 sq. ft. with an expected total GDV of approximately HK$3.5 billion. The project is in planning stage.

Manchester

Victoria North is one of the UK's largest regeneration projects spanning more than 390 acres (equivalent to 17 million sq. ft.) through a JV between the Group and MCC. The development is designed to deliver approximately 20,000 new homes over the next ten to fifteen years, integrating high-quality housing and social infrastructure to support city centre expansion. Recently recognised by the UK Government in September 2025 as one of twelve potential New Towns, the project is acknowledged as nationally significant.

To support the progression of the new Metrolink stop at Sandhills, the Ministry of Housing, Communities and Local Government previously awarded GBP1.5 million to Transport for Greater Manchester to advance the outline business case. Since the last report, the Department for Transport has confirmed a capital investment of up to GBP60 million to deliver the new tram stop, securing the means to complete this key strategic transport infrastructure by June 2030. Designed and delivered by Transport for Greater Manchester as part of an integrated transport settlement, this strategic infrastructure will connect Victoria North and its residents to a wide range of economic opportunities across Greater Manchester while driving local rental and capital value growth.

Initial phases of development within Victoria North are underway, with additional projects progressing as part of the long-term development pipeline and the creation of investible propositions.

Victoria Riverside, located in Red Bank, comprises three towers with 596 units and 38 townhouses, spanning a total saleable floor area of approximately 460,000 sq. ft. with an expected total GDV of approximately HK$2.1 billion.


Victoria Riverside, Manchester

Tower A (Crown View) features 275 residential units with approximately 207,000 sq. ft. of total saleable floor area and an expected total GDV of approximately HK$1.0 billion. Total presold value of approximately HK$1.0 billion was recorded as at 31 March 2026. It is expected to be completed in first half of FY2027.

Tower B (City View) consists of 128 affordable housing units, was presold to Trafford Housing Trust, part of L&Q, one of England's largest housing associations, for a consideration of GBP26 million. It was completed and settled in July 2025 and is now managed by the Group's in-house operator, Found.

Tower C (Park View) features 193 residential units with a total saleable floor area of approximately 129,000 sq. ft. and an expected total GDV of approximately HK$594 million. It was completed and commenced the handover process in July 2025, supporting the full repayment of the development loan. As at 31 March 2026, the expected GDV of the completed stocks available for sale was approximately HK$64 million. Of this amount, approximately HK$43 million has been recorded as contracted sales.

Further completions took place at Bromley Street which consists of 38 townhouses with a total saleable floor area of approximately 39,000 sq. ft. and an expected total GDV of approximately HK$176 million. As at 31 March 2026, the expected GDV of the completed stocks available for sale was approximately HK$109 million. Of this amount, approximately HK$27 million has been recorded as contracted sales.

Collyhurst Village forms part of the initial phases of the Victoria North masterplan, comprising 144 private residential units with a total saleable floor area of approximately 153,000 sq. ft. and an expected total GDV of approximately HK$448 million. The first phases of homes for open market sale were completed in July 2025. A total presold value of approximately HK$241 million was recorded as at 31 March 2026. The development also includes 130 affordable housing units with a total saleable floor area of approximately 104,000 sq. ft.. The first phase of affordable housing was completed in September 2025 with a total remaining GDV of approximately HK$133 million. Further phased completions are expected throughout FY2027.


Collyhurst Village, Manchester

Management Discussion and Analysis

Red Bank Riverside, Manchester

The future pipeline in Manchester is concentrated in Red Bank Riverside, adjacent to the Group's Victoria Riverside development. This phase comprises seven buildings, ranging from 6 to 34 storeys, and is expected to deliver approximately 1,551 homes across a total saleable floor area of approximately 1,082,000 sq. ft. with an expected total GDV of approximately HK$6.0 billion. The development also includes a new high street featuring approximately 20,000 sq. ft. of commercial and retail space. Remediation ground works are completed, with phased plot completions between FY2030 and FY2031.

Falcon, one of the residential towers within the Red Bank Riverside, was launched in late March 2024. The development features 189 residential units with a total saleable floor area of approximately 131,000 sq. ft. and an expected total GDV of approximately HK$698 million. As at 31 March 2026, the Group presold approximately HK$533 million worth of units. Remaining units will be launched upon completion.

Red Bank Riverside - Falcon, Manchester

Kingfisher, another residential tower within Red Bank Riverside, was launched in August 2024. The development features 322 residential units with a total saleable floor area of approximately 230,000 sq. ft. and an expected total GDV of approximately HK$1.3 billion. The Group presold approximately HK$818 million worth of units as at 31 March 2026.

At MeadowSide, the Group's first major residential development in Manchester, three of the four plots (Plots 2, 3 and 5) were completed and fully settled. Plot 4 received planning permission for a 40-storey residential building; however, the Group continues to assess opportunities to increase gross floor area and enhance GDV, leveraging the location's evolving market dynamics.

In August 2024, a 50/50 public-private partnership was formalised to deliver the redevelopment of the former Greater Manchester Police Headquarters site on Chester Road in Old Trafford. The Group, as a private sector partner, retains 50% interest, while Trafford Metropolitan Borough Council (25%) and Greater Manchester Combined Authority (25%) acted as public sector partners.

Situated in a prime area near Manchester United Football Club and Old Trafford Cricket Ground, the site carried an estimated GDV of approximately GBP322 million. The development aims to deliver approximately 1,200 new homes, including affordable housing units, a 250-room hotel and approximately 30,000 sq. ft. of ground-floor commercial space, complemented by new public open spaces to support the new community.

Chinese Mainland

The Group has been developing California Garden, a premier township development in Shanghai, over the years. The development is comprised of a diversified portfolio of residences, including low-rise and high-rise apartments as well as townhouses. As at 31 March 2026, the expected GDV of completed stocks available for sale of King's Manor was approximately HK$37 million; and the expected GDV of completed stocks available for sale of Royal Crest II was approximately HK$18 million.

Royal Riverside in Guangzhou is a 5-tower residential development. As at 31 March 2026, the expected GDV of completed stocks available for sale was approximately HK$15 million.

Hong Kong

The Group built its development pipeline in Hong Kong over the years through the acquisition of redevelopment sites, participating in government tenders and participating in URA tenders.

Mount Arcadia is a residential development site situated on Tai Po Road, featuring 62 apartments and 4 houses with a total saleable floor area of approximately 84,000 sq. ft. and an expected GDV of approximately HK$1.7 billion. The development has been completed. As at 31 March 2026, the expected GDV of completed stocks available for sale was approximately HK$204 million, of which approximately HK$88 million was secured as contracted sales. The 4 houses, with an expected total GDV of approximately HK$352 million, are planned to be launched for sale in the near term.

Mount Arcadia, Hong Kong

The Pavilia Forest is a residential development situated in Kai Tak. It features 1,305 residential apartments with a total saleable floor area of approximately 508,000 sq. ft. and an expected total GDV of approximately HK$10.4 billion (attributable GDV of approximately HK$5.2 billion). The development was completed in August 2025 and commenced the handover process in September 2025. As at 31 March 2026, the expected attributable GDV of the completed stocks available for sale was approximately HK$4.9 billion (attributable GDV of approximately HK$2.4 billion) worth of units. Of this amount, approximately HK$580 million has been recorded as contracted sales.

The Pavilia Forest, Hong Kong

Manor Parc

Manor Parc is a residential development at Tan Kwai Tsuen consisting of 24 town houses with approximately 50,000 sq. ft. in total saleable floor area. The development has been completed. As at 31 March 2026, the expected GDV of completed stocks available for sale was approximately HK$247 million.

Manor Parc, Hong Kong

Marin Point is a residential development at Sha Tau Kok. This development is made up of 261 low-rise apartments with approximately 103,000 sq. ft. in total saleable floor area. The development has been completed. As at 31 March 2026, the expected GDV of completed stocks available for sale was approximately HK$436 million.

The Group acquired a site in Lam Tei, Tuen Mun in June 2021. The project is currently in planning stage, with an expected total GDV estimated at HK$6.3 billion and a total saleable floor area of approximately 383,000 sq. ft.. The project is currently under planning stage.

The Group formed a JV, in which the Group holds a 33.3% stake, to acquire a residential site in Ho Chung, Sai Kung, in September 2021. The development features 26 high-end houses with total saleable floor area of approximately 58,000 sq. ft. and an expected total GDV of approximately HK$1.5 billion (attributable GDV of approximately HK$485 million). Construction has commenced and is slated to complete in FY2027. The development is expected to be launched for sales in 2027, subject to market condition.

In September 2022, the Group acquired the development right, through a tender conducted by URA, for a land that covers a site area of approximately 1,077.3 sq. m. at Sai Ying Pun, Hong Kong. It is a mixed-use residential and commercial development, featuring an expected saleable floor area of approximately 75,000 sq. ft. for 210 residential units and 2,800 sq. ft. for commercial spaces. The development has obtained building plan approval. Foundation works have been completed, and superstructure construction is underway. It is expected to be completed in FY2028. The development is slated for launch in FY2027, subject to market condition.

The Group obtained planning approval for a site in Yau Kom Tau, Tsuen Wan, designated for mixed-use residential development. The project has a total expected GDV of approximately HK$3.1 billion and an expected saleable floor area of approximately 235,000 sq. ft.. The development is currently in the planning stage.

Malaysia

Dorsett Place Waterfront Subang, adjacent to the esteemed 5-star hotel Dorsett Grand Subang, is a development which the Group holds a 50% interest. The development consists of three blocks and will offer 1,989 fully-serviced suites. The development was completed in September 2025. The revenue of Towers A and B has been recognised according to the progress of development and handover process of Towers A and B was commenced in September 2025. As at 31 March 2026, the expected attributable GDV of the completed stocks available for sales was approximately HK$324 million. Of this amount, approximately HK$99 million was recorded as contracted sales.

Dorsett Place Waterfront Subang, Malaysia

To optimise long-term recurring income, the Group evaluated a change of use for Tower C, which has been soft-launched as student accommodation under the name YOIHO Dorsett Waterfront Subang. Operations commenced following the first student check-in in May 2026. The first phase operational launch, backed by targeted marketing campaigns, is expected in the first half of FY2027. A full operational launch and grand opening are anticipated in the second half of FY2027, at which point the tower will reach full operational capacity.

Singapore

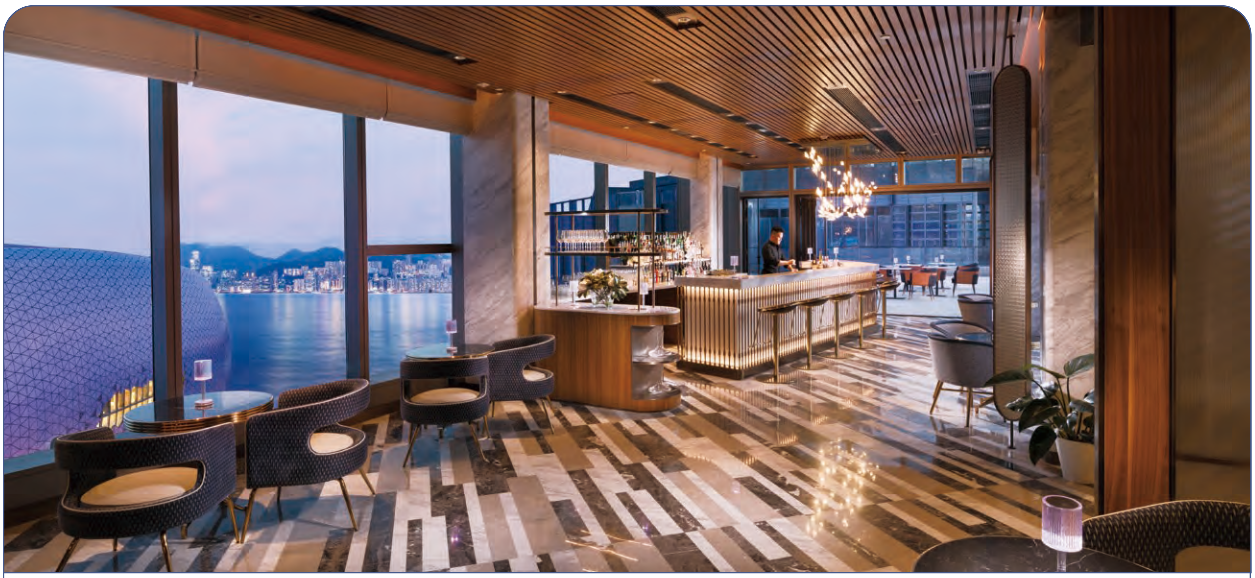
Cuscaden Reserve is a residential development site in the prime area of District 9 in Singapore. The Group has a 10% interest in the development. It provides approximately 17,000 sq. ft. in attributable saleable floor area. As at 31 March 2026, the development has been completed and fully settled.

Property investment

The Group's property investments comprise investments in retail and office buildings primarily situated in Hong Kong, Chinese Mainland, Singapore, the UK and Australia. In FY2026, a fair value loss on investment properties of approximately HK$34 million was recorded. As at 31 March 2026, the carrying value of investment properties was approximately HK$6.1 billion (as at 31 March 2025: approximately HK$5.8 billion).

Long-lease residential development, Shanghai

Previously, the Group acquired two connected sites in Baoshan, Shanghai slated for the development of residential blocks designated for leasing purposes. First phase is completed with a lettable floor area of approximately 573,000 sq. ft., delivering 1,666 units. Leasing operation has commenced on 31 March 2026. And the second phase is initiating ground work and is expected to provide approximately 2,700 accommodation units. Completion of the second phase is expected in FY2029.



Dorsett Kai Tak, Hong Kong

2. Hotel operations and management

The Group owns and operates its hotel portfolio, Dorsett Hotels and Resorts through four distinct lines of business, which focus on the three to four-star hotel segment. These include the "Dorsett" core brand; the contemporary and lifestyle-focused "Dao by Dorsett" hotel brand; the "d.Collection" brand, which features boutique hotels with unique identities; and the "Silka" brand, which are value-led branded hotels for streamlined and cost-efficient stays.

As at 31 March 2026, the Group owned a total of 38 hotels including the wholly-owned Dorsett Group, the Ritz-Carlton hotels in Perth and Melbourne, HubX Shanghai, the partially-owned Palasino Group, Dorsett Gold Coast and The Star Grand in Australia, as well as Dao by Dorsett AMTD and Dorsett Changi City in Singapore. There are approximately 9,900 rooms distributed across Chinese Mainland, Hong Kong, Malaysia, Singapore, Australia, the UK and Continental Europe.

On 29 September 2025, the Group opened the 115-room HubX Shanghai marking its first hostel in Shanghai, Chinese Mainland. Situated on JinQiu Road in Baoshan, the hostel is located within a vibrant residential hub supported by a stable population base, in close proximity to expanding commercial facilities and educational institutions such as Shanghai University. It is well-positioned to attract a diverse range of guests, including visiting academics, families, and leisure travellers by offering convenience, modern amenities and accessibility within one of Shanghai's emerging growth corridors.

HubX Shanghai, Shanghai

On 1 October 2025, the Group officially launched Dorsett Canary Wharf London in London, the UK. It is the latest premium 4-star hotel and the third property under the Group's portfolio in the city. The hotel offers 237 contemporary guest rooms, versatile conferencing facilities and food and beverage servers. It is strategically located in the heart of Canary Wharf, one of London's CBDs catering to both corporate and leisure demand. Against this backdrop, Dorsett Canary Wharf London is well placed to capture both corporate and leisure demand, leveraging the synergies of its prime location and the Group's established reputation in the London hospitality market.

Moreover, the Group opened Dao by Dorsett North London during the year. Housed within the beautifully restored, Grade II listed Hornsey Town Hall, the property thoughtfully blends its original 1930s heritage features with contemporary finishes and modern amenities. A disposal agreement was strategically entered into for this property, enabling the Group to crystallise transaction gains, recycle capital, boost liquidity, and reduce net gearing. This alignment with divesting non-core assets reinforces the Group's ongoing transition toward an asset-light strategy. For further details, please refer to the Company's announcements dated 25 February 2025, 9 May 2025, 6 March 2026 and 2 June 2026.

The operating performance of the Group's owned hotels summarised by region for FY2026 is as follows. The results of hotels by region are expressed in the respective local currency and Hong Kong dollars.

	Occupancy rate		Average room rate			Revenue per available room			Revenue	
	FY2026	FY2025	**FY2026 (LC)**	FY2025 (LC)	% Change	**FY2026 (LC)**	FY2025 (LC)	% Change	**FY2026 (LC'million)**	FY2025 (LC'million)
Hong Kong (HK$)	**89.3%**	84.1%	**761**	704	8.1%	**679**	592	14.7%	**886**	708
Malaysia (MYR)	**60.7%**	61.2%	**236**	227	4.0%	**144**	139	3.6%	**103**	99
Chinese Mainland (RMB)	**51.7%**	59.4%	**348**	338	3.0%	**180**	201	-10.4%	**157**	180
Singapore (SGD)[(i)]	**85.2%**	78.3%	**199**	196	1.5%	**170**	154	10.4%	**20**	18
United Kingdom (GBP)	**54.9%**	81.2%	**131**	129	1.6%	**72**	105	-31.4%	**15**	16
Australia (AUD)[(ii)]	**73.6%**	67.6%	**431**	398	8.3%	**317**	269	17.8%	**136**	116
			(HK$)	(HK$)		**(HK$)**	(HK$)		**(HK$ million)**	
Dorsett Group Total[(iii)]	**73.4%**	72.9%	**870**	785	10.8%	**638**	572	11.5%	**2,218**	1,918
Palasino Group	**52.4%**	52.4%	**731**	692	5.6%	**383**	372	3.0%	**163**	159

Notes:

(i) Excludes Dao by Dorsett AMTD and Dorsett Changi City Singapore which are equity accounted.

(ii) Excludes Dorsett Gold Coast and The Star Grand which are equity accounted.

(iii) Excludes Palasino Group but includes Ritz-Carlton Perth, Ritz-Carlton Melbourne and HubX Shanghai.

Management Discussion and Analysis

In FY2026, Dorsett Group recorded a total revenue of approximately HK$2,218 million, representing an increase of 15.6% from approximately HK$1,918 million in FY2025. OCC stood at 73.4%, marking an increase of approximately 0.5 percentage points as compared with approximately 72.9% in FY2025. ARR increased by 10.8% to approximately HK$870 in FY2026 from approximately HK$785 in FY2025. As a result, RevPAR increased by 11.5% to approximately HK$638 per night during FY2026, from approximately HK$572 per night during FY2025.

Looking ahead, the Dorsett Group will continue to pursue its strategic growth through an asset-light business model while selectively participating in strategic investments in asset ownership so as to enjoy potential capital appreciation and optimise long-term value creation. This strategy allows the Dorsett Group to capture upside from asset enhancement initiatives ("AEI") and operational improvements, while preserving its balance sheet strength and investment agility across different market cycles.

Hong Kong

The Group's hotel operations in Hong Kong experienced an increase in FY2026 in both OCC and ARR. Overall OCC increased by 5.2 percentage points to approximately 89.3% in FY2026, as compared to 84.1% in FY2025. ARR also rose by 8.1% to approximately HK$761, from approximately HK$704 in FY2025. As a result, total revenue for the Group's Hong Kong hotels increased by 25.1% to approximately HK$886 million in FY2026 from HK$708 million in FY2025.

Dorsett Kai Tak, Hong Kong

Performance in the Hong Kong's hospitality sector reflects a competitive landscape where hotels have been adapting pricing strategies to balance occupancy gains amid rising operational costs and regional rivalry. The sector grapples with challenges such as cost-conscious spending from Chinese Mainland visitors, a strong Hong Kong dollar curbing affordability, and evolving patterns where short-stay trips favour Shenzhen alternatives.

Bolstered by supportive government policies, including the Tourism Blueprint 2.0 and the expanded Individual Visit Scheme to 59 Chinese Mainland cities, the Group is confident in Hong Kong's outlook. The latter half of the year saw a further push to establish the city as a premier destination for high-spending visitors, supported by the 2025 Policy Address initiatives such as the Halal certification subsidy scheme targeting the Middle East and ASEAN markets. The successful opening of the Kai Tak Sports Park and a robust calendar of mega-events – including the Hong Kong International Cultural Summit and major sports fixtures in 2026 – have reinforced Hong Kong's status as Asia's events capital.

Dorsett Kai Tak delivers strong operating performance during FY2026, benefitting from robust demand, improved connectivity and its proximity to major event venues. The hotel has demonstrated strong revenue momentum, reinforcing management's confidence in the long-term potential of the Kai Tak district as a major tourism and lifestyle destination.

In the near term, demand is expected to remain strong as supported by a robust event calendar, policy measures to attract high-spending visitors and improving sentiment, while the Group remains confident in Hong Kong's long-term position as a leading tourism and event hub in the region. Looking ahead, the Group will continue strategic initiatives to drive OCC and revenue through targeted marketing and innovative offerings tailored to the "tourism is everywhere" trend.

Malaysia

In FY2026, Malaysia's tourism and hotel industries demonstrated strong momentum, driven by a steady influx of both domestic and international visitors. This growth was propelled by the extended mutual visa-free policy with Chinese Mainland and India, which has been a cornerstone of the revitalised arrivals.

During the financial year, revenue from the Group's hotels in Malaysia increased 4.0% to approximately MYR103 million in FY2026 as compared with approximately MYR99 million in FY2025. The OCC stood at 60.7%, reflecting a slight decrease of 0.5 percentage points from 61.2% in FY2025. ARR experienced an increase of 4.0%, rising to approximately MYR236 in FY2026 as compared with approximately MYR227 in FY2025. RevPAR continued its upward trend, rising 3.6% to approximately MYR144 per night in FY2026, from approximately MYR139 per night in FY2025. This indicates strengthening demand for accommodations as more tourists choose Malaysia as their preferred destination.

In FY2026, the slight decline in OCC for the Group's hotels in Malaysia was primarily attributable to the negative impact on Dorsett Grand Labuan due to reduced corporate and project-related travel during the financial year, reflecting softer business activity in the local market, while Silka Maytower Kuala Lumpur faced with intensified competition arising from new and newly refurbished hotel supply within the Kuala Lumpur city centre, which weighed on occupancy despite stable tourist arrivals.

In response, the Group has implemented targeted turnaround measures, including sharpening sales focus towards long-stay, government and corporate segments, strengthening of distribution channels, and refining pricing strategies to improve demand capture. Cost discipline and operational efficiencies have also been reinforced to protect margins while recovery initiatives take effect.

Looking ahead, the management expects near-term performance to improve gradually as business travel normalises and competitive pressures stabilise. The Group remains confident in the long-term prospects of the Malaysian market, supported by sustained tourism inflows, improved connectivity and Malaysia's continued positioning as a cost-competitive leisure and business destination in Southeast Asia.

The Group opened Dao by Dorsett Puteri Cove in Iskandar Puteri, Malaysia on 15 May 2026, bringing the Dao by Dorsett brand to the country for the first time. The hotel is being introduced as a mixed-use stay option with strong appeal for both short and extended stays. Its location, suite-led offering and regional connectivity support demand from both business and leisure travellers seeking convenience, independence and comfort in one address.

Chinese Mainland

In FY2026, Chinese Mainland's domestic tourism remained strong, fuelled by longer holidays and government vouchers for cultural and rural travel. However, the hotel sector remained highly competitive due to the rapid expansion of domestic and foreign brands, driving ongoing innovation and pricing wars. Rising price sensitivity and economic caution continued to limit discretionary spending, while a shift toward "experience-led" and budget-friendly short-haul travel further diluted RevPAR. Simultaneously, expanded visa-free entry for 46 countries and a surge in outbound travel to Japan and Southeast Asia shifted significant demand overseas, particularly during the Golden Week and Lunar New Year periods.

In FY2026, OCC decreased 7.7 percentage points to 51.7% as compared with 59.4% in FY2025. However, ARR experienced an increase of 3.0% to approximately RMB348, from approximately RMB338 in FY2025. As a result, RevPAR decreased 10.4% to approximately RMB180 per night in FY2026, from approximately RMB201 per night in FY2025. Overall, the revenue for the Group's hotels in Chinese Mainland decreased 12.8% to approximately RMB157 million in FY2026 as compared with approximately RMB180 million in FY2025.

The softer performance of the Group's hotels in Chinese Mainland was primarily driven by weak operating results at Lushan Resort, which experienced lower occupancy due to its resort-oriented positioning and uneven recovery in discretionary leisure travel. Demand at the property was further impacted by heightened competition and more price-sensitive consumer behaviour amid a cautious macroeconomic environment, particularly outside peak holiday periods.

The remaining urban hotels of the Group within its Chinese Mainland portfolio demonstrated a relatively more stable operating trend, supported by steady domestic travel and gradual recovery in corporate and short-stay leisure demand.

To address this, the Group has implemented targeted corrective measures, including product repositioning, refreshed marketing initiatives focused on wellness and experiential travel, and more disciplined cost management to better align the operating model with prevailing demand.

Looking ahead, the management expects near-term performance to stabilise as domestic travel sentiment improves and demand becomes more evenly distributed throughout the financial year. Over the medium to longer term, the Group remains confident in the Chinese Mainland market, underpinned by continued urbanisation, infrastructure investment, and the structural growth of domestic tourism.

Singapore

Singapore's tourism sector delivered a steady performance in FY2026, with visitor arrivals showing year-on-year growth into the second half of the Year. The improvement was supported by a heavy MICE (Meetings, Incentives, Conferences, Exhibitions) and events calendar, including the World Aquatics Championships, the Singapore FinTech Festival, and the Singapore Airshow 2026 in February 2026. These major events provided crucial prestigious hallmark event visibility and high-yield corporate demand.

Dao by Dorsett AMTD Singapore, Singapore

Key factors affecting the overall FY2026 results included the persistent strength of the Singapore Dollar and an oversupply of hotel rooms in the Chinatown and central districts. The latter was particularly acute in the Chinatown area, which saw an increase of nearly 1,000 rooms, impacting both OCC and ARR for hotels.

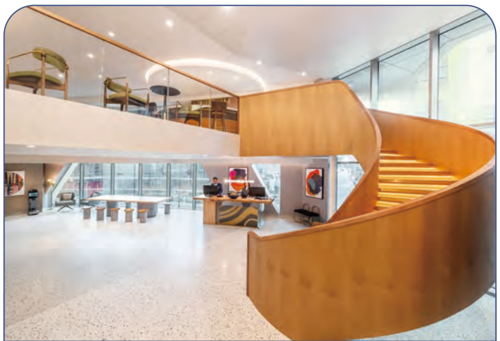
Amid this, Dorsett Singapore reported an increase in OCC of 6.9 percentage points to 85.2% as compared with FY2025. ARR also experienced an increase of 1.5% to approximately SGD199, from approximately SGD196 in FY2025. This contributed to a 10.4% increase in RevPAR to approximately SGD170 per night. Overall, revenue for the Group's hotel in Singapore increased 11.1% to approximately SGD20 million in FY2026 as compared with approximately SGD18 million in FY2025.

The completion of renovation works at Dorsett Changi City underscored the Group's successful execution of AEI. The addition of new rooms and upgraded facilities has resulted in improved revenue performance and value creation, demonstrating the Group's ability to unlock incremental returns through targeted capital investment.

Looking ahead, near-term performance is expected to be supported by a strong pipeline of MICE and major events, continued corporate travel recovery and improving regional leisure demand. The Group remains confident in the long-term prospects of Singapore, underpinned by its role as a premier global business hub, sustained tourism investment and long-term demand resilience.

UK

In FY2026, the Group's hotel operations in the UK experienced a notable decline in overall OCC to approximately 54.9%, as compared with approximately 81.2% in FY2025. While ARR showed a modest increase of approximately 1.6% to approximately GBP131, RevPAR declined to approximately GBP72 per night in FY2026.



Dorsett Canary Wharf London, London

The decline in OCC was primarily attributable to the addition of two newly opened hotels – Dorsett Canary Wharf London and Dao by Dorsett North London – both of which commenced operations during FY2026 and are currently in their initial ramp-up phase. As with all new openings, these hotels typically operate below stabilised occupancy levels in the early months, which weighed on the overall regional occupancy.

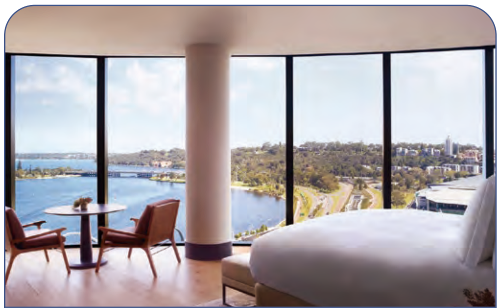
Dao by Dorsett North London is currently in the early stage of operations and is classified as non-core following the Group's decision to divest the asset. Dorsett Canary Wharf London represents a key strategic addition to the Group's UK portfolio. Strategically located in London's global financial district, the hotel is well positioned to capture corporate, conference and premium leisure demand. Supported by a strong event calendar, expanding mixed-use developments and improving transport connectivity, the property is expected to achieve stabilised performance as brand awareness strengthens and occupancy ramps up.

The Group has adopted targeted commercial strategies, including strengthened corporate contracting, enhanced localised marketing, and demand diversification between leisure, long-stay and corporate segments. As these new properties mature and brand awareness improves, management expects a gradual uplift in occupancy and contribution to earnings.

Looking ahead, the Group remains cautiously optimistic on the near-term outlook for the UK hospitality market as inflationary pressures ease and travel demand stabilises, while maintaining strong confidence in the long-term prospects of London, supported by its role as a global financial, cultural and tourism hub.

Australia

The Group currently owns four hotels in Australia. The Ritz-Carlton Perth, The Ritz-Carlton Melbourne and Dorsett Melbourne were wholly owned during the financial year, while Dorsett Gold Coast is owned through a JV with 33.3% stake.



The Ritz-Carlton Perth, Perth

During FY2026, the Group entered into a sale and purchase agreement to dispose of a 50% interest in The Ritz-Carlton Perth for an aggregate consideration of AUD100.0 million (equivalent to approximately HK$515 million). The transaction is subsequently completed post year-end in May 2026. In additions, the Group entered into another sale and purchase agreement post year-end in April 2026 to dispose of a 49.9% interest in The Ritz-Carlton Melbourne for an aggregated consideration of AUD58.2 million (equivalent to approximately HK$315 million). The transaction is expected to be completed in the first half of FY2027.

During FY2026, overall OCC of the Group's hotels in Australia improved by 6.0 percentage points to 73.6% from 67.6% in FY2025, and ARR surged by 8.3% to approximately AUD431 from approximately AUD398 in FY2025, resulting in an increase in RevPAR by 17.8% to approximately AUD317 per night, as compared with the same period last year. Demand recovery drove growth across the Australian market in FY2026. Major cities recorded significant improvements in occupancy, with Brisbane and Perth leading in RevPAR growth, while Melbourne remained resilient despite new room supply entering the market.

International visitation reached approximately 92% of pre-pandemic levels by early 2026, bolstered by expanded air capacity and a surge in high-spending tourists seeking luxury and eco-friendly experiences. While some regional leisure-centric areas experienced a contraction as Australians resumed international travel, the Group's urban hotels performed strongly, particularly during peak periods for major sporting and cultural events.

Looking ahead, near-term performance is expected to remain resilient, supported by sustained international visitation, events-driven demand and strong urban market fundamentals. The Group is set to launch a new hotel in Perth, further expanding its footprint in Australia. This expansion will not only strengthen the Dorsett brand in the region but also position the Group for continued growth and success in the competitive hospitality landscape. Over the long term, the Group remains confident in Australia's growth prospects, driven by population growth, infrastructure development and continued demand for premium and experiential travel.

Notwithstanding this, the operating environment remains subject to external uncertainties, including geopolitical tensions in the Middle East, which may create short-term volatility in travel sentiment, air connectivity and operating costs. However, consistent with historical trends, the hospitality sector is expected to demonstrate resilience, supported by local demand sources and strong inter-state travel flows.

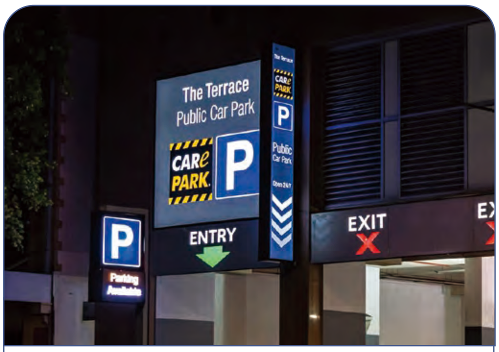
Continental Europe – Palasino Group

Hotels under Palasino Group saw a slight revenue improvement in FY2026 as compared with the same period last year. Overall OCC maintained at 52.4% and ARR increase by 5.6% to HK$731. RevPAR slighted increased by 3.0% to HK$383 per night in FY2026. As a result, total revenue from hotels under Palasino Group slightly increased to approximately HK$163 million in FY2026 as compared to HK$159 million in FY2025.

Hotel Donauwelle, Austria

3. Car park operations and facilities management

The Group's car park operations and facilities management business, including the "Care Park" and Australian Property Management brands, with a portfolio of car park bays owned or managed amounting to approximately 98,800 car park bays as at 31 March 2026. Among the 290 car parks, 19 are self-owned with 3,875 car park bays and one is JV owned with 383 car park bays. The remaining car park bays in Australia, New Zealand, the UK, Hungary and Malaysia are under management contracts with third-party car park owners.



Care Park

Revenue from car park operations and facilities management was approximately HK$666 million, a 6.6% decrease as compared with FY2025. The decrease in revenue is attributed to the continued strategic phase out of underperforming car parks and the adjusted gross profit margin[i], a non-GAAP financial measure, decreased to 17.3% in FY2026, which is primarily driven by the increase in property holding cost, including land tax.

As part of the Group's monetisation strategy, the Group completed the disposal of its car park assets in Malaysia for a consideration of MYR55.0 million (equivalent to approximately HK$105 million) in March 2026. The Group realised a gain of approximately MYR39.8 million (equivalent to approximately HK$76 million) from the transaction. For details, please refer to the Company's announcements dated 22 December 2025 and 30 March 2026.

During FY2026, Care Park continued to execute its transformation agenda, strengthening the foundations required to support long-term, scalable growth. A major milestone during the year was the launch of Care Park's proprietary mobile application ("Care Park Application") across New Zealand, Australia and the UK, enhancing direct customer engagement and creating a consistent digital experience across sites. This investment provides greater control over pricing, data and future product development and supports the Group's broader technology strategy. In parallel, Care Park introduced dynamic pricing capability in Australia, enabling automated, data-driven yield management without manual intervention. Together, these initiatives enhance pricing agility, optimise asset performance and support improved revenue outcomes over time.

Alongside these technology investments, Care Park continued the centralisation of support and operational functions, resulting in further efficiency gains and a targeted reduction in headcount as duplicated and labour-intensive activities were removed from the operating model. This disciplined approach has lowered the Group's fixed cost base and improved consistency, governance and scalability across regions. The business has also accelerated the adoption of AI-enabled tools across core functions to support decision-making, automation and operational efficiency, reinforcing Care Park's position as an industry leader in technology-led parking management. While cost discipline remained a key focus during FY2026, the strategic priority continues to be growth, with a simplified, centralised and technology-enabled structure now in place to support expansion and enhanced site performance in future years.

4. Gaming operations and facilities management

Palasino Group

The Group operates its portfolio of one integrated land-based casino and three full-service land-based casinos in the Czech Republic under Palasino Group which features slot machines and gaming tables. Palasino Group was separately listed on the Stock Exchange on 26 March 2024. The Group owns 71.62% of Palasino Group as at 31 March 2026.

Palasino Group launched a new casino property, Palasino Mikulov, in Czech Republic during the second half of FY2026. This new casino property features a gaming floor equipped with 106 slot machines and 10 gaming tables, supported by a comprehensive loyalty programme designed to capture new customer segments and drive sustainable contributions to the local economy.

Palasino Wullowitz, Czech Republic

Revenue from the Group's gaming business in FY2026 were approximately HK$448 million, an increase of 9.6%, compared to approximately HK$409 million in FY2025. The increase was primarily due to increase in table games hold percentage and slot volumes deriving from increased visitation as a result of continual successful marketing and promotions as well as advertising campaigns.

The following tables set forth certain operating data of Palasino's casinos for the year ended 31 March 2026:

	As at 31 March 2026	As at 31 March 2025
Number of slot machines	**738**	630
Number of tables	**67**	57

	FY2026	FY2025
Slots revenue (HK$ million)	**349**	326
Table game revenue (HK$ million)	**99**	82
Average slot win per machine per day (HK$)[i]	**1,454**	1,420
Table games hold percentage[ii]	**27.7%**	24.3%

Notes:

(i) Average slot win per machine per day is defined as divide the total slot machine gross win by the average number of slot machines on opening and closing and subsequently divide by the number of days the machines were operational.

(ii) Table hold percentage is defined as total gross win in table game divided by the table games drop.

Investments in QWB Project

The Group together with its JV partner had partnered with The Star to establish DBC for the QWB Project in Brisbane. This development features three world-class hotels, a high-end casino with private gaming areas, food and beverage outlets, more than 6,000 sq. m. of retail and dining space, and thousands of car parking spaces.

DBC holds a 99-year casino license in Brisbane, which includes a 25-year exclusivity period within 60 kilometre of Brisbane CBD. DBC has also received approval for up to 2,500 electronic gaming machines and unlimited gaming tables, including electronic derivations.

The initial phase of the high-end casino, The Star Brisbane, opened to the public on 29 August 2024, with The Star serving as the casino operator under the casino management agreement. This phase features the main gaming floor and premium gaming rooms housing approximately 1,600 slot machines and 180 gaming tables. It also includes The Star Grand Hotel with 340 rooms, an event centre, Sky Deck, car parks, public spaces, and select food and beverage outlets. The development is connected to the Neville Bonner pedestrian bridge. Further food and beverage venues and the leisure deck will be opened progressively throughout FY2027.

Queen's Wharf Brisbane, Brisbane

On 31 March 2026, the Group together with its JV partner successfully completed the ownership transaction with The Star, whereby the JV Partners have become 50/50 joint owners of DBC. The transaction supports the ongoing employment of more than 2,700 jobs, contributing to continuity for employees and stability for the precinct. For details, please refer to the announcements of the Company dated 12 August 2025, 22 August 2025, 17 November 2025 and 31 March 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group continues to embed sustainability at the core of its strategy, turning climate action into a driver of long-term growth. Building on earlier initiatives, work is underway to advance a comprehensive net zero roadmap, aligned with the latest scientific findings, global standards, and industry best practices. Updated emissions projections are being refined to guide both short-term milestones and long-range targets.

During FY2026, the Group deepened its ESG commitments, reinforcing resilience and sustainable value creation for investors. Using the Task Force on Climate-Related Financial Disclosures framework, the Group broadened its climate risk evaluation through expanded scenario modelling and closer stakeholder dialogue, identifying material risks and opportunities across operations. These insights have been integrated into risk management and strategic planning, ensuring readiness for regulatory changes and positioning the Group to benefit from the transition to a low-carbon economy.

At the same time, monitoring and reporting capabilities were strengthened through continued deployment of the AI-driven carbon reporting platform. This tool has enhanced the timeliness, efficiency, and granularity of emissions data, equipping management with actionable intelligence to support decision-making. Collectively, these measures highlight the Group's determination to accelerate progress, reinforce resilience, and encourage wider participation in building a sustainable and climate-ready future.

OUTLOOK

The past financial year was defined by a challenging operating environment. While the Group remained focused on execution across its core business segments, revenue experienced a decline primarily due to the scheduled phasing of project completions and a lower volume of residential settlements compared with the previous year. In response, the Group has demonstrated disciplined management of its capital structure. As at 31 March 2026, net debt decreased to HK$19.8 billion, and the adjusted net gearing ratio[i], a non-GAAP financial measure, declined to 63.0%. This improvement reflects a commitment to prudent financial management and disciplined capital allocation. Looking ahead, the Group will continue to prioritise the reduction of net debt and the further improvement of its gearing position through active portfolio refinement, the monetisation of non-core assets, and the careful deployment of capital.

In property development, significant cash flow visibility is provided by the scheduled handover of several landmark projects over the next 24 months. The completion of Victoria Riverside (Tower A) in Manchester and the continued settlement of units at Aspen at Consort Place in London are expected to contribute materially to debt repayment and liquidity. The expected attributable GDV of active residential projects stood at approximately HK$58.8 billion as at 31 March 2026. This pipeline is considered sufficient to support revenue growth over the next six to eight years, and the Group does not anticipate an urgent need to replenish land resources in the near term. Consequently, the Group will continue to adopt a selective and disciplined approach to future land acquisitions.

Market reception for 640 Bourke Street in Melbourne has remained positive since its launch in late February 2025, reinforcing the near-term revenue pipeline and supporting a price increment implemented in March 2026 to reflect its prime location. In Hong Kong, the Group is planning to launch its Sai Ying Pun project and Ho Chung, Sai Kung project in Hong Kong in the second half of FY2027, subject to prevailing market conditions. Furthermore, the cumulative attributable presales value and unbooked contracted sales of approximately HK$8.4 billion as at 31 March 2026, provide significant visibility and capital for future development phases.

Ho Chung development, Hong Kong

The Group's transition toward an asset-light model in the hospitality and car park segments will underpin the growth of recurring income. The operational ramp-up of Dorsett Kai Tak in Hong Kong, alongside the new opening of HubX Shanghai and Dorsett Canary Wharf London, provides a stable foundation for revenue.

The Group currently has 4 hotels in its development pipeline, with Dorsett Perth scheduled to open within the next twelve months. In the car park segment, the Group remains committed to divesting mature assets to streamline operations while pursuing new management contracts. Digital transformation initiatives are also underway to improve operational efficiency across the portfolio.

In addition, the completion of the first phase of long-lease development in Baoshan, Shanghai which consists of 1,666 units in March 2026, marks the commencement of leasing operations, which is expected to generate a new stream of recurring cash inflows. The second phase is initiating ground work and is expected to provide approximately 2,700 accommodation units. Completion of second phase is expected in FY2029.

Within the gaming segment, Palasino Group launched a new casino in Mikulov, Czech Republic, in December 2025. The Group's gaming segment expects to benefit from increased visitation and operational scaling.

Regarding the QWB project, the Group remains confident in its long-term growth prospects and value creation, particularly in the light of the 2032 Olympic Games. The Group increased its investment in DBC to a 50% stake on 31 March 2026, a move expected to unlock opportunities for operational improvement.

As part of its prudent financial strategy, the Group has recognised material impairments across several investments, primarily DBC, The Pavilia Forest and certain residential developments and hotel assets, thereby laying a foundation for improved future performance. Reflecting its ongoing commitment to deleveraging and cash preservation, the Group has elected to defer the distribution on its 2019 Perpetual Capital Notes. This aligns with a strong track record of reducing total debt by approximately HK$8.8 billion since 31 March 2023, which improved the adjusted net gearing ratio[i], a non-GAAP financial measure, from 73.8% to 63.0% over a three-year period. Moving forward, the Group remains dedicated to reducing debt levels and delivering sustainable value to its stakeholders through financial resilience and disciplined execution.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had approximately 4,200 employees. The Group provides its employees with comprehensive benefit packages and career development opportunities, including medical benefits, both internal and external trainings appropriate for various level of staff roles and functions.

Annual Dinner 2026