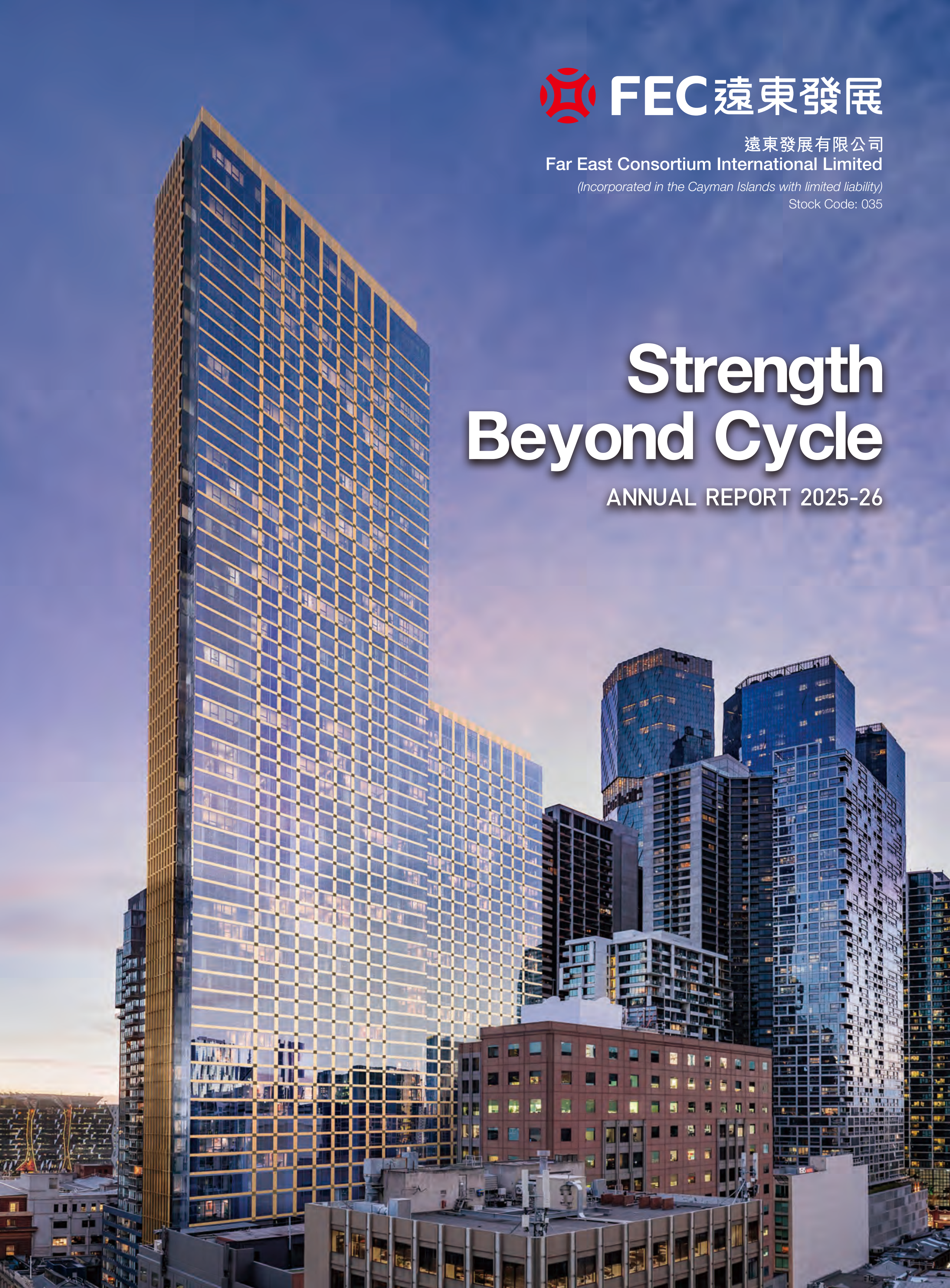


FEC 遠東發展

遠東發展有限公司

Far East Consortium International Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 035

Strength Beyond Cycle

ANNUAL REPORT 2025-26

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

David CHIU, Tan Sri Dato', B.Sc.
(Chairman and Chief Executive Officer)
Cheong Thard HOONG, B.ENG., ACA
Dennis CHIU, B.A.
Craig Grenfell WILLIAMS, B.ENG. (CIVIL)
Wing Kwan Winnie CHIU, BBS, JP
Jennifer Wendy CHIU

Independent Non-Executive Directors

Kwong Siu LAM
Wai Hon Ambrose LAM
Lai Him Abraham SHEK

AUDIT COMMITTEE

Wai Hon Ambrose LAM (Chairman)
Kwong Siu LAM
Lai Him Abraham SHEK

NOMINATION COMMITTEE

David CHIU (Chairman)
Kwong Siu LAM
Wai Hon Ambrose LAM
Lai Him Abraham SHEK

REMUNERATION COMMITTEE

Wai Hon Ambrose LAM (Chairman)
David CHIU
Lai Him Abraham SHEK

EXECUTIVE COMMITTEE

David CHIU
Cheong Thard HOONG
Dennis CHIU
Craig Grenfell WILLIAMS
Wing Kwan Winnie CHIU
Jennifer Wendy CHIU
Wai Hung Boswell CHEUNG

ESG STEERING COMMITTEE

Wing Kwan Winnie CHIU (Chairman)
Cheong Thard HOONG
Wai Hung Boswell CHEUNG

JOINT MANAGING DIRECTORS

Wing Kwan Winnie CHIU
Jennifer Wendy CHIU

CHIEF FINANCIAL OFFICER

Wai Hung Boswell CHEUNG

COMPANY SECRETARY

Wai Hung Boswell CHEUNG

AUTHORISED REPRESENTATIVES

David CHIU
Wai Hung Boswell CHEUNG

LEGAL ADVISORS

Ashurst
Deacons
Kao, Lee & Yip
Reed Smith Richards Butler
Woo Kwan Lee & Lo

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Hong Kong

Australia and New Zealand Banking Group Limited
Bangkok Bank Public Company Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Cathay United Bank Company, Limited, Hong Kong Branch
China CITIC Bank International Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China Minsheng Banking Corp., Ltd., Hong Kong Branch
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
First Commercial Bank Limited, Hong Kong Branch
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Limited
O-Bank Co., Ltd.
OCBC Bank (Hong Kong) Limited
Oversea-Chinese Banking Corporation Limited
Ping An Bank Co., Ltd., Hong Kong Branch
Public Bank (Hong Kong) Limited
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
United Overseas Bank Limited

Malaysia

Public Bank Berhad
The Hongkong and Shanghai Banking Corporation Limited

Singapore

DBS Bank Ltd.
RHB Bank Berhad
The Hongkong and Shanghai Banking Corporation Limited

Australia

Australia and New Zealand Banking Group Limited
Maybank International Labuan Branch
United Overseas Bank Limited, Sydney Branch
Westpac Banking Corporation

Chinese Mainland

China Construction Bank Corporation Shanghai Baosteel Baoshan Subbranch
China Minsheng Banking Corp., Ltd., Shanghai Branch
Nanyang Commercial Bank (China) Limited
Shanghai Pudong Development Bank Co., Ltd.

United Kingdom
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

PLACE OF INCORPORATION

Cayman Islands

REGISTERED OFFICE

JTC (Cayman) Limited
P.O. Box 30745,
60 Nexus Way,
6th Floor, Camana Bay,
Grand Cayman KY1-1203,
Cayman Islands

PRINCIPAL OFFICE

16th Floor,
Far East Consortium Building,
121 Des Voeux Road Central,
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

LISTING INFORMATION

Ordinary Shares (Stock Code: 035)
USD360,000,000 Senior Guaranteed Perpetual Capital Notes issued by FEC Finance Limited (Stock Code: 5781)
The Stock Exchange of Hong Kong Limited

WEBSITE

http://www.fecil.com.hk

Major Events of Financial Year 2026

MAY 2025

- The Group completed the disposal of a mortgage portfolio in Hong Kong for a consideration of approximately HK$485 million

JUN 2025

- The Group won the "Best Small-Cap Company (Gold)" award at the "Asia's Best Companies 2025"

- The Group won three awards in the "HKIRA 11th Investor Relations Award 2025"
  - Best ESG (E)
  - Best Investor Meeting
  - Best Annual Report

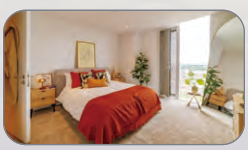
JUL 2025

- The Group completed the disposal of its stake in BC Invest for an initial consideration of AUD106 million

BC Invest

- The Group completed a residential project in London – Aspen at Consort Place

- The Group started the handover of Tower B, C and Bromley Street of Victoria Riverside in Manchester, the UK



AUG 2025

- The Group entered into an Implementation Deed to increase its interest in the QWB project up to 50%

- The Group has completed the handover of Perth Hub in Perth, Australia

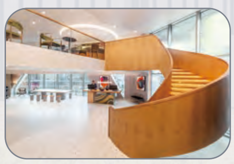
- Dorsett Wanchai has been crowned "Favourite Family Hotel" by HK01

SEP 2025

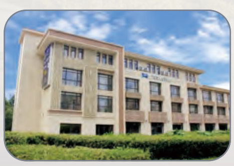
- The Group started the handover of The Pavilia Forest in Hong Kong

- The Group started the handover of Dorsett Waterfront Subang (Towers A & B) in Malaysia

- The Group soft-opened Dorsett Canary Wharf London in the UK



- The Group soft-opened HubX Shanghai in Shanghai



OCT 2025

- The Group entered into an agreement to dispose a car park in Chatswood, Sydney

NOV 2025

- The Group opened Dao by Dorsett North London in the UK

- The Group won three awards at the "IESGB's 5th edition of the ESG Achievement Awards"
  - Outstanding Sustainability Vision Awards Distinction
  - Outstanding ESG Awards Listed Company – Platinum Award
  - Outstanding Sustainable Dividend Award 20+ years

Major Events of Financial Year 2026

DEC 2025

- The Group entered into an agreement to dispose 50% interest of The Ritz-Carlton Perth at an aggregate consideration of AUD100 million

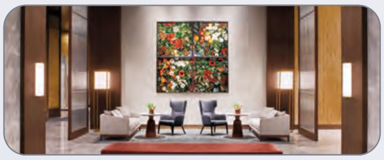
- The Group entered into an agreement to dispose car parks and certain assets in Malaysia at an aggregate consideration of MYR55 million
- Palasino Group soft-opened Palasino Mikulov in Czech Republic

MAR 2026

- The Group completed the disposal of car parks and certain assets in Malaysia
- The Group completed the ownership transition in QWB project

APR 2026

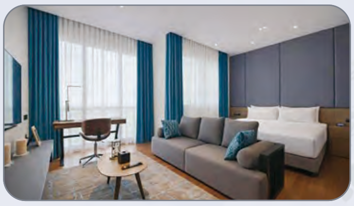
- The Group entered into an agreement to dispose 49.9% stake in The Ritz-Carlton Melbourne



MAY 2026

- The Group completed the disposal of 50% stake in The Ritz-Carlton Perth at an aggregate consideration of AUD58.2 million

- The Group opened Dao by Dorsett Puteri Cove in Malaysia



JUN 2026

- The Group entered into an agreement to dispose office in the UK and deed of variation to vary certain terms of the disposals of office, hotel and town hall in the UK. Hotel disposal is completed at the time of deed of variation. The aggregate consideration for the transactions revised to approximately GBP59.5 million

- The Group won "Best Small-Cap Company – Gold" and "Best CFO – Bronze" at the "Asia's Best Companies 2026"

FinanceAsia
ASIA'S BEST COMPANIES
2026

- The Group won four awards at the "HKIRA 12th Investor Relations Award 2026"

- The Group won three awards at the "16th Asian Excellence Award 2026"

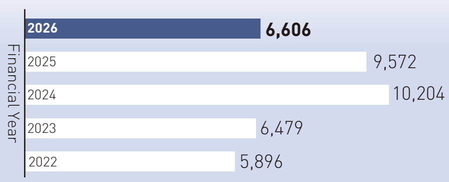
CorporateGovernanceAsia
16TH ASIAN EXCELLENCE AWARD
2026

Statement of Profit or Loss Highlights

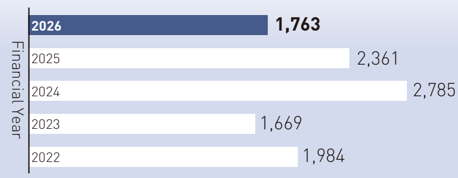
HK$ million, unless otherwise stated

	For the financial year ended 31 March					
	2022	2023	2024	2025	**2026**	CAGR
Revenue	5,896	6,479[ii]	10,204	9,572	**6,606**	2.88%
Gross profit	1,984	1,669	2,785	2,361	**1,763**	-2.91%
Net profit/(loss) attributable to Shareholders	1,300	172	226	(1,275)	**(1,211)**	N/A
Adjusted cash profit[i]	1,425	576	780	266	**109**	-47.4%
Adjusted cash profit margin[i] (%)	24.2	8.9	7.6	2.8	**1.7**	N/A
Total dividend (HK cents)	20.0	14.0	14.0	1.0	**–**	N/A

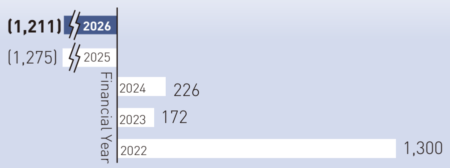
Revenue
(HK$ million)



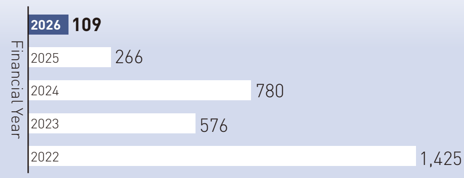
Gross Profit
(HK$ million)



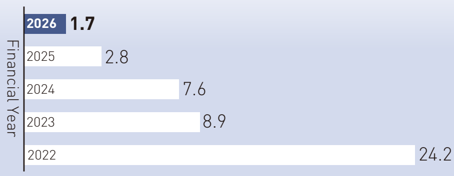
Net Profit/(Loss) Attributable to Shareholders
(HK$ million)



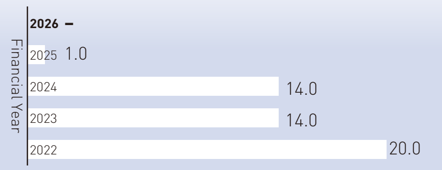
Adjusted Cash Profit[i]
(HK$ million)



Adjusted Cash Profit Margin[i]
(%)



Total Dividend
(HK cents)



Notes:

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

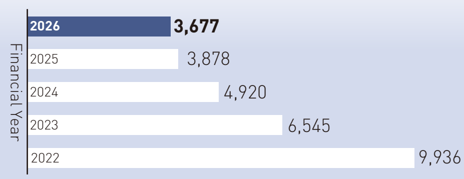
(ii) Revenue has been restated as gross revenue, outlining figures before gaming tax.

Statement of Financial Position Highlights

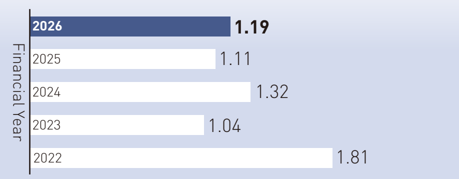
HK$ million, unless otherwise stated

	As at 31 March					
	2022	2023	2024	2025	**2026**	CAGR
Cash balance and investment securities	9,936	6,545	4,920	3,878	**3,677**	-22.0%
Current ratio	1.81	1.04	1.32	1.11	**1.19**	N/A
Adjusted net gearing ratio[i] (%)	57.9	73.8	68.1	67.6	**63.0**	N/A
Adjusted total assets[i]	73,600	72,659	65,943	61,224	**60,794**	-4.67%
Adjusted net asset value attributable to Shareholders[i]	33,428	31,591	30,362	28,505	**28,140**	-4.21%
Adjusted net asset value per share[i] (HK$)	13.81	11.67	10.77	9.32	**9.20**	-9.66%

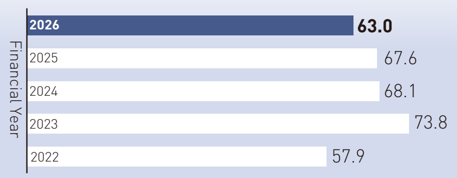
Cash Balance and Investment Securities
(HK$ million)



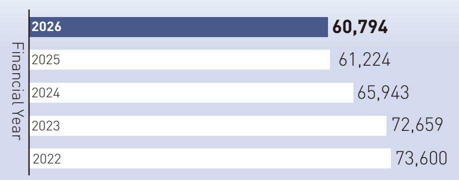
Current Ratio



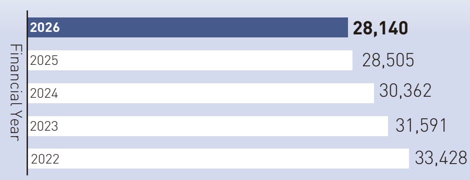
Adjusted Net Gearing Ratio[i]
(%)



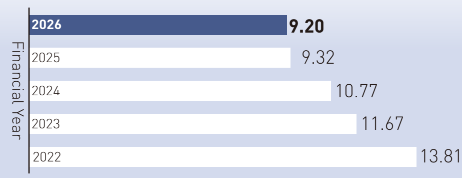
Adjusted Total Assets[i]
(HK$ million)



Adjusted Net Asset Value Attributable to Shareholders[i]
(HK$ million)



Adjusted Net Asset Value Per Share[i]
(HK$)



Note:

(i) Represents a non-GAAP financial measure which is defined and reconciled to the nearest comparable GAAP measure in the "Non-GAAP Financial Measures" section of this report.

CAPTURE THE UPSWING

Collyhurst Village, Manchester

Chairman and Chief Executive Officer's Statement

I am pleased to report that our adjusted revenue for the year ended 31 March 2026 exceeded HK$10.0 billion for the third consecutive year. This was despite a highly complex macro environment marked by persistent geopolitical tensions, evolving international trade dynamics, and elevated borrowing costs.

We remain focused on our four core business segments: property development, hotel operations and management, car park facilities operations and management, gaming and entertainment. Deleveraging has been a top priority, delivering significant progress in lowering our gearing and strengthening our balance sheet. Our diversified portfolio, supported by a strategic geographic spread, continues to underpin the Group's resilience and long-term growth trajectory.

Our property development business is guided by disciplined global capital allocation and has delivered strong progress across key markets.

- In the Chinese Mainland, we are seeing signs of recovery, particularly in major cities. In Hong Kong, following a three-year consolidation period, the market is showing renewed robostness.

  In Hong Kong, residential sales have improved, and we are targeting the launch of two new projects over the next two to three years. We have particular confidence in the Northern Metropolis, where we hold more than 1,000 units in pipeline. In Shanghai, our 1,666 long-leased residential units are performing well, generating strong leasing activity that strengthens recurring income and supports our phase 2 expansion which will add 2,240 long-leased residential units at attractive yields.

- In Australia, robust sales and marketing execution, supported by brand strength and regional leadership, has positioned us increasingly as a market leader and leaves us continuously optimistic in long-term prospects in Australia.

- In the UK, our Manchester team has delivered outstanding sales and execution results. Despite some near-term market and construction headwinds in London, our confidence in the UK's long-term prospects remains intact and prompts us to pursue further opportunities within the country.

- The Group maintains a robust landbank valued at approximately HK$60 billion, providing mid-term visibility and secured receivables, while our participation in urban regeneration and integrated development partnerships continues to enhance long-term value.

Our hospitality and operational segments remain cornerstones of our recurring income businesses. During the financial year, we expanded our hospitality footprint with two new hotels in London and one hostel in Shanghai, while divesting several non-core hotel properties, generating favourable returns to accelerate capital recycling and reduce debt levels. Going forward, we will pursue growth through an asset-light model across our operating platforms by bringing in equity partners and providing advisory and management services, while selectively retaining ownership where it enhances capital appreciation. With a pipeline of upcoming hotel openings on the horizon, these segments will continue to complement our property development business and strengthen our recurring income base.

At the core of our corporate agenda this year was an unwavering commitment to deleveraging. Through disciplined capital allocation and targeted divestments, over the past three years, our adjusted net gearing ratio has declined from 73.8% to 65.4%. In the last financial year, our accelerated asset monetisation strategy generated approximately HK$2.5 billion from the sale of non-core assets and businesses, unlocking liquidity and accelerating capital recycling. As at 31 March 2026, total bank loans, notes, and bonds were HK$23.5 billion, a decrease of 7.5% compared to the position at 31 March 2025. This proactive approach has mitigated our exposure to elevated interest rates, reduced finance costs, and materially strengthened our capital structure. With the Chinese Mainland and Hong Kong property markets showing evidence of recovery, we believe asset valuations have largely bottomed, further reinforcing the underlying resilience of our development portfolio.

Looking ahead, the Group maintains a disciplined and pragmatic outlook. The financial adjustments and targeted debt reductions executed during the financial year have fortified our balance sheet and produced a leaner, more resilient corporate structure. As we transition into the next phase of our business cycle, our operational focus will remain on capital discipline, cost management, and unlocking the intrinsic value of our diversified global portfolio.

On behalf of the Board, I extend my sincere appreciation to our shareholders, banking partners, clients, and investors for their continued support during this transitional period. I also thank our global workforce, whose dedication and execution capabilities remain fundamental to our resilience. Together, we will continue to navigate the current cycle with clarity and purpose, delivering sustainable long-term value for all stakeholders.

David CHIU
Chairman and Chief Executive Officer

25 June 2026

ALWAYS READY TO AIM HIGH

West Side Place, Melbourne

Joint Managing Directors' Report

In FY2026, we focused on financial resilience, disciplined capital management, and strategic agility to navigate a challenging global macroeconomic environment. This proactive stance allowed us to manage the prolonged recalibration within the property development section, particularly in Hong Kong, while steadily stabilising our hospitality operations amidst evolving travel and tourism trends.

Throughout the year, we decisively advanced our strategy to monetise non-core assets and businesses. This disciplined approach accelerated capital recycling, unlocked internal liquidity, and lowered corporate carrying costs. By doing so, we shielded our balance sheet from near-term volatility while maintaining the flexibility to capture high-yield, long-term growth opportunities across both our property development and hospitality portfolios.

Balance sheet deleveraging sat at the heart of this framework, with asset sale proceeds systematically applied to liability management. As at 31 March 2026, our total bank loans, notes, and bonds decreased by 7.5% to HK$23.5 billion, reducing financing costs and meaningfully strengthening our financial position. Looking ahead, we remain confident in our structural resilience and capacity to capitalise on long-term growth across our diversified global footprint.

Below is a summary of our key achievements in FY2026, alongside a comprehensive business update outlining our operational progress and sustainable vision.

Winnie CHIU
Joint Managing Director and Executive Director

KEY ACHIEVEMENTS AND BUSINESS PROGRESS UPDATE

Hotel Operations and Management

- Our hotel operations and management business recorded growth across core regions including Hong Kong, Singapore, Australia, and Malaysia. The sustained recovery in global travel demand, alongside government-backed initiatives, supported our strong performance.

- Revenue from hotel operations increased by 14.6% year-on-year to approximately HK$2.4 billion, with adjusted gross profit[i], a non-GAAP financial measure, rising by 20.6% to approximately HK$1.1 billion in FY2026, compared to approximately HK$0.9 billion 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 FY2026, we expanded our hospitality presence with the launch of two new hotels and our inaugural hostel brand. In September 2025, we opened HubX Shanghai on Jinqiu Road, a vibrant residential and academic hub near Shanghai University. This was followed by the official launch of Dorsett Canary Wharf London – a 237-room business hotel ideally located in London's CBD in October 2025 to capture strong corporate and leisure demand.

- During FY2026, we also opened Dao by Dorsett North London, housed within the beautifully restored, Grade II-listed Hornsey Town Hall. In June 2026, in line with our disciplined approach to capital allocation, the property was subsequently sold to a third party under a strategic disposal agreement, allowing the Group to realise the value of its investment while retaining the hotel management contract and continuing to benefit from its ongoing operation. This transaction allows the Group to successfully crystallise development value and immediately enhance our corporate liquidity upon completion. By executing this divestment, we reinforce our long-term strategic migration toward a highly efficient, asset-light business model focused on maximising capital returns.

Property Development

- Our adjusted revenue from the property development business[i], a non-GAAP financial measure, was approximately HK$6.4 billion in FY2026, representing a decrease of 13.1% compared to approximately HK$7.3 billion in FY2025. This contraction was primarily due to scheduled project gaps; however, despite fewer completions, execution across our core geographical clusters remained highly proactive.

- Our landmark development, Aspen at Consort Place in London, achieved completion in May 2025, with phased handovers proceeding smoothly throughout FY2026. In Manchester, Victoria Riverside (Towers B and C) reached completion, with handovers commencing in July 2025. The capital generated from these handovers enabled the full settlement and closure of the development's underlying construction loan facilities.

Wendy CHIU
Joint Managing Director and
Executive Director

- Ongoing handovers at Queen's Wharf Residences (Tower 4) in Brisbane and inventory monetisation at West Side Place in Melbourne continued to inject strong liquidity into our adjusted revenue streams.

- Our JV residential projects, The Pavilia Forest in Hong Kong and Dorsett Place Waterfront Subang (Towers A and B) in Malaysia, completed on schedule and commenced the handover process in September 2025. The Pavilia Forest recorded significant progress in handover and delivery and fully settled its construction loan as at 31 March 2026.

- As at 31 March 2026, our cumulative attributable presales value and unbooked contracted sales stood at approximately HK$8.4 billion. We recently launched 640 Bourke Street in Melbourne and a robust market relaunch with higher pricing for the remaining units at Queen's Wharf Residences (Tower 5) in Brisbane. Both received a positive response. We are planning to launch two developments, Sai Ying Pun and Ho Chung, in Hong Kong in the second half of FY2027, subject to market conditions.

- The second phase of Victoria Riverside in Manchester, with an expected total GDV of approximately HK$1.0 billion, is scheduled for completion in the first half of FY2027. This milestone is set to pave the way for significant cash inflows and contribute further to our debt reduction initiatives.

- In addition, in January 2026, the Group completed a 1,700-unit designated build-to-rent long-leased development in Baoshan, Shanghai, successfully launching leasing operations by March 2026.

Car Park Operations

- Our car park operations and facilities management business contributed approximately HK$666 million in revenue, representing a decrease of 6.6% compared to FY2025.

- In alignment with our strategic objectives, we selectively phased out underperforming car parks from our portfolio to optimise operational efficiency, which included the successful divestment of a car park in Malaysia. Concurrently, we actively pursued and secured new asset-light management contracts to strengthen our market position and enhance recurring income streams.

- To future-proof this business segment, the Group implemented a series of fundamental changes to its operational model. This included the widespread adoption of AI-enabled tools across core functions to drive automation, enhance predictive data analysis, and support agile corporate decision-making.

- By combining these advanced technological solutions with rigorous cost discipline, we have successfully streamlined workflows, reduced overheads, and structurally enhanced long-term operational efficiency across our international parking network.

Gaming Operations

- Gaming revenue under the Palasino Group recorded an increase of 9.6% to approximately HK$448 million compared to FY2025. This expansion was driven by a higher table games hold percentage and increased slot volumes, propelled by stronger visitation resulting from continuous, targeted marketing initiatives, promotions, and advertising campaigns.

- In December 2025, we successfully executed the launch of our newest casino property, Palasino Mikulov. The venue 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 Mikulov, Czech Republic

- In March 2026, the Group, alongside our JV partner, completed the ownership transition and refinancing of the Queen's Wharf Brisbane ("QWB") Project. Under this arrangement, the JV Partners have become 50/50 owners of Destination Brisbane Consortium ("DBC"), which owns the QWB integrated resort.

- The successful completion of the DBC transaction followed the satisfaction of all required conditions precedent. This included securing necessary approvals from the Queensland Government, the Office of Liquor and Gaming Regulation, the Foreign Investment Review Board, and DBC's financiers, who have unanimously agreed to refinance DBC's existing debt facilities.

Queen's Wharf Brisbane, Brisbane

- As part of the broader transaction framework, the Joint Venture Partners intend to complete the acquisition of the Treasury Hotel, Treasury Car Park, and Charlotte Street Car Park from The Star in the second half of 2026.

Balance Sheet and Management

- We remain steadfast in executing our capital management roadmap, proactively prioritising debt reduction, capital recycling, and the mitigation of finance costs. Over the FY2026, our capital optimisation initiatives were anchored by the expedited completion of major property developments and the prompt retirement of their associated construction loans. Most notably, the successful handovers at Victoria Riverside in Manchester, Aspen at Consort Place in London, and Perth Hub in Perth facilitated the systematic wind-down of project-specific debt facilities, significantly lowering our leverage profile. Furthermore, following the completion and rollout of our major international flagship hospitality developments, we have achieved a substantial reduction in outstanding capital expenditure requirements for our hotel pipeline. This reduction in near-term development commitments materially alleviates funding pressure and preserves our internal cash resources.

- Active inventory monetisation and tactical marketing campaigns remain core drivers of our organic cash generation strategy. Following the completion of The Pavilia Forest in Hong Kong in September 2025, our total remaining completed residential inventory stood at approximately HK$7.0 billion as at 31 March 2026. We are actively monetising this portfolio, including premium units at Mount Arcadia in Hong Kong, Aspen at Consort Place in London, and West Side Place in Melbourne, to generate highly visible cash inflows that support continuous debt repayment.

The Pavilia Forest, Hong Kong

Mount Arcadia, Hong Kong

- To further accelerate capital recycling and optimise the balance sheet without altering long-term operational stability, we aggressively pursued the divestment of mature and non-core assets during the year. We completed several major capital-release transactions, including the sale of our remaining stake in BC Invest, the disposal of a localised mortgage portfolio in Hong Kong, and the divestment of underperforming car park assets in Malaysia.

- In addition, we entered into structured agreements for the disposal of a hotel, town hall and office development in Hornsey, London, a 50% stake in the Ritz-Carlton, Perth, and a 49.9% stake in the Ritz-Carlton, Melbourne. Collectively, these completed and agreed transactions monetised approximately HK$2.5 billion in aggregate. The capital harvested from these non-core assets has been systematically deployed to repay short-term borrowings and fortify overall balance sheet liquidity.

- As part of our commitment to maintaining long-term financial resilience, we have recognised material and prudent impairments of approximately HK$1.2 billion in aggregate during FY2026. By proactively absorbing these non-operational accounting adjustments, we have effectively derisked our statement of financial position from historical market volatility, thereby establishing a stable and transparent framework to support superior future earnings performance.

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.

RESULTS HIGHLIGHTS

The decrease in revenue in FY2026 primarily reflects the scheduled phasing of project completions and a lower volume of residential settlements compared with the previous year. When accounting for the attributable revenue contribution from our JV projects, our adjusted revenue[i], a non-GAAP financial measure, stood at approximately HK$10.0 billion for FY2026.

While we achieved steady underlying revenue across our operational footprint, our accounting profitability was influenced by prevailing macroeconomic challenges and several non-operational factors. The net loss attributable to shareholders was approximately HK$1,211 million. This impact was driven significantly by less property development completion due to the scheduled phasing of project completions and recognised impairment losses which placed short-term pressure on our bottom-line profitability. By proactively addressing these financial adjustments within the current period, we have cleared the path for improved future earnings performance.

Our adjusted net asset value per share[i], a non-GAAP financial measure, slightly decreased by 1.3% to HK$9.20 as at 31 March 2026, from HK$9.32 as at 31 March 2025.

The Board resolved not to recommend a final dividend for FY2026 (FY2025: Nil).

For more detailed information on our financial results, please refer to the section entitled "Management Discussion and Analysis."

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.

CAPITAL STRUCTURE

Throughout the year, we maintained a prudent and cautious approach to our capital structure. We settled several major loan financings, which included (i) a number of secured and unsecured loan facilities, including a HK$2.6 billion facility; and (ii) the full settlement of the construction loan for the Victoria Riverside, which was approximately HK$699 million.

As at 31 March 2026, our cash and liquidity position amounted to approximately HK$3.7 billion (as at 31 March 2025: HK$3.9 billion). Moreover, our undrawn banking facilities stood at approximately HK$1.6 billion, and unencumbered hotel assets valued at approximately HK$726 million and our unsold inventory. These assets could be monetised or used as collateral to raise additional funds. Furthermore, we persistently review our portfolio of non-core assets and business and remain open to the possibility of monetising certain assets should the terms be considered favourable. We are also considering the unlock the hotel revaluation surplus at the opportune moment.

The adjusted net gearing ratio[i], a non-GAAP financial measure, decreased to 63.0% as at 31 March 2026.

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.

POST YEAR-END

On 1 April 2026, we entered into an agreement to dispose of a 49.9% interest in The Ritz-Carlton, Melbourne for approximately A$58.2 million (equivalent to approximately HK$315 million) with completion expected in the first half of FY2027. For further details, please refer to the Company's announcement dated 1 April 2026.

On 1 April 2026, we issued a notice to the holders of the 2019 Perpetual Capital Notes electing to defer the distribution schedules for 18 April 2026. This distribution will be deferred to the next payment date in accordance with the terms and conditions of the 2019 Perpetual Capital Notes.

On 29 May 2026, we completed the disposal of a 50% interest in The Ritz-Carlton Perth for an aggregate consideration of A$100.0 million (equivalent to approximately HK$515 million) and is expected to recognise a gain of approximately A$32.5 million (equivalent to approximately HK$168 million) from the transaction. For further details, please refer to the Company's announcements dated 8 December 2025 and 29 May 2026.

On 2 June 2026, we entered into a sale and purchase agreement with the purchaser regarding the disposal of office in the UK and a deed of variation with the purchaser to vary certain terms of the disposal of office, as well as certain terms of the disposal of hotel and town hall in the UK, the sale and purchase agreements of which were entered into in February 2025. Each of the conditions precedent under the original hotel sale and purchase agreement and the original town hall sale and purchase agreement has been fulfilled or waived as the date of the deed of variation and the disposal of the hotel was completed on the date of the deed of variation. The aggregate consideration for the transactions revised to approximately GBP59.5 million (equivalent to approximately HK$627 million), covering the consideration for the target shares and the amount of the hotel loan and the office loans. We expected to record a gain of approximately GBP25.7 million (equivalent to approximately HK$271 million) from this revised transactions. For further details, please refer to the Company's announcements dated on 25 February 2025, 9 May 2025, 6 March 2026 and 2 June 2026.

CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As a Hong Kong-listed corporation, we view our sustainability mandate not merely as a regulatory checkbox, but as an essential driver of long-term capital preservation. We actively look to exceed the latest statutory ESG disclosure benchmarks, ensuring that our growth remains ethical, resilient, and deeply aligned with the interests of our global stakeholder base.

To deepen our understanding of our environmental footprint, we have joined forces with specialist environmental consultants to upgrade our data architecture and rigorously capture greenhouse gas emissions across our portfolio. Alongside this carbon accounting framework, we commissioned independent experts to execute a comprehensive physical climate risk scenario analysis. Through this exercise and our structured stakeholder workshops, we have successfully mapped out the specific climate risks and commercial opportunities impacting our international property and hospitality networks.

We believe that robust environmental stewardship must be backed by transparent financial metrics. To this end, we have partnered with industry-leading advisors proficient in the task force on climate-related financial disclosures framework. This collaboration enables us to provide our investors with clear, institutional-grade insights into our climate resilience, allowing us to champion sustainable development while protecting our balance sheet from climate-driven market volatility.

Throughout the financial year, we have directed substantial capital and human resources toward achieving our ESG objectives, keeping responsible business practices at the absolute centre of our corporate strategy. We are proud that our progress has been validated by several prestigious international awards during the period.

Furthermore, we remain convinced that flawless corporate governance is the bedrock of any sustainable enterprise. We continue to prioritise open, proactive dialogue with the investment community, upholding an exceptional standard of market transparency. These ongoing efforts across investor relations and corporate social responsibility have earned us multiple global accolades, further reinforcing our position as an ethical operator on the world stage.

Examples of awards include:

- Three awards at "The Institute of ESG & Benchmark's ESG Achievement Awards 2024/2025", including "Outstanding Sustainability Vision Awards Distinction", "Outstanding ESG Awards Listed Company – Platinum Award" and "Outstanding Sustainable Dividend Award 20+ years";

- Four awards at the "Hong Kong Investor Relations Association 12th IR Awards 2026", including "Best IR Company"," Best ESG (E)"," Best ESG (S)" and"10 Years IR Awards Winning Company";

- Two awards at the "FinanceAsia's 2026 Asia's Best Companies Poll", including "Best Small-cap Company in Hong Kong (Gold)" and "Best CFO (Bronze)"; and

- Three awards at the "Corporate Governance Asia 16th Asian Excellence Award 2026", including "Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer", "Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary" and "Best Investor Relations Company".

PROSPECTS

The global business environment in FY2027 is anticipated to remain intricate, presenting a combination of persistent macroeconomic challenges and clear structural opportunities. Fluctuating market conditions, geopolitical uncertainties, and high baseline financing costs continue to shape our international operating landscape. However, we remain steadfast in our strategic direction, navigating these complexities through absolute financial discipline and precise tactical execution. Backed by a highly diversified portfolio that fosters deep operational resilience, we are well positioned to mitigate cyclical risks, capitalise on emerging opportunities, and ensure steady progress across all core business segments.

Our property development pipeline provides exceptional cash flow visibility for the forthcoming years. As at 31 March 2026, our cumulative attributable presales value and unbooked contracted sales stood at approximately HK$8.4 billion, with ongoing developments progressing smoothly and in strict alignment with our schedules. The next 24 months will represent a period of capital generation as several landmark projects reach completion and global unit handovers commence. Notably, the scheduled handover of Victoria Riverside (Tower A) in Manchester is set to contribute materially to our revenue runway, driving robust cash inflows and supporting our primary objective of aggressive debt retirement.

Furthermore, subject to prevailing market conditions, we are preparing to launch our Sai Ying Pun residential project and Ho Chung residential project in Hong Kong in the second half of FY2027, which will further strengthen our localised market presence. Backed by a substantial existing land bank sufficient to support revenue growth over the next six to eight years, we do not anticipate an urgent need to replenish land resources. This allows us to maintain a highly selective, cash-preserving, and disciplined approach to future land acquisitions.

Our hotel operations and management business remains a critical cornerstone of our long-term corporate strategy, anchoring our structural shift toward recurring income streams to balance the inherent cyclicality of residential property settlements. During FY2026, we successfully expanded our operating footprint by opening the 237-room Dorsett Canary Wharf in London, and the 115-room HubX in Shanghai. These properties are expected to start delivering positive revenue contributions and operational scaling over the coming months.

We currently have four hotels remaining in our development pipeline, with Dorsett Perth in Australia slated for opening within the next 12 months. Crucially, following the completion and rollout of major flagship projects globally, we do not foresee significant capital expenditure requirements for our remaining pipeline, which materially alleviates funding pressure, preserves internal cash resources, and directly supports the preservation of balance sheet liquidity.

In our car park and facilities management segment, we remain committed to progressively divesting mature and lower-performing assets to streamline operations and recycle capital. We are actively expanding our third-party management contracts to transition the segment further toward a high-margin, asset-light model, which will contribute directly to leverage reduction and operational efficiency. Moving forward, we will continue to deploy and upgrade our proprietary automated systems and digital initiatives across our active parking networks to enhance the end-user experience and ensure we remain a market leader in technological innovation.

Our gaming operations under the Palasino Group remain highly stable, delivering a reliable stream of recurring cash flow. Following the successful launch of our new casino destination in Mikulov, Czech Republic, in December 2025, we expect the segment to benefit from increased regional visitation, expanded patron spending, and operational scaling.

Regarding our strategic investment in the landmark Queen's Wharf Brisbane (QWB) project, we maintain an exceptionally optimistic outlook for its long-term growth prospects, particularly ahead of the 2032 Olympic Games. We successfully increased our investment in Destination Brisbane Consortium (DBC) to a 50% stake on 31 March 2026. This move unlocks immediate opportunities for operational improvement and asset allocation.

Joint Managing Directors' Report

While the global macroeconomic environment remains characterised by near-term uncertainty, the emerging downward trend in interest rates following the US Federal Reserve's monetary adjustments is expected to alleviate our financing costs over the medium term. By maintaining a healthy liquidity position of approximately HK$3.7 billion, tightly managing our capital allocation, and utilising our deep pool of unencumbered hotel assets, we remain completely confident in our ability to navigate short-term market volatility. We express our sincere appreciation to our shareholders, partners, and employees for their continued trust as we execute our strategy of financial resilience, stable growth, and long-term value creation for all stakeholders.

Winnie CHIU
Joint Managing Director and
Executive Director

Wendy CHIU
Joint Managing Director and
Executive Director

25 June 2026

Profile of Directors and Senior Management

TAN SRI DATO' DAVID CHIU, B.Sc.

(Executive Director, Chairman and Chief Executive Officer)

Tan Sri Dato' David CHIU, aged 72, holds a double degree of Bachelor of Science in Business Administration and Economics at the University of Sophia, Japan. He is a prominent businessman with over 40 years' experience in property development and extensive experience in hotel development. In his business career, he established a number of highly successful business operations through organic growth and acquisitions, covering Chinese Mainland, Hong Kong, Japan, Malaysia, Singapore and Australia. Since 1978, Tan Sri Dato' David CHIU had been the Managing Director of Far East Consortium Limited (the predecessor of the Company). He was appointed as Deputy Chairman and Chief Executive Officer of the Company on 8 December 1994 and 8 October 1997 respectively. On 8 September 2011, Tan Sri Dato' David CHIU has been appointed as the Chairman of the Company. He is also a director of various Subsidiaries. Tan Sri Dato' David CHIU is the chairman and a non-executive director of Palasino Holdings Limited (stock code: 2536). He was the vice-chairman and a non-executive director of i-CABLE Communications Limited (stock code: 1097) until May 2023.

In regard to Tan Sri Dato' David CHIU's devotion to community services in Chinese Mainland and Hong Kong, he was appointed as the member of the 12th and 13th, and standing committee member of the 14th Chinese People's Political Consultative Conferences and the vice chairman of All-China Federation of Industry and Commerce (from 2017 to 2022). Currently, he is a trustee member of The Better Hong Kong Foundation, an honorary chairman of Mid-Autumn Festival Celebration-People and Forces' Committee, a director and a member of Concerted Efforts Resource Centre, a patron of China-United States Exchange Foundation, an honorary chairman of Guangdong Chamber of Foreign Investors, an honorary chairman of the Association of Chinese Culture of Hong Kong, the 9th board member of Friends of Hong Kong Association, a member of Hong Kong General Chamber of Commerce, a member of the Constitutional Reform Synergy, a member of The Real Estate Developers Association of Hong Kong, a director of Pacific Basin Economic Council, a director of three Ju Ching Chu Schools in Hong Kong and the vice chairman of Guangdong-Hong Kong-Macao Greater Bay Area Radio and Television Union. In Malaysia, Tan Sri Dato' David CHIU was awarded an honorary award which carried the title "Dato" and a more senior honorary title of "Tan Sri" by His Majesty, King of Malaysia in 1997 and 2005 respectively. He was also awarded the WCEF Lifetime Achievement Awards by Asian Strategy & Leadership Institute in 2013. He is the father of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company) and the brother of Mr. Dennis CHIU (Executive Director of the Company).

MR. CHEONG THARD HOONG, B.ENG., ACA

(Executive Director)

Mr. HOONG, aged 57, was appointed as an Executive Director of the Company in August 2012. He joined the Group in September 2008 as the Managing Director. He is responsible for the formulation and implementation of the Group overall strategies for development. He brings with him a wealth of knowledge in corporate development and extensive experience in mergers and acquisitions as well as international capital markets.

Prior to joining the Group, Mr. HOONG was the chief executive officer of China LotSynergy Holdings Limited, a listed company in Hong Kong. He was instrumental in implementing a number of important initiatives which established international relationships for the company and built solid foundations for business expansion whereas he has retired as a non-executive director of the company with effect from 1 June 2017. Mr. HOONG was an investment banker for over 12 years and had held senior positions at Deutsche Bank and UBS where he was responsible for corporate finance business in Asia. Mr. HOONG is also a director of certain Subsidiaries. Besides, he is a non-executive director of Palasino Holdings Limited (stock code: 2536), a non-independent and non-executive director of Land & General Berhad, a company listed on the Bursa Malaysia, and an independent non-executive director of Evergrande Property Services Group Limited (stock code: 6666) and Beijing Shougang LanzaTech Technology Co., Ltd. (stock code: 2553, listed on 3 June 2026). Mr. HOONG was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017 and a non-executive director of i-CABLE Communications Limited (stock code: 1097) until May 2023.

Mr. HOONG is a member of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Mechanical Engineering from Imperial College, University of London.

MR. DENNIS CHIU, B.A.

(Executive Director)

Mr. CHIU, aged 67, was appointed as an Executive Director of Far East Consortium Limited (the predecessor of the Company) in 1978. He has been actively involved in the business development in the Chinese Mainland, Singapore and Malaysia. He is also a director of various Subsidiaries.

Mr. CHIU is the immediate past chairman (chairman from 2018 to 2021) of The Federation of Hong Kong Business Associations Worldwide of 47 Hong Kong Business Associations in 36 countries and regions with over 11,000 individual associates; and the chairman of Hong Kong Singapore Business Association ("HSBA"). He was the president of HSBA from 2014 to 2018. In addition, he is a patron and adviser of Ayer Rajah-Gek Poh, West Coast Group Representation Constituency Singapore; and governor of Harrow International School Bangkok since 2004. He was also involved in other charitable organisations, including Yan Chai Hospital and Ju Ching Chu English College Limited, previously. In 2022, he has been awarded The Public Service Medal (PBM) for his contribution to the community.

Mr. CHIU was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017. He is the brother of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company) and the uncle of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company).

MR. CRAIG GRENFELL WILLIAMS, B.ENG. (CIVIL)

(Executive Director)

Mr. WILLIAMS, aged 74, was appointed as an Executive Director of the Company in 2000. He is responsible for all property developments in Australia. He resides in Melbourne, Australia. He holds a degree of Bachelor of Civil Engineering from Melbourne University. Before joining the Australian operations of the Company, he was a director of all development companies of the Lend Lease Group, Australia's largest property developer. Mr. WILLIAMS has extensive experience in all facets of property development and is the past president of the St. Kilda Road Campaign Inc.. He is also a director of various Subsidiaries.

MS. WING KWAN WINNIE CHIU, BBS, JP

(Executive Director and Joint Managing Director)

Ms. Winnie CHIU, aged 46, was appointed as an Executive Director of the Company in June 2019 and Joint Managing Director of the Company in January 2024. She obtained a Bachelor of Science degree in Business Management from King's College London, University of London in 2003. She was awarded Bronze Bauhinia Star in July 2024 and was appointed Justice of the Peace of the HKSAR in July 2016. She became an Honorary Fellow of The Hong Kong Academy for Performing Arts and the Vocational Training Council respectively in 2017.

Ms. Winnie CHIU first joined the Group in 2005 as Director of Property Development, a position she held until 2008. She was appointed President and Executive Director of Dorsett Hospitality International in November 2011 and June 2010, respectively, to oversee its overall business operations, strategic growth, and development. She was appointed Chairperson of Dorsett Hospitality International in January 2024. She is currently also the Chairman of AGORA Hospitality Group Co., Ltd. (9704.T), listed on the Tokyo Stock Exchange.

Ms. Winnie CHIU's extensive community and professional involvement includes being a board member of the Hospital Authority of Hong Kong since April 2025; a member of the electoral college for the election of Hong Kong deputies to the 12th National People's Congress in 2012; a member of the 2017 and 2021 Chief Executive Election Committees (representing Hotel, First Sector); an advisor to The Federation of Hong Kong Hotel Owners since 2012; an Honorary Vice President of the GHM (Guangdong Hong Kong Macao) Hotel General Managers Society since 2013; a committee member of the Betting and Lotteries Commission from 2017 to 2019; a Business Facilitation Advisory Committee member from 2018 to 2020; and the Primary Company Representative at the Hong Kong General Chamber of Commerce.

Ms. Winnie CHIU has been Vice Chairman of the Greater Bay Area Homeland Youth Community Foundation since 2019; a Council Member of The University of Hong Kong from 2022 to 2024; a member of the Election Complaint Committee and Information Technology Policy Committee, The University of Hong Kong from 2022 to May 2025; a founding member of the Committee of Overseers of Wu Yee Sun College, The Chinese University of Hong Kong, since 2014; a Council Member of the Vocational Training Council and Board Member of VTC Enterprises from 2023 to June 2025; a member of the International Advisory Council in China of the Singapore Management University since 2024; and an Observer of the University of Manchester's Global Advisory Board since 2024.

Ms. Winnie CHIU was Chairman of the Council, Hong Kong Art School from 2016 to 2023; Joint-President, Society of The Academy for Performing Arts from 2014 to 2023; Vice Chairperson, The Friends of the Hong Kong Arts Centre from 2015 to 2024; a Board Member of the Hong Kong Philharmonic Orchestra from 2010 to 2019 and the Chair of the Hong Kong Philharmonic 50th Anniversary Gala in 2024; a Board Member of the Hong Kong Arts Centre from 2013 to 2023; a Board Member of the Hong Kong Arts Festival Society from 2016 to 2019; and a Director of the Asian Youth Orchestra from 2011 to 2024.

Ms. Winnie CHIU has been a member of the Mega Arts and Cultural Events Committee from 2023 to June 2025; a member of the Advisory Committee on Built Heritage Conservation from 2023 to 2024; a Council Member of The Better Hong Kong Foundation since 2013; an advisor to Our Hong Kong Foundation since 2015; an Advisory Board Member of the Hong Kong Academy for Wealth Legacy from 2023 to 2026 and a Board Member since 2026; a member of the Hospital Governing Committee of the Hong Kong Children's Hospital since 2024; a Trustee on the Board of Trustees of the Hong Kong Children's Hospital Charitable Foundation since 2024; a Board Member and Vice Patron of The Community Chest from 2018 to 2024 and since 2024, respectively; a member of Y.Elites Association Limited; a member of the Hong Kong United Youth Association; and a Board Member of the Hong Kong Committee for UNICEF from 2016 to 2018.

Ms. Winnie CHIU is a strong supporter of the Greater Bay Area's new economy ecosystem; she has been a Management Team Member of Beyond Ventures since September 2021 and an Advisory Committee Member of Alibaba Entrepreneurs Fund (Greater Bay Area) since July 2021.

Previously, Ms. Winnie CHIU worked at Credit Suisse and Mayland.

Ms. Winnie CHIU is the daughter of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company), sister of Ms. Jennifer Wendy CHIU (Executive Director and Joint Managing Director of the Company), and niece of Mr. Dennis CHIU (Executive Director of the Company). She is also a director of various Subsidiaries.

MS. JENNIFER WENDY CHIU

(Executive Director and Joint Managing Director)

Ms. Wendy CHIU, aged 43, was appointed as an Executive Director and a Joint Managing Director of the Company in January 2024. She joined the Group in September 2005, establishing the Group's inaugural interior design department and subsequently taking the helm as Project Director of all major property developments in June 2016. Currently, Ms. Wendy CHIU is the Managing Director, Global Project of the Company, where she oversees all pipeline property developments within the Group's global portfolio while managing the Company's construction companies in the United Kingdom and Australia. She is also a director of various Subsidiaries.

During her tenure with the Group, Ms. Wendy CHIU has led the successful delivery of numerous residentials, hotels and large scale mixed-use developments across Chinese Mainland, Hong Kong, the United Kingdom, Australia, Malaysia and Singapore. Ms. Wendy CHIU has also delivered a number of widely-recognised hotels including Ritz-Carlton Melbourne, Ritz-Carlton Perth and numerous Dorsett hotels. She brings 18 years of extensive experience, including greenfield, brownfield, conversion and renovation, alteration and addition, adding substantial value to the Group. She is actively involved in all stages of each development project – from inception and feasibility studies through to project design, statutory submissions, construction and final completion, licensing and handover.

Ms. Wendy CHIU graduated from the University of Southern California, she holds a bachelor's degree in Business Management with a focus in entrepreneurship.

Ms. Wendy CHIU is the daughter of Tan Sri Dato' David CHIU (Executive Director, Chairman and Chief Executive Officer of the Company), sister of Ms. Wing Kwan Winnie CHIU (Executive Director and Joint Managing Director of the Company) and the niece of Mr. Dennis CHIU (Executive Director of the Company).

MR. KWONG SIU LAM

(Independent Non-executive Director)

Mr. LAM, aged 92, was appointed as an Independent Non-executive Director of the Company in September 2011. He was the delegate of the 10th National People's Congress. Mr. LAM currently serves as the Adviser of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the life honorary chairman of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian Hong Kong Economic Co-operation, the life honorary chairman of the Chinese General Chamber of Commerce, an adviser of the Hong Kong Chinese Enterprises Association, the honorary president of the Chinese Bankers Club of Hong Kong, and appointed as the director and chairman of the board of governors of Hong Kong Chu Hai College in November and December 2021 respectively. In addition, Mr. LAM was a non-executive director of Bank of China International Limited (formerly known as "BOCI Capital Limited") from July 2002 to January 2026. Currently, he is an independent non-executive director of Fujian Holdings Limited (stock code: 181), Xinyi Glass Holdings Limited (stock code: 868) and Yuzhou Group Holdings Company Limited (formerly known as "Yuzhou Properties Company Limited", stock code: 1628). Mr. LAM was awarded the HKSAR Gold Bauhinia Star in 2016 and Silver Bauhinia Star in 2003. He has more than 50 years of banking experience.

MR. WAI HON AMBROSE LAM

(Independent Non-executive Director)

Mr. Ambrose LAM, aged 72, was appointed as an Independent Non-executive Director of the Company in August 2022. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree in Economics & Accounting from University of Newcastle Upon Tyne in England.

Mr. Ambrose LAM has over 40 years of experience in professional accounting, merchant banking and financial services and has served in senior management roles in a number of major international banking and financial institutions.

Mr. Ambrose LAM is currently an independent non-executive director of Pacific Online Limited (stock code: 543), Playmates Toys Limited (stock code: 869) and Evergrande Property Services Group Limited (stock code: 6666). He is also a non-executive director of Yuzhou Group Holdings Company Limited (stock code: 1628).

Mr. Ambrose LAM was an executive director of Quam Plus International Financial Limited (formerly known as "China Tonghai International Financial Limited", stock code: 952) until January 2025 and a non-executive director of Sunac China Holdings Limited (stock code: 1918) until November 2025.

MR. LAI HIM ABRAHAM SHEK (ALIAS: ABRAHAM RAZACK)

(Independent Non-executive Director)

Mr. SHEK, aged 81, was appointed as an Independent Non-executive Director of the Company in June 2019. He obtained a bachelor degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He obtained a Juris Doctor degree in the City University of Hong Kong in June 2022. He became the honorary fellow of Lingnan University, The Hong Kong University of Science and Technology, The University of Hong Kong and The Education University of Hong Kong in November 2008, June 2014, September 2016 and March 2018, respectively. In addition to his achievements in the academic field, Mr. SHEK has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the HKSAR 2007 and 2013 Honors Lists, respectively. He has also been a member of the advisory committee board of the Independent Commission Against Corruption from January 2017 to December 2022. He has been a non-executive director of Mandatory Provident Fund Schemes Authority of Hong Kong until March 2021. He has also been the chairman and an independent member of the board of governors of English Schools Foundation until May 2021 and a member of the Legislative Council for the HKSAR from 2000 to 2021. Mr. SHEK is currently the Honorary Member of Court of The Hong Kong University of Science and Technology, the Court Member of City University of Hong Kong and the Court Member of Hong Kong Metropolitan University.

In addition, Mr. SHEK is an independent non-executive director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 617); (b) Chuang's Consortium International Limited (stock code: 367); (c) CTF Services Limited (formerly known as "NWS Holdings Limited", stock code: 659); (d) Chuang's China Investments Limited (stock code: 298); (e) ITC Properties Group Limited (stock code: 199); (f) Lai Fung Holdings Limited (stock code: 1125); (g) Cosmopolitan International Holdings Limited (stock code: 120); (h) Everbright Grand China Assets Limited (stock code: 3699); (i) CSI Properties Limited (stock code: 497); (j) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778); (k) Shin Hwa World Limited (formerly known as "Landing International Development Limited", stock code: 582); and (l) Hao Tian International Construction Investment Group Limited (stock code: 1341). Mr. SHEK is also the chairman and a non-executive Director of JY Grandmark Holdings Limited (stock code: 2231).

Mr. SHEK also served as an independent non-executive director of Dorsett from September 2010 to October 2015. Mr. SHEK was also an independent non-executive director of the following companies, all of which are/were listed on the Stock Exchange: Lifestyle International Holdings Limited (stock code: 1212, which the company has been privatised with its listing status voluntary withdrawn in December 2022), Country Garden Holdings Company Limited (stock code: 2007, until March 2024), China Resources Building Materials Technology Holdings Limited (formerly known as "China Resources Cement Holdings Limited", stock code: 1313, until October 2025), Alliance International Education Leasing Holdings Limited (formerly known as "International Alliance Financial Leasing Co., Ltd.", stock code: 1563, until April 2026) and Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881, until May 2026). He has been the independent non-executive director, was appointed as vice chairman and re-designated to executive director in March 2021, and was re-designated from vice chairman to chairman of the board of Goldin Financial Holdings Limited (stock code: 530) (In Liquidation) which the company has been cancelled listing on 31 October 2023.

MR. WAI HUNG BOSWELL CHEUNG

(Chief Financial Officer and Company Secretary)

Mr. CHEUNG served the Group as Chief Financial Officer and Company Secretary of the Company for over 10 years. He is responsible for financial management, investor and banking relations, and company secretarial matters of the Group. He is also a director of various Subsidiaries. Mr. CHEUNG is an independent non-executive director of Capinfo Company Limited (stock code: 1075) and G-Vision International (Holdings) Limited (stock code: 657). He was an audit committee member of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2026.

Mr. CHEUNG graduated in Scotland with a Bachelor of Arts in Accounting in 1992. He obtained a Master degree of Business Administration from University of Leicester in England in 1995 and a Master degree of Professional Accounting in 2007. Mr. CHEUNG is a non-practicing member of the Hong Kong Institute of Certified Public Accountants and a qualified accountant of CPA Australia.

EMBRACE THE UNKNOWN CHANGE FOR CHANCE

Victoria Riverside, Manchester

Five-Year Financial Summary

	For the year ended 31 March				
	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026** **HK$'000**
RESULTS					
Revenue	5,895,636	6,478,958[ii]	10,203,679	9,572,234	**6,605,713**
Profit/(Loss) before taxation	1,853,727	729,748	585,437	(897,601)	**(376,169)**
Income tax expense	(343,191)	(349,536)	(134,736)	(102,094)	**(469,413)**
Profit/(Loss) for the year	1,510,536	380,212	450,701	(999,695)	**(845,582)**
Basic earnings/(loss) per share (HK cents)	49.2[i]	6.4	8.2	(41.7)	**(39.6)**

	As at 31 March				
	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026** **HK$'000**
ASSETS AND LIABILITIES					
Total assets	54,804,316	53,422,780	47,261,297	42,543,356	**42,271,618**
Total liabilities	(36,894,384)	(37,774,568)	(32,389,953)	(29,444,808)	**(29,376,780)**
	17,909,932	15,648,212	14,871,344	13,098,548	**12,894,838**
Non-controlling interests	(376,611)	(389,484)	(288,181)	(305,048)	**(303,748)**
Owners' funds	17,533,321	15,258,728	14,583,163	12,793,500	**12,591,090**

Notes:

(i) The historical basic earnings per share of the Group was adjusted and restated for the bonus issue in September 2022.
(ii) Revenue has been restated as gross revenue, outlining figures before gaming tax.

Queen's Wharf Residences, Brisbane

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.

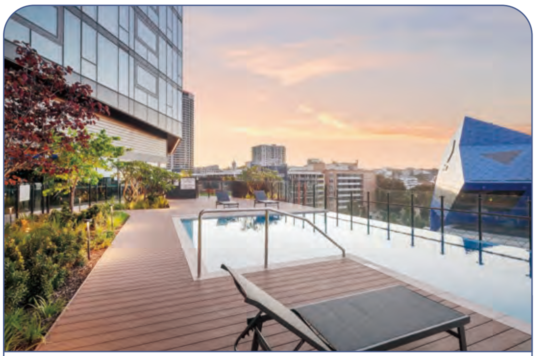
640 Bourke Street, Melbourne

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

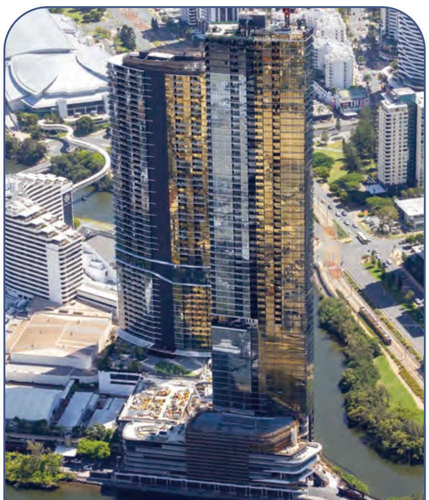
Tower 5 initially comprises 847 residential apartments with a total saleable floor area of approximately 701,000 sq. ft., with a total expected GDV of approximately HK$5.9 billion (attributable GDV of approximately HK$3.0 billion). The remaining units have re-launched on the market in July 2025 with 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.

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.

Victoria Riverside, Manchester

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.

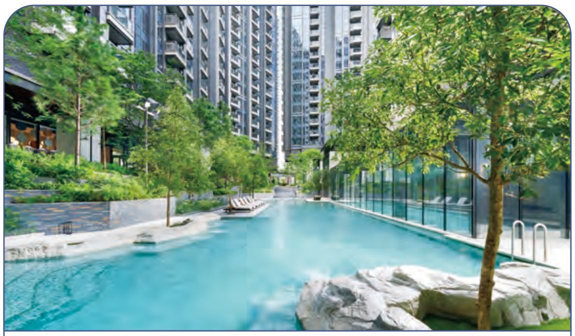
Hong Kong

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

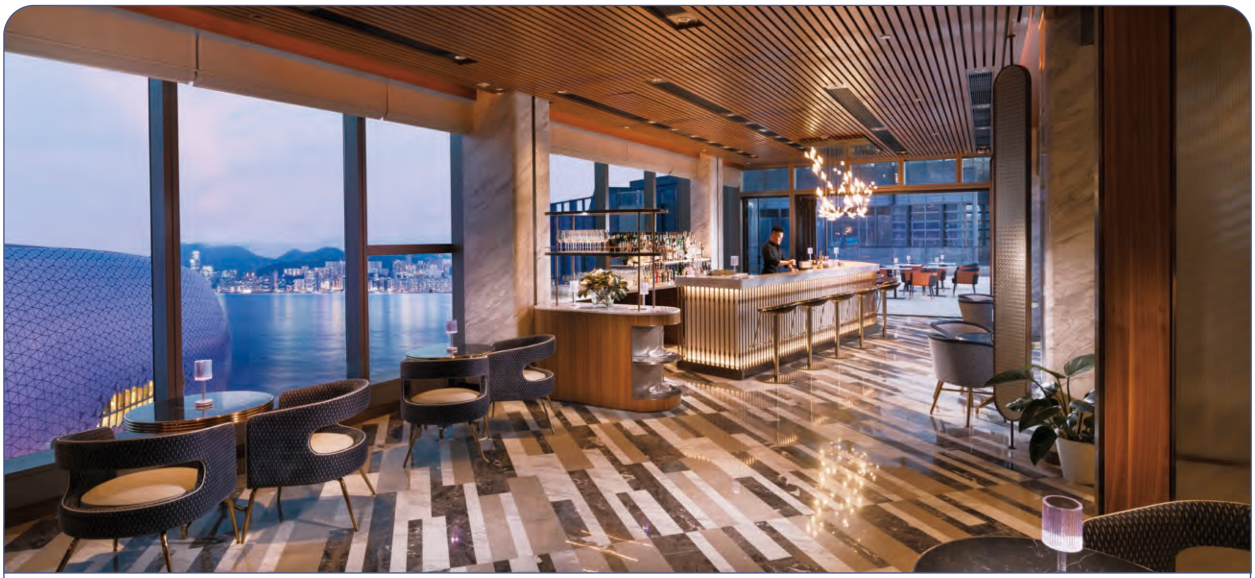
Cuscaden Reserve is a residential development site in the prime area of District 9 in Singapore. The Group has a 10% interest in the development. It provides approximately 17,000 sq. ft. in attributable saleable floor area. As at 31 March 2026, the development has been completed and fully settled.

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.

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.

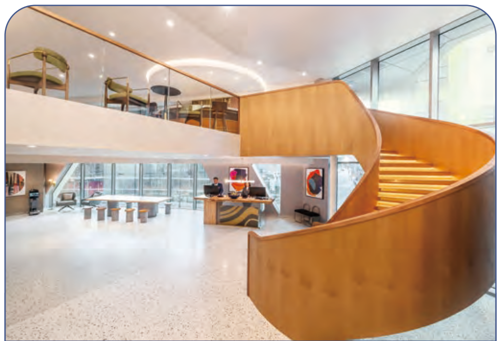
Amid this, Dorsett Singapore reported an increase in OCC of 6.9 percentage points to 85.2% as compared with FY2025. ARR also experienced an increase of 1.5% to approximately SGD199, from approximately SGD196 in FY2025. This contributed to a 10.4% increase in RevPAR to approximately SGD170 per night. 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.

Management Discussion and Analysis

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.

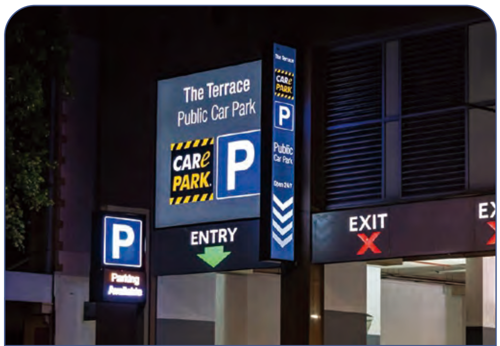
Continental Europe – Palasino Group

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.

Management Discussion and Analysis

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

Non-GAAP Financial Measures

To supplement the consolidated results of the Group prepared in accordance with HKFRS, non-GAAP financial measures of adjusted cash profit, adjusted cash profit margin, adjusted gross profit, adjusted gross profit margin, adjusted net asset value attributable to shareholders, adjusted net asset value per share, adjusted total assets, adjusted net gearing ratio, adjusted total equity, adjusted revenue and adjusted revenue from property development have been presented in this report. The Company's management believes that the non-GAAP financial measures provide investors with clearer view on the Group's financial results, and with useful supplementary information to assess the performance of the Group's strategic operations by excluding certain non-cash items and certain impact from non-recurring activities and minority interests. Nevertheless, the use of these non-GAAP financial measures has limitations as an analytical tool. These unaudited non-GAAP financial measures should be considered in addition to, and not as a substitute for, analysis of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies.

Adjusted cash profit represents the loss attributable to shareholders of the Company before (i) change in fair value of financial assets at fair value through profit or loss ("FVTPL"); (ii) change in fair value of derivative financial instruments; (iii) provisional gain acquisition of the additional equity interest in DBC; (iv) change in fair value of investment properties (after tax); (v) loss on disposal of debt instruments at fair value through other comprehensive income ("FVTOCI"); (vi) share of impairment loss recognised by an associate and a JV; (vii) impairment loss on properties for sale; (viii) impairment loss (including reversals of impairment losses) on financial assets; (ix) impairment loss on deposit for acquisition of property, plant and equipment; (x) deferred tax expense from provisional gain on asset swaps; and (xi) depreciation and impairment of property, plant and equipment; and adjusted for minority interests. We do not believe said items are reflective of our core cash profit from our operating performance during the periods presented.

Adjusted cash profit margin represents the adjusted cash profit (as defined above) which represents the loss attributable to shareholders of the Company before (i) change in fair value of financial assets at FVTPL; (ii) change in fair value of derivative financial instruments; (iii) gain acquisition of the additional equity interest in DBC; (iv) change in fair value of investment properties (after tax); (v) loss on disposal of debt instruments at FVTOCI; (vi) share of impairment loss recognised by an associate and a JV; (vii) impairment loss on properties for sale; (viii) impairment loss (including reversals of impairment losses) on financial assets; (ix) impairment loss on deposit for acquisition of property, plant and equipment; (x) deferred tax expense from gain on asset swaps; and (xi) depreciation and impairment of property, plant and equipment; and adjusted for minority interests divided by the revenue. We do not believe said items are reflective of our core cash profit margin from our operating performance during the periods presented.

Adjusted gross profit represents gross profit before depreciation and excludes depreciation of leased properties under HKFRS 16. We do not believe said items are reflective of our core cash profit from our operating performance during the periods presented.

Adjusted gross profit margin represents the adjusted gross profit which represents the gross profit before depreciation and excludes depreciation of leased properties under HKFRS 16 divided by the revenue. We do not believe said items are reflective of the Group's core cash profit margin from the Group's operating performance during the periods presented.

Adjusted net asset value attributable to shareholders represents the equity attributable to shareholders of the Company after accounting the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026) and 31 March 2025, respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted net asset value per share represents the adjusted net asset value attributable to shareholders after adjusting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026) and was not recognised in the Group's consolidated financial statements divided by the number of shares issued as at 31 March 2026 and 31 March 2025, respectively. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted total assets represent the total assets after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026) and 31 March 2025, respectively and was not recognised in the Company's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted total equity represents the total equity includes the 2019 Perpetual Capital Notes and after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026) and 31 March 2025, respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted net gearing ratio represents the net debts (total bank loans, notes and bonds less investment securities, restricted bank deposits, deposits in financial institutions, bank balances and cash) to adjusted total equity which includes the 2019 Perpetual Capital Notes and after accounting for the hotel revaluation surplus which was based on independent valuation carried out as at 31 March 2026 (except Dorsett Canary Wharf London, the valuation of which was carried out after 31 March 2026) and 31 March 2025, respectively and was not recognised in the Group's consolidated financial statements. We believe the adjustment of hotel revaluation surplus brings a more meaningful and useful information of the asset value of the Group.

Adjusted revenue represents the consolidated revenue after adjusting for the sales generated from JV residential developments, which are not presented as the consolidated revenue in the financial statements and accounted in the share of results from JVs by equity accounting which is not presented as the consolidated revenue in the financial statements. It enhances the overall understanding of the Group's core operating performance during the year presents.

Adjusted revenue from property development represents the segment revenue of property development after adjusting for the sales generated from JV residential developments, which are not presented as the consolidated segment revenue of property development in the financial statements and accounted in the share of results from JVs by equity accounting which is not presented as the consolidated segment revenue of property development in the financial statements. It enhances the overall understanding of the Group's core operating performance during the year presents.

Non-GAAP Financial Measures

The following tables set forth the reconciliations of the Group's non-GAAP financial measures for the years ended 31 March 2026 and comparative figures to the nearest measures prepared in accordance with HKFRS:

	FY2026 HK$'000	FY2025 HK$'000
Loss attributable to the shareholders of the Company	**(1,210,699)**	(1,275,122)
Less: Change in fair value of financial assets at FVTPL	**(62,152)**	(41,784)
Change in fair value of derivative financial instruments	**(4,462)**	(1,897)
Provisional gain from acquisition of the additional equity interest in DBC	**(725,531)**	–
Add: Change in fair value of investment properties (after tax)	**72,009**	210,368
Loss on disposal of debt instruments at FVTOCI	**11,320**	14,648
Share of impairment loss recognised by an associate and a JV	**849,022**	465,875
Impairment loss on properties for sale	**193,296**	311,065
Impairment loss (including reversals of impairment losses) on financial assets	**5,187**	95,630
Impairment loss on deposit for acquisition of property, plant and equipment	**89,238**	–
Deferred tax expense from provisional gain of asset swaps	**309,626**	–
Depreciation and impairment of property, plant and equipment[i]	**582,561**	487,224
Adjusted cash profit (Non-GAAP)	**109,415**	266,007
Adjusted cash profit margin (Non-GAAP)	**1.7%**	2.8%

	FY2026 HK$'000	FY2025 HK$'000
Gross profit	**1,762,932**	2,360,653
Depreciation[ii]	**406,096**	366,905
Impairment	**276,361**	317,814
Adjusted gross profit (Non-GAAP)	**2,445,389**	3,045,372
Adjusted gross profit margin (Non-GAAP)	**37.0%**	31.8%

	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
Hotel revaluation surplus[iii]	**18,522**	18,681
Adjusted net asset value attributable to shareholders (Non-GAAP)	**28,140**	28,505
Number of shares issued (million)	**3,059**	3,059
Adjusted net asset value per share (Non-GAAP)	**HK$9.20**	HK$9.32

	As at 31 March 2026 HK$'million	As at 31 March 2025 HK$'million
Total assets	**42,272**	42,543
Hotel revaluation surplus[iii]	**18,522**	18,681
Adjusted total assets (Non-GAAP)	**60,794**	61,224

	As at 31 March 2026 HK$'million	As at 31 March 2025 HK$'million
Total equity	**12,895**	13,099
Hotel revaluation surplus[iii]	**18,522**	18,681
Adjusted total equity (Non-GAAP)	**31,417**	31,780
Net debts	**19,800**	21,493
Adjusted net gearing ratio (net debts to adjusted total equity) (Non-GAAP)	**63.0%**	67.6%

	FY2026 HK$'million	FY2025 HK$'million
Revenue	**6,605,713**	9,572,234
Attributable sales from JV residential developments	**3,403,530**	1,132,426
Adjusted revenue (Non-GAAP)	**10,009,243**	10,704,660

	FY2026 HK$'million	FY2025 HK$'million
Revenue from property development	**2,947,210**	6,179,078
Attributable sales from JV residential developments	**3,403,530**	1,132,426
Adjusted revenue from property development (Non-GAAP)	**6,350,740**	7,311,504

Notes:

i. Represents the aggregate amount of depreciation expense recognised in cost of sales and administrative expenses for the year but excludes any minority interests.

ii. Represents the depreciation expense recognised in cost of sales but excludes the depreciation expenses of leased properties under HKFRS 16.

iii. 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) and 31 March 2025, respectively.

Awards and Accolades

- **FinanceAsia's 2026 Asia's Best Companies Poll**
  - Best Small-cap Company in Hong Kong (Gold)

  - Best CFO

- **Hong Kong Investor Relations Association 12th IR Awards 2026**
  - Best IR company
  - Best ESG (E)
  - Best ESG (S)
  - 10 Years IR Awards Winning Company

- **The Institute of ESG & Benchmark's ESG Achievement Awards 2024/2025**
  - Outstanding Sustainability Vision Awards Distinction
  - Outstanding ESG Awards Listed Company – Platinum Award
  - Outstanding Sustainable Dividend Award 20+ years

- **Corporate Governance Asia 16th Asian Excellence Award 2026**
  - Asia's Best CEO: Mr. David Chiu, Chairman and Chief Executive Officer

  - Asia's Best CFO: Mr. Boswell Cheung, Chief Financial Officer and Company Secretary

  - Best Investor Relations Company

HONG KONG

Dorsett Hospitality International

HKIHRM HR Excellence Awards 2025/2026 – Grand Award of ESG Initiatives – Elite Award

HKIHRM HR Excellence Awards 2025/2026 – 3-Year Recognition Award

Silka Tsuen Wan

- **Caring Company 5 Years+**

- **Hong Kong Green Organisation Certification**
  - **EnergyWise Basic Level Certificate (Good Level)**

  - **Wastewise Certificate 2025–2027**

- **Recognised as Hong Kong Green Organisation**

- **Good Employer Charter 2024**

Awards and Accolades

Dorsett Kai Tak

Honeycombers Gold Winner – Best New Hotel in Hong Kong

Silka Far East

- **Caring Company 5 Years+**

- **Good Employer Charter 2024**

- **Energy Saving Charter 2025**

- **Rechargeable Battery Recycling Programme – Certificate of Appreciation**

Lan Kwai Fong Hotel @ Kau U Fong

- **ERB Youth Internship Scheme 2025**

- **Joyful@Healthy Workplace Charter**

- **Hong Kong Green Organisation Certification – Wastewise Certificate**

- **Hong Kong Green Organisation Certification – Energywise Certificate**

- **Certificate of Appreciation for Open Door Work Placement Programme 2025**

Dorsett Tsuen Wan

- **Contact Lens Easy Contact Lens Package Recycling Programme – Bronze Partner**

- **Golden Label – UNICEF Breastfeeding Friendly Premises**

- **Hong Kong Green Organisation Certification – Wastewise Certificate**

- **TripAdvisor Travellers' Choice 2025**

- **CrescentRating Level 5**

Awards and Accolades

Silka Seaview

- **Caring Company 5 Years+**

- **Good Employer Charter 2024**

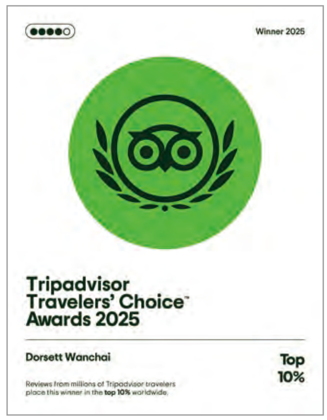
- **Energy Saving Charter 2025**

- **Rechargeable Battery Recycling Programme – Certificate of Appreciation**

Dorsett Wanchai

- **HK01 Favourite Family Hotel**

- **TripAdvisor Travellers' Choice Awards 2025**



- **Recognised as Hong Kong Green Organisation**

AUSTRALIA

Dorsett Melbourne

- 2025 VIC Accommodation Awards for Excellence – Inclusion & Accessibility Hotel Award

- Victorian Tourism Awards – 4–4.5 Star Deluxe Accommodation category

MALAYSIA

Dorsett Grand Subang

The Shining Business Award 2025 – Recipient of the Shining Hospitality Legacy Award

Dorsett Kuala Lumpur

- 2025 Trip.com Group Rising Star

- Eco Deals Championing Local Wildlife Preservation 2025

- Islamic Tourism Month 2025

- Trip.com Group Chinese Friendly Hotel 2024 & 2025

- ASEAN Tourism Standard – ASEAN MICE Venue Standard Category: Meeting Room 2024–2026

Awards and Accolades

SINGAPORE

Dorsett Changi City Singapore

- Global Sustainable Tourism Council Industry Standard for Hotels

- SHA/SPF/NCPC Hotel Security Awards 2025

- Company of Good – 2 Hearts Award

Dao by Dorsett AMTD Singapore

- TTG Travel Awards 2025 – Best Serviced Residences (Property Level)

- SHA/SPF/NCPC Hotel Security Excellence Award 2025

- TDM Travel Trade Excellence Awards 2025: Asia – Extended Stay Hotel of the Year

- TDM Travel Trade Excellence Awards 2025: Asia – Serviced Apartment of the Year – Singapore

- Agoda Gold Circle Awards 2024

Dorsett Singapore

- Tripartite Standards awarded by Tripartite Alliance for Fair & Progressive Practices (TAFEP) – Recruitment Practices, Flexible Work Arrangements, Age-Friendly Workplaces

- Progressive Wage Mark awarded by Singapore Business Federation

PROGRESSIVE WAGE MARK

This is to certify that

DORSETT SINGAPORE

UEN: 53216132K

is accredited with the Progressive Wage Mark for paying Progressive Wages to uplift lower-wage workers

Accreditation Number: 2353216132K

Validity: 12 July 2025 to 11 July 2026

SBF Ministry of Manpower ntuc SNEF

- **NS Mark (Gold) awarded by ACCORD under the Ministry of Defence**

- **SHA/SPF/NCPC Hotel Security Excellence Award 2025**

- **Excellent Service Award awarded by Singapore Hotel Association**

- **Company of Good 1 Heart Award awarded by National Volunteer & Philanthropy Centre**

UNITED KINGDOM

Dorsett Shepherds Bush

- **EarthCheck Bronze Benchmark 2025**

- **Green Electricity Certificate**

Dao by Dorsett West London

- **EarthCheck Bronze Benchmark 2025**

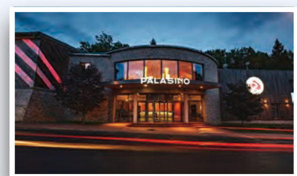
- **Green Electricity Certificate**

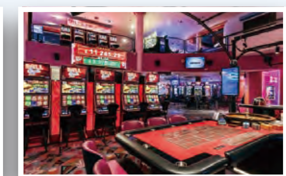
UNITED KINGDOM

- Property development
- Property investment
- Hotel operations
- Car park operations

CONTINENTAL EUROPE

- Hotel operations
- Car park operations
- Gaming and entertainment



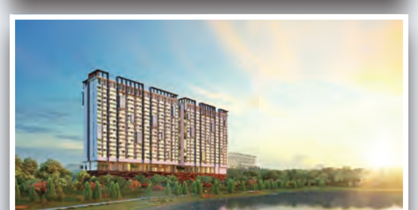


SINGAPORE

- Property development
- Property investment
- Hotel operations

MALAYSIA

- Property development
- Hotel operations
- Car park operations

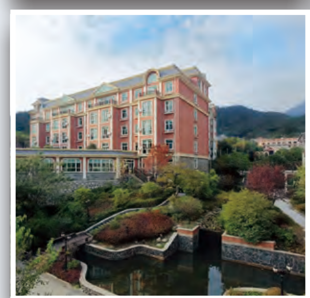
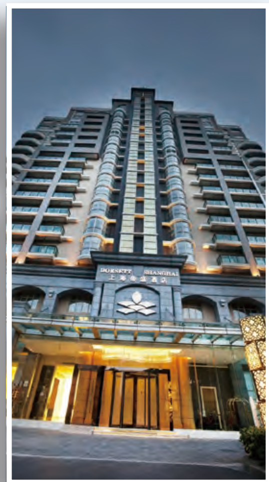


DIVERSIFIED AND BALANCED PORTFOLIO OF BUSINESSES

FEC has a geographically diverse footprint across the Asia Pacific and Europe

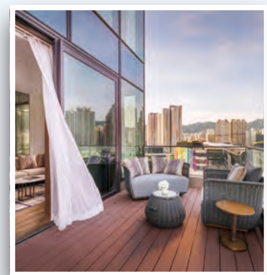
CHINESE MAINLAND

- Property development
- Property investment
- Hotel operations

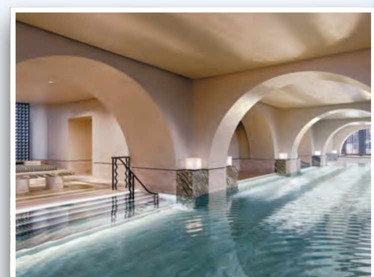
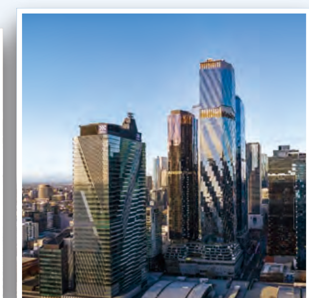
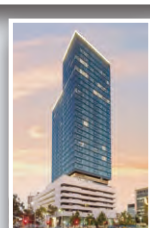
HONG KONG

- Property development
- Property investment
- Hotel operations




AUSTRALIA & NEW ZEALAND

- Property development
- Property investment
- Hotel operations
- Car park operations
- Gaming and entertainment


Major Projects

Hong Kong, China

Project Name: Mount Arcadia

Development Address: 8388 Tai Po Road, Shatin Heights

District: Shatin, Hong Kong

Property Website: www.mountarcadia.com.hk

Approximate Saleable Floor Area (sq. ft.): 84,000

Number of Residential Units: 66

Completion: FY2022

Building floors: 12

Geographical Environment:

- Located in Shatin, Hong Kong, a quiet area with development potential. Residents will enjoy a world-class project surrounded by lush greenery. Mount Arcadia is located near many major roads, making transportation very convenient.

Project Highlights:

- Residents can choose from 66 medium to large-sized residential developments;
- The development is an 8-minute drive to Kowloon Tong, 16 minutes to Central, 24 minutes to Lok Ma Chau Control Point and Lo Wu district, and 26 minutes to Hong Kong International Airport. Residents will enjoy the simplicity of living within a 30-minute drive to numerous key destinations;
- The property has a total of 68 car bays for residents' convenience; and
- Nearby the site is an excellent network of prestigious elementary schools, historically-renowned schools, private schools, and international schools, a number of which are known for sending their students to top universities.

Hong Kong, China

THE PAVILIA FOREST
柏蔚森

Project Name: The Pavilia Forest

Development Address:
2 Shing King Street, Kai Tak, Hong Kong

District: Kai Tak, Hong Kong

Property Website: www.thepaviliaforest.com.hk

Approximate Saleable Floor Area (sq. ft.): 508,000

Number of Residential Units: 1,305

Launch Time: FY2025

Completion: FY2026

Building Floors: 25

Geographical Environment:
- Located in Kai Tak, the site's surrounding area is undergoing significant redevelopment by the Hong Kong government and will offer residents access to upgraded infrastructure.

Project Highlight:
- The project lies along the waterfront, providing residents with a tranquil sea view.

Remark:
- The Group has a 50% stake in this project.

Major Projects

Gold Coast, Australia

EPSILON
THE STAR RESIDENCES
GOLD COAST

Project Name: The Star Residences – Tower 2 – Epsilon

Development Address:
1 Casino Dr, Broadbeach, QLD 4218

District: Broadbeach Island, Broadbeach Gold Coast

Property Website: www.thestarresidences.com.au

Approximate Saleable Floor Area (sq. ft.): 327,000

Number of Residential Units: 437

Number of Hotel Rooms: 201

Expected Completion: FY2027

Building Floors (Include Retail Area): 65

Geographical Environment
- Located at The Star Gold Coast on Broadbeach Island and adjacent to Pacific Fair Shopping Centre and Gold Coast Convention and Exhibition Centre. Within easy walking distance to G-Link Light Rail Stations connecting the various precincts on the Gold Coast.

Planning and Design:
- Architects – Cottee Parker and DBI Design.

Project Highlight:
- Stage 2 of a masterplan and integrated resort inclusive of restaurants, bars, hotels, theatre, gym, pools, spa etc.
- Residential Amenities:
  - 23.5m lap pool and poolside lounge areas/spa
  - Outdoor BBQ, dining areas and kids' club play areas
  - Steam room, sauna and gymnasium
  - Casual and private dining area
  - Yoga and stretch-down areas
  - Private bar and lounge
  - Dining and theatre

Remark:
- The Group has a 33.3% stake in this project.

Melbourne, Australia

The Residences at WEST SIDE PLACE by Far East Consortium

Project Name: West Side Place

Development Address: 250 Spencer Street

District: Central Business District, Melbourne

Property Website: www.westsideplace.com.au

Approximate Saleable Floor Area (sq. ft.): 2,217,000

Approximate Net Lettable Floor Area (sq. ft.): 84,000

Number of Residential Units: 2,896

Number of Hotel Rooms: 257 (Ritz–Carlton hotel)
316 (Dorsett hotel)

Completion: FY2024

Building Floors (including retail area and roof): Tower 1: 82
Tower 2: 64
Tower 3: 69
Tower 4: 72

Geographical Environment:
- The property represents a two-stage development known as "West Side Place", a major mixed-use development that will comprise four towers across the overall site;
- The site has main frontages with Spencer Street and Lonsdale Street and Little Lonsdale Street and Merriman Lane;
- The site is in immediate proximity to Southern Cross Train Station and Spencer Street Shopping Town; and
- The property is located within the Melbourne CBD Grid.

Planning and Design:
- Featuring four high-rise towers with approximately 3,000 apartments as well as a Ritz-Carlton hotel at the top levels of Tower 1, West Side Place embodies a new height of luxury inner city living. Proudly positioned at the corner of Lonsdale and Spencer Streets, the highest tower at West Side Place will soar an impressive 81 storeys with the prestigious Ritz-Carlton hotel occupying the top levels, becoming Australia's tallest hotel.

Project Highlights:
- West Side Place is a mixed-use residential development located next to the Upper West Side development. It consists of saleable floor area for residential apartments of approximately 2.2 million sq. ft., a Ritz-Carlton hotel with 257 rooms, a Dorsett Hotel with 316 rooms, retail components and other facility components;
- Towers 1 and 2 with approximately 1,400 apartments were launched in June 2016;
- Tower 3 with 684 apartments was launched in May 2018; and
- Tower 4 with 835 apartments was launched in June 2017.

Major Projects

Melbourne, Australia

Project Name: 640 Bourke Street

Development Address: 640 Bourke Street

District: Central Business District, Melbourne

Approximate Saleable Floor Area (sq. ft.): 519,000

Number of Residential Units: 629

Launch Time: FY2025

Expected Completion: FY2029

Building Floors (including retail area): 68

Geographical Environment:

- 640 Bourke is the next stage of the Group's regeneration of Melbourne's western CBD. The tenth tower in the precinct will also expand the Group's wider vision for a network of activated laneways and a new urban community;
- The site has main frontages with the prestigious Bourke Street and Little Bourke Street; and
- The property is located within the Melbourne CBD grid.

Planning and Design:

- The tower cuts a unique silhouette on the skyline, following an engineered response to Melbourne's wind climate. The facade builds upon the rich tapestry of Melbourne city towers, equally referencing a modernist agenda against a colour palette derived from the heritage; and
- Langs Lane will be opened up to Bourke Street and doubled in width. The improved laneway is to be focused on the pedestrian experience of Melbourne. A public plaza will also be introduced fronting Little Bourke Street, to provide a shared outdoor urban space for residents and retail customers to enjoy.

Project Highlights:

- 640 Bourke is disruptive. It is a precision response to both historic industrial context and the future of Melbourne's CBD. The tower will consist of 608 residential apartments, 4 levels of residents' amenity space, ground level laneway retail, a new public plaza at the junction of Little Bourke Street and Langs Lane; and
- Integral to the ground level laneway experience is the retention and reuse of the historical Eliza Tinsley Building on Bourke Street.

Brisbane, Australia

Project Name: Queen's Wharf Brisbane

Development Address: Queen's Wharf

District: Central Business District, Brisbane

Property Website: www.destinationbrisbaneconsortium.com.au

Approximate Saleable Floor Area (sq. ft.): 1,544,000

Number of Residential Units: 1,829

Number of Hotel Rooms: 3 hotels with 862 rooms

Launch/Expected Launch Time: Tower 4: FY2020
Tower 5: FY2022
Tower 6: Planning

Completion/Expected Completion: Tower 4: FY2025
Tower 5: FY2029
Tower 6: FY2029

Building Floors (including retail area): Tower 4: 64
Tower 5: 75
Tower 6: 29

Planning and Design:
The project comprises both the integrated resort component and the residential component and encompasses approximately 2,940,000 sq. ft., with approximately 1,290,000 sq. ft. being over land and approximately 1,650,000 sq. ft. being over river, consisting of two residential towers and a commercial tower comprising approximately 1,900 apartments, 3 world class hotels, high-end food and commercial outlets and a casino in Brisbane's prime waterfront district.

Geographical Environment:

- Given the CBD location of the project, the surrounding uses include a broad range of tourism, and education activities, in addition to the commercial and retail activities of the CBD itself. These include:
  - Cultural Precinct (opposite the site, adjoining the Victoria Bridge) – which includes the Queensland Performing Arts Centre (QPAC), Queensland Conservatorium, Queensland Museum and Science Centre, the State Library, the QAGOMA and the Brisbane Entertainment and Convention Centre (BECC);
  - South Bank (directly opposite the site on the southern bank of the Brisbane River) – the parklands, retail and dining throughout the precinct (focused on Little Stanley Street and the waterfront) and the entertainment facilities within and surrounding the parklands;
  - QUT (adjoining the site to the south-east) – QUT is located to the south-east of the site, and will be connected to the QWBIRD by the proposed boardwalk and upgraded Bicentennial Bikeway;
  - Queen Street Mall – the retail heart of the CBD; and
  - CBD – the core of the city, providing for principal business and administration functions, complemented by a wider range of uses including retail, entertainment, education and residential.

Project Highlight:

- The renewal of Queen's Wharf, Brisbane represents a once-in-a-generation opportunity to shape the future vibrancy and success of almost 20% of the city centre, to deliver integrated mixed-use development on a scale rarely seen in Australia, to unlock the river front of the 'river city', and, significantly, an opportunity to breathe life into what is arguably the greatest collection of heritage buildings and places in Australia.

Remark:

- The Group has a 50% stake of the residential component and a 25% stake of the integrated resort component of the project.

Major Projects

London, the United Kingdom

Project Name: Aspen at Consort Place

Development Address: 50 Marsh Wall

District: Canary Wharf, London

Property website: www.aspen-canarywharf.com

Approximate Saleable Floor Area (sq. ft.): 380,000

Approximate Net Lettable Floor Area (sq. ft.): 3,600

Number of Residential Units: 502

Number of Hotel Rooms: 237

Completion: FY2026

Building Floors (including retail area): 65

Geographical Environment:

- Located in the Canary Wharf area in London, Consort Place is a mixed-use development. The availability of local transport, underground, buses and Crossrail (starting 2020), make Consort Place easily accessible from various London prime locations.

Project Highlights:

- The 3rd tallest residential development in Canary Wharf;
- Stunning views across London city and beyond;
- Close proximity to London's financial centre;
- Dorsett hotel with 237 rooms;
- State-of-the-art facilities to include gym, vitality pool, multi-use media room and sky lounge;
- 24-hour concierge and security;
- Health centre, cafe and restaurants;
- Children's play space and new public realm;
- Historic public house; and
- Easy access to South Quay DLR, London Underground, Crossrail and River Bus.

Major Projects

Manchester, the United Kingdom

Victoria Riverside

Project Name: Victoria Riverside

Development Address: Gould Street and Dantzic Street

District: Red Bank, Manchester

Property Website: www.victoriariverside.co.uk

Approximate Saleable Floor Area (sq. ft.): 460,000

Number of Residential Units: 634

Completion/Expected Completion: Tower A: FY2027
Tower B: FY2026
Tower C: FY2026
Podium: FY2026

Building floors: Tower A: 36
Tower B: 17
Tower C: 25
Podium: 24

Geographical Environment:

- Set in Manchester's emerging Red Bank neighbourhood, amidst the greenery of the City River Park and a lively city centre. Nearby public spaces have been newly redeveloped to include dedicated space for a multitude of cafes, restaurants, and bars. It is primed to host street food and exciting pop-up events.

Project Highlights:

- A landmark 36-storey building and 2 sister towers with 17 and 25 floors, respectively. There will also be two podium buildings. The property will include 1-bedroom, 2-bedroom, and 3-bedroom apartments, as well as townhouses and maisonettes;
- Each apartment incorporates the local area's distinct style with floor-to-ceiling, picture-frame windows that allow for a stunning view of the river, neighbouring parks, and sweeping Manchester cityscape. Apartments are bright and spacious with open-plan dining, kitchen, and lounge areas;
- Residents can enjoy communal gardens, an outdoor workspace, a lobby lounge, a fully equipped gym, and a lounge and private dining area;
- 10-minute walk to Manchester's bustling city centre, one of the country's biggest retail destinations; and
- A crucial start to the North of England's biggest urban renewal project.

Major Projects

Manchester, the United Kingdom

FALCON RED BANK RIVERSIDE

Project Name: Red Bank Riverside – Falcon

Development Address: Dantzic Street

District: Red Bank, Manchester

Property Website: www.redbankriverside.co.uk/falcon

Approximate Saleable Floor Area (sq. ft.): 131,000

Number of Residential Units: 189

Completion: FY2030 - FY2031

Building Floors: 20

Geographical Environment:

- A short walk from Victoria Station, Red Bank has been designed for a healthier city life, bringing nature into the heart of Manchester via the new City River Park. Red Bank offers you the benefits of a well-connected, inner city neighbourhood with a thriving sense of community. On-your-doorstep convenience and big city amenities complement a bustling high street and inviting public spaces.

Project Highlights:

- Falcon offers brand-new homes in a stunning 20- storey apartment building;
- Relax and entertain in bright, open-plan living spaces. Step next door to your Clubhouse. Or explore the bustling waterside neighbourhood, with nature all around you;
- The property will include 1-bedroom, 2-bedroom and 3-bedroom apartments;
- Each apartment incorporates floor-to-ceiling feature windows that allow stunning views of the river, neighbouring parks and sweeping Manchester City scape;
- Residents can enjoy exclusive access to a dedicated resident's club house featuring gym, co-working space and resident's lounge;
- 10-minutes walk to Manchester's bustling city centre; and
- Next phase of the North of England's biggest renewal project, Victoria North.

Major Projects

Manchester, the United Kingdom

KINGFISHER RED BANK RIVERSIDE

Project Name: Red Bank Riverside – Kingfisher

Development Address: Dantzic Street

District: Red Bank, Manchester

Property Website: www.redbankriverside.co.uk/kingfisher

Approximate Saleable Floor Area (sq. ft.): 230,000

Number of Residential Units: 322

Completion: FY2030 - FY2031

Building Floors: 30

Geographical Environmental:

- In a prime position within the new neighbourhood of Red Bank between Dulwich Street and Dantzic Street, overlooking the high street and the River Irk which run parallel to each other. It's also strategically positioned to the city's places of work – close to NOMA, Manchester's business-centric district, home to a host of international companies – and the city's places of study, a 15-min cycle from the University of Manchester.

Project Highlights:

- Been designed to a high-specification with energy efficient homes and low carbon technology, featuring air source heat pumps and photovoltaic solar panels.
- Feature floor-to-ceiling windows, framed by unique perforated panels designed to encourage natural ventilation and to maximise daylight.
- residents in Red Bank Riverside will have access to a separate shared amenity building.
- Private podium gardens will be available for residents in the buildings flanked by the bustling Dantzic Street and Dulwich Street, which will offer generous public realm and commercial pop-up venues for dining, music and social activities.

Directors' Report

The Directors present their annual report and the audited financial statements of the Group for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its Subsidiaries are engaged in property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations, and securities and financial product investments. These divisions are the basis on which the Group reports its primary segment information.

PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint ventures at 31 March 2026 are set out in notes 52, 20 and 21 to the consolidated financial statements, respectively.

BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong, Chinese Mainland, Australia, Malaysia, Singapore, the UK and Continental Europe. An analysis of the Group's performance for the Year by operating segment is set out in note 6 to the consolidated financial statements.

A fair review of the Group's business, including the important events affecting the Group that have occurred since the end of the financial year and the likely future developments and an analysis of the Group's performance using financial key performance indicators, is set out in the "Management Discussion and Analysis", "Chairman and Chief Executive Officer's Statement" and "Joint Managing Directors' Report" of this annual report. Principal risks and uncertainties facing the Group are set out in the "Chairman and Chief Executive Officer's Statement" and "Joint Managing Directors' Report". Details about the Group's financial risk management are set out in note 5 to the consolidated financial statements.

The Group is committed to support sustainability of the environment and endeavours to comply with laws and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy saving and waste reduction. A discussion of the Group's environmental policies and performance is set out in the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company for inspection and download.

The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

The Group is committed to establishing a close and caring relationship with our employees, customers and suppliers and enhancing cooperation with our business partners. Details are set out in the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company for inspection and download.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 120.

The Board resolved not to recommend a final dividend for FY2026 (FY2025: nil).

CLOSURE OF REGISTER OF MEMBERS

The Company's 2026 AGM is scheduled to be held on 27 August 2026. For determining the eligibility to attend and vote at the 2026 AGM, the Register of Members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Thursday, 27 August 2026. In order to be eligible to attend and vote at the 2026 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 August 2026.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 30.

DISTRIBUTABLE RESERVES

In the opinion of the Directors, the reserves of the Company which are available for distribution to Shareholders at 31 March 2026 amounted to approximately HK$1,254,917,000 (2025: HK$1,260,335,000).

INVESTMENT PROPERTIES

The Group revalued all of its investment properties at 31 March 2026. The decrease in fair value of investment properties, which has been debited directly to consolidated statement of profit or loss, amounted to HK$33,875,000.

Details of these and other movements during the Year in the investment properties of the Group are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group spent approximately HK$417,375,000 on development and refurbishment.

Details of these and other movements during the Year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group at 31 March 2026 are set out on pages 232 to 257.

SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 38 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

As at 31 March 2026, there were no treasury shares held by the Company.

NOTES AND PERPETUAL CAPITAL NOTES

Details of the Notes and Perpetual Capital Notes are set out in notes 36 and 40 to the consolidated financial statements, respectively.

PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Company and its Subsidiaries shall be entitled to be indemnified by the relevant company against all costs, fees, losses, expenses and liabilities incurred by him or her in the course of his or her duties or in relation thereto pursuant to their respective articles of associations. Such provisions were in force during the course of the Year and remained in force as at the date of this report.

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Tan Sri Dato' David CHIU (Chairman and Chief Executive Officer)
Mr. Cheong Thard HOONG
Mr. Dennis CHIU
Mr. Craig Grenfell WILLIAMS
Ms. Wing Kwan Winnie CHIU (Joint Managing Director)
Ms. Jennifer Wendy CHIU (Joint Managing Director)

Independent Non-executive Directors

Mr. Kwong Siu LAM
Mr. Wai Hon Ambrose LAM
Mr. Lai Him Abraham SHEK

Pursuant to the provisions of the Articles and the Listing Rules, Tan Sri Dato' David CHIU, Ms. Jennifer Wendy CHIU and Mr. Wai Hon Ambrose LAM shall retire at the 2026 AGM and are eligible to offer themselves for re-election at the 2026 AGM.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2026 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions", no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director nor a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors (not being the Independent Non-executive Directors) nor their respective close associates are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Connected Transaction – Disposal of Certain Assets in Malaysia

On 22 December 2025, Target Term Sdn. Bhd. ("Target Term", an indirect wholly-owned subsidiary of the Company, as vendor) and Surplus Pact (MM2H) Sdn. Bhd. ("Surplus Pact", as purchaser) entered into a sale and purchase agreement, whereby Target Term has conditionally agreed to sell, and Surplus Pact has conditionally agreed to purchase the assets (collectively, (i) 1,099 carpark units on B1 & B2, Phase 1 of Plaza Damas; (ii) 589 carpark units on P1A to P3A Phase 2 of Plaza Damas; (iii) a residential unit B-21-03 at level 21 with a gross floor area of approximately 112 square meters with 414 carpark units at the ground floor, level 1 to level 5 of Waldorf and Windsor Tower Service Apartments of Plaza Damas; and (iv) shop parcel 48 with a gross floor area of approximately 20 square meters at level 3 with 62 carpark units on Dorchester of Plaza Damas) at an aggregate consideration of MYR55 million subject to the terms and conditions of the sale and purchase agreement. The transaction was completed on 30 March 2026.

Surplus Pact is indirectly wholly-owned by Tan Sri Dato' David CHIU (an Executive Director, the Chairman and the Chief Executive Officer of the Company and the ultimate controlling shareholder of the Company) and his spouse. Therefore, Surplus Pact is an associate of Tan Sri Dato' David CHIU, and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the sale and purchase agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 22 December 2025 and 30 March 2026.

Connected Transactions – The Ritz-Carlton Hotel in Melbourne, Australia

On 1 April 2026, FEC Hotel Operations Holdings (Australia) Pty. Ltd. ("FEC Hotel", a wholly-owned subsidiary of the Company) and FEC DCG Pte. Ltd. ("FEC DCG", a wholly-owned subsidiary of the Company, together with FEC Hotel, as vendors) and Ace Goal Investments Pte. Ltd. ("Ace Goal", indirectly owned as to 55% by Ms. Jennifer Wendy CHIU and as to 45% by Tan Sri Dato' David CHIU, as purchaser) entered into a sale and purchase agreement, whereby FEC Hotel and FEC DCG have conditionally agreed to sell, and Ace Goal has conditionally agreed to purchase the 49.9% of the issued shares of FEC Hotel Operations Melbourne WSP Pty. Ltd. ("Op Co", a wholly-owned subsidiary of the Company) and 49.9% of the issued shares of RC Melbourne Hotel Holdings Pty. Ltd. ("Property Holdco", a wholly-owned subsidiary of the Company) as at the completion date, and take assignment of 49.9% of the outstanding shareholder's loan as at completion date, extended by FEC Hotel to the Op Co (if any) and by FEC DCG to the Property Holdco (if any), at an aggregate consideration of A$58,183,400 subject to the terms and conditions of the sale and purchase agreement.

Pursuant to the sale and purchase agreement, the Group will undergo an internal restructuring such that immediately prior to completion the legal and beneficial ownership of the Ritz-Carlton Melbourne hotel will be held by the RC Melbourne Hotel Pty. Ltd. (a direct wholly-owned subsidiary of the Property Holdco).

Ace Goal is indirectly owned as to 55% by Ms. Jennifer Wendy CHIU (an Executive Director), and as to 45% by Tan Sri Dato' David CHIU (an Executive Director, the Chairman and the Chief Executive Officer of the Company and the ultimate controlling shareholder of the Company). Ms. Jennifer Wendy CHIU is the daughter of Tan Sri Dato' David CHIU. Therefore, Ace Goal is an associate of Ms. Jennifer Wendy CHIU and Tan Sri Dato' David CHIU, and a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the sale and purchase agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 1 April 2026.

Continuing Connected Transactions – Hotel Management Contracts and Trademark License Agreements

On 26 November 2013, Subang Jaya Hotel Development Sdn Bhd ("Subang Jaya"), a subsidiary of the Company has entered into hotel management contracts with (i) Mayland Century Sdn Bhd ("Mayland Century"), (ii) Mayland Avenue Sdn Bhd ("Mayland Avenue") and (iii) Mayland Universal Sdn Bhd ("Mayland Universal") ("Old Management Contracts"), to manage the hotels owned by the respective parties in Malaysia.

The Old Management Contracts have an initial term of three years commencing from the date of the hotel opening and ending on its third anniversary. Subang Jaya has the right to renew the hotel management contract for another consecutive three years provided that the entire term of the hotel management contract as renewed shall not be more than 15 years.

On 30 September 2024, (i) DHI Manager Sdn Bhd ("DHI Manager"), a wholly-owned subsidiary of the Company, amongst others, had entered into hotel management contracts ("New Hotel Management Contracts") with Mayland Century, Mayland Avenue and Mayland Universal, pursuant to which DHI Manager will provide hotel management services in relation to the hotels; and (ii) Dorsett Hospitality International Services Limited ("Dorsett Hospitality"), a wholly-owned subsidiary of the Company, had entered into trademark license agreements ("Trademark License Agreements") with Mayland Century, Mayland Avenue and Mayland Universal, pursuant to which Dorsett Hospitality will grant the hotel owners a sub-license of certain names, marks, trade-marks, service marks, copyrights and logos the proprietor of which is Dorsett Hotels & Resorts International Limited, a wholly-owned subsidiary of the Company.

Pursuant to the terms of the New Hotel Management Contracts, with effect from 1 April 2024, amongst others, (i) the Old Management Contracts shall be amended such that all the terms of the Old Management Contracts shall be deleted in its entirety and substituted with the terms of the New Hotel Management Contracts and Trademark License Agreements (save that the commencement date of the terms of the Hotel Management Contracts and Trademark License Agreements shall be 1 April 2024); (ii) Subang Jaya shall novate all its rights, benefits, obligations and liabilities under the Old Management Contracts to DHI Manager and Dorsett Hospitality; and (iii) the Old Management Contracts shall be terminated as of 30 September 2024.

The initial term shall commence on 30 September 2024 and expiring on 31 March 2027. The parties may agree in writing to renew the contract for successive three-year terms. The Company will comply with the relevant requirements under the Listing Rules if the contract is renewed.

The annual management fees receivable by DHI Manager pursuant to the terms and conditions of the New Hotel Management Contracts comprise of:

Base management fees	0.8% on the annual gross revenue of the hotels
Incentive management fees	6.0% on the annual gross operating profit of the hotels

The annual license fees receivable by Dorsett Hospitality pursuant to the terms and conditions of the Trademark License Agreements comprise of:

Trademark license fee	0.7% on the annual gross revenue of the hotels

Each of (i) Mayland Avenue, (ii) Mayland Century and (iii) Mayland Universal is an associate of Tan Sri Dato' David CHIU, who is an Executive Director, the Chairman and the Chief Executive Officer of the Company and the ultimate controlling shareholder of the Company. Hence, each of these entities is deemed to be a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Hotel Management Contracts and Trademark License Agreements ("Transactions") constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the aggregate estimated annual cap of fees receivable by the Group from the Transactions exceeded the de minimis transactions of the then Listing Rules, the Transactions are subject to reporting, announcement and annual review requirements but exempt from independent shareholders' approval under Chapter 14A of the Listing Rules.

The annual cap of aggregate fees receivable by the Group from the New Hotel Management Contracts and Trademark License Agreements for the financial year ended 31 March 2026 was set at HK$5,000,000. The aggregate fees recognised from the New Hotel Management Contracts and Trademark License Agreements for the financial year ended 31 March 2026 amounted to approximately HK$4,510,000. For details of the Transactions, please refer to the announcement of the Company dated 30 September 2024.

The Independent Non-executive Directors have reviewed the continuing connected transactions and confirmed that the Transactions have been entered into:

(i) in the ordinary and usual course of business of the Company and its Subsidiaries;

(ii) on normal commercial terms or better; and

(iii) according to the agreements governing them on the terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, during the Year and up to the date of this report, there was no other transaction which constitutes connected transaction or continuing connected transaction that are not exempt from the disclosure requirements under Chapter 14A of the Listing Rules, and related party transactions that did not constitute connected transactions or continuing connected transactions of the Company made during the Year are disclosed in note 46(a) and note 46(b) to the consolidated financial statements.

SIGNIFICANT RELATED PARTY TRANSACTIONS

Details of significant related party transactions during FY2026 are set out in note 46 to the consolidated financial statements. The related party transactions as set out in note 46(b) (in respect of the remuneration of the Directors) to the consolidated financial statements constitute continuing connected transactions/connected transactions as defined under Chapter 14A of the Listing Rules. However, these transactions are exempt from the disclosure requirements under Chapter 14A of the Listing Rules. Save as disclosed above and in the section headed "Connected Transactions and Continuing Connected Transactions", those significant related party transactions in note 46 to the consolidated financial statements did not fall under the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

A. The Company

A.1 Long position in the ordinary shares

Name of Director	Capacity	Number of ordinary shares interested	Approximate % of the Company's issued share capital[vi]
David CHIU	Beneficial owner	30,476,055	1.00%
	Interest of spouse	22,704,008[i]	0.74%
	Interest of controlled corporations	1,667,523,469[i]	54.51%
Cheong Thard HOONG	Beneficial owner	13,473,715	0.44%
	Joint interest	802[ii]	0.00%
Dennis CHIU	Beneficial owner	7,213	0.00%
	Interest of controlled corporations	4,282,932[iii]	0.14%
	Joint interest	2,709,643[iv]	0.09%
Wing Kwan Winnie CHIU	Beneficial owner	990,854	0.03%
Jennifer Wendy CHIU	Beneficial owner	2,841,411	0.09%
	Interest of spouse	2,183,166[v]	0.07%

Notes:

(i) 1,667,504,745 shares were held by Sumptuous Assets Limited and 18,724 shares were held by Modest Secretarial Services Limited, companies controlled by Tan Sri Dato' David CHIU and 22,704,008 shares were held by Mrs. Nancy CHIU NG, spouse of Tan Sri Dato' David CHIU.

(ii) 802 shares were held by Mr. Cheong Thard HOONG jointly with his spouse, Ms. Pei Chun TENG.

(iii) 4,282,932 shares were held by Max Chain Holdings Limited, a company controlled by Mr. Dennis CHIU and his brother Mr. Daniel Tat Jung CHIU.

(iv) 2,709,643 shares were held by Mr. Dennis CHIU jointly with his spouse, Ms. Lee Keng LEOW.

(v) 2,183,166 shares were held by Mr. Ching Chi HUI, spouse of Ms. Jennifer Wendy CHIU.

(vi) The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 31 March 2026.

A.2 Long position in the underlying shares – physically settled unlisted equity derivatives

Name of director	Capacity	Number of underlying shares in respect of the share options granted	Approximate % of the Company's issued share capital*
Wing Kwan Winnie CHIU	Beneficial owner	10,000,000	0.33%
Jennifer Wendy CHIU	Beneficial owner	10,000,000	0.33%

Details of the above share options as required to be disclosed by the Listing Rules are disclosed in the below section headed "Share Option Schemes".

* The percentage represents the number of underlying shares interested divided by the Company's issued shares as at 31 March 2026.

A.3 Debentures

As at 31 March 2026, Tan Sri Dato' David CHIU has an interest in the USD360,000,000 Senior Guaranteed Perpetual Capital Notes issued by FEC Finance Limited, a wholly-owned subsidiary of the Company, in the principal amount of USD5,000,000.

B. Associated corporations

Long position in the ordinary shares

Name of directors	Name of associated corporation	Capacity	Number of ordinary share(s) interested	Approximate % of the relevant issued share capital
David CHIU	Palasino	Interest of controlled corporations	578,844,662[i]	71.76%[ii]
	Sumptuous Assets Limited	Interest of controlled corporations	1[iii]	100%[iv]
Cheong Thard HOONG	Palasino	Beneficial owner	334,579	0.04%[ii]
Craig Grenfell WILLIAMS	Care Park	Beneficiary of a discretionary trust	959[v]	9.59%[vi]
Wing Kwan Winnie CHIU	Palasino	Beneficial owner	168,000	0.02%[ii]
Jennifer Wendy CHIU	Palasino	Beneficial owner	168,000	0.02%[ii]

Notes:

(i) 1,144,662 shares in Palasino were held by Sumptuous Assets Limited, a company controlled by Tan Sri Dato' David CHIU. 577,700,000 shares in Palasino were held by Ample Bonus Limited, a wholly-owned subsidiary of the Company in which Tan Sri Dato' David CHIU owned approximately 56.25% interest in the share capital of the Company and was therefore deemed to have an interest in the shares.

(ii) The percentage represents the number of ordinary shares interested divided by Palasino's issued shares as at 31 March 2026.

(iii) 1 share was held by Far East Organization (International) Limited, a company controlled by Tan Sri Dato' David CHIU.

(iv) The percentage represents the number of ordinary shares interested divided by Sumptuous Assets Limited's issued shares as at 31 March 2026.

(v) These shares in Care Park were held by Chartbridge Pty. Ltd. in its capacity as the trustee of the Craig Williams Family Trust, and Mr. Craig Grenfell WILLIAMS, as a beneficiary of the Craig Williams Family Trust, was deemed to be interested in these shares.

(vi) The percentage represents the number of ordinary shares interested divided by Care Park's issued shares as at 31 March 2026.

Save as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company had or is deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into by the Company are disclosed under the section headed "Share Option Schemes" below and in note 39 to the consolidated financial statements.

SHARE OPTION SCHEMES

FECIL Share Option Schemes

FECIL Share Option Schemes were adopted for the purpose of providing incentives and rewards to employees or executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors) and business consultants, agents and legal or financial advisers who will contribute or have contributed to the Company or any of its subsidiaries. Under FECIL Share Option Schemes, the Directors may grant options to eligible employees including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

The Company's first and second share option schemes were expired on 28 August 2012 and 31 August 2022 respectively. In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted its third share option scheme pursuant to a resolution passed by the Shareholders on 30 August 2022 (the "2022 Scheme") for a period of 10 years commencing on the adoption date.

Without prior approval from the Shareholders, the total number of shares to be issued under the FECIL Share Option Schemes is not permitted to exceed 10% of the shares of the Company then in issue; and the number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company then in issue.

The exercise price of options granted is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

An offer of the grant of options may be accepted by the eligible employees and participants within 30 days from the offer date. A consideration of HK$1 is payable on acceptance of the offer. An option may be exercised in accordance with the terms of the FECIL Share Option Schemes at any time during a period to be determined and notified by the Directors to each eligible employee or participant, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof.

Unless the Directors otherwise determined and stated in the offer to the eligible employees and participants, there is no minimum period for which an option granted under the FECIL Share Option Schemes must be held before it can be exercised.

The following table discloses movements in the Company's share options during the financial year ended 31 March 2026:

Category of grantee	Date of grant	Exercise price per share HK$	Number of share options: Outstanding at 01.04.2025	Granted during the Year	Exercised during the Year	Lapsed/ cancelled during the Year	Outstanding at 31.03.2026	Exercise period[v]
Directors								
Wing Kwan Winnie CHIU[i]	09.07.2025	0.806	–	4,000,000[ii] to [iv]	–	–	4,000,000	01.09.2026–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2027–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2028–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2029–31.08.2034
			–	10,000,000	–	–	10,000,000	
Jennifer Wendy CHIU[i]	09.07.2025	0.806	–	4,000,000[ii] to [iv]	–	–	4,000,000	01.09.2026–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2027–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2028–31.08.2034
			–	2,000,000[ii] to [iv]	–	–	2,000,000	01.09.2029–31.08.2034
			–	10,000,000[ii] to [iv]	–	–	10,000,000	
Total			–	20,000,000	–	–	20,000,000	

Notes:

(i) Ms. Wing Kwan Winnie CHIU and Ms. Jennifer Wendy CHIU are the daughters of Tan Sri Dato' David CHIU, an executive director, the Chairman and Chief Executive Officer of the Company and the ultimate controlling shareholder of the Company. Accordingly, Ms. Wing Kwan Winnie CHIU and Ms. Jennifer Wendy CHIU are associates of Tan Sri Dato' David CHIU. The grant of share options to Ms. Wing Kwan Winnie CHIU and Ms. Jennifer Wendy CHIU was approved by the independent shareholders at the Company's annual general meeting held on 27 August 2025 pursuant to the Listing Rules.

(ii) The closing price of the Company's shares immediately before the date of grant of share options was HK$0.80.

(iii) The fair value of share options granted on 9 July 2025 was approximately HK$0.198 per option as at the date of grant. For details of accounting standard and policy adopted, please refer to note 39 to the condensed consolidated financial statements.

(iv) There was no performance target attached to the options.

(v) The vesting period of the share options is from the date of grant until the commencement of the exercise period.

The number of share options available for grant under the 2022 Scheme as at 1 April 2025 and 31 March 2026 were 241,961,867 and 221,961,867 respectively. The number of shares that may be issued in respect of share options granted under the 2022 Scheme during the financial year ended 31 March 2026 divided by the weighted average number of ordinary shares of the Company in issue (excluding treasury shares) for the financial year ended 31 March 2026 is 0.65%. As at the date of this annual report, the total number of Shares available for issue under FECIL Share Option Schemes is 241,961,867, representing approximately 7.91% of the issued share capital of the Company (excluding treasury shares).

Further information on FECIL Share Option Schemes and the share options granted by the Company is set out in note 39 to the consolidated financial statements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, so far as was known to the Directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register at the Company required to be kept under Section 336 of the SFO were as follows:

Name of substantial Shareholder	Capacity	Number of ordinary shares interested	Approximate % of the Company's issued share capital[iii]
Sumptuous Assets Limited	Beneficial owner	1,667,504,745[i] (long position)	54.51%
Deacon Te Ken CHIU	Beneficial owner	13,022,647 (long position)	0.43%
	Interest of controlled corporations	140,942,693[ii] (long position)	4.61%
	Interest of spouse	1,624,301[ii] (long position)	0.05%

Notes:

(i) The interests of Sumptuous Assets Limited were also disclosed as the interests of Tan Sri Dato' David CHIU in the above section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations". Tan Sri Dato' David CHIU is a director of Sumptuous Assets Limited.

(ii) 140,942,693 shares were held by various companies under Mr. Deacon Te Ken CHIU's estate and 1,624,301 shares were held by Mrs. Ching Lan CHIU JU, spouse of Mr. Deacon Te Ken CHIU. Mr. Deacon Te Ken CHIU passed away on 17 March 2015 and his interests in the ordinary shares of the Company forms part of his estate.

(iii) The percentage represents the number of ordinary shares interested divided by the Company's issued shares as at 31 March 2026.

Save as disclosed above, as at 31 March 2026, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK$8,858,000.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases and the aggregate revenue attributable to the Group's five largest customers was less than 30% of total turnover during the Year.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. As at 31 March 2026, the number of employees of the Group was approximately 4,200.

The emoluments of the Directors are recommended/determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted FECIL Share Option Schemes as an incentive to Directors and eligible participants, details of the schemes are set out under the section headed "Share Option Schemes" and in note 39 to the consolidated financial statements.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 102 to 113.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 31 March 2026, 25% or more of the total number of issued shares of the Company (excluding treasury shares, if any) were held by the public.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Act, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDITOR

A resolution will be submitted to the 2026 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
David CHIU
Chairman and Chief Executive Officer

25 June 2026

Corporate Governance Report

The Board presents this Corporate Governance Report in the Company's annual report for the financial year ended 31 March 2026.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Company recognises the importance of maintaining good corporate governance practices. The Board sets policies and implements corporate governance practices appropriate to the conduct of the Group's business.

The Company has applied the principles as set out in the CG Code during the financial year ended 31 March 2026. In the opinion of the Board, the Company has complied with the code provisions (the "Code Provisions") set out in the CG Code during the financial year ended 31 March 2026, except for the deviation from Code Provision C.2.1. Key corporate governance principles and practices of the Company as well as details of the foregoing non-compliance and deviation of Code Provision are summarised below.

A. THE BOARD

A.1 Responsibilities and Delegation

The Board is responsible for the management and control of the business and affairs of the Group, and oversees the Group's business strategic direction and performance, with the objectives of promoting the success of the Group and enhancing Shareholder value. Directors carry out their duties in good faith and in the interests of the Company and its Shareholders. They have access to relevant information as well as the advice and services of the Company Secretary and senior management. They are also able to seek independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The Board reserves for its decision on all major policy, strategy, financial and risk management and control matters. The day-to-day management, administration and operations of the Group are delegated to the Executive Committee and senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board or Executive Committee prior to any significant transactions entered into by the senior management team.

A.2 Board Composition

The Board currently comprises nine Directors, six are Executive Directors and three are Independent Non-executive Directors. The composition of the Board is set out in the "Corporate Information" section of this annual report. The respective profiles of the current Directors and the relationship among them are disclosed in the "Profile of Directors and Senior Management" section of this annual report.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications of the Company.

Throughout the financial year ended 31 March 2026, the Company has met the Listing Rules requirements of having three Independent Non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise. In addition, the Company has received from each of the Independent Non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of them are independent.

The composition of the Board reflects the necessary balance of skills and experience appropriate to the requirements of the business of the Group and to the exercising of independent judgement. All Directors bring a wide range of valuable business and financial expertise, experiences and professionalism to the Board for its effective functioning. Independent Non-executive Directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

The Company has adopted the Board Independence Evaluation Mechanism (the "Mechanism") to ensure independent views and input are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including Independent Non-executive Directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all Independent Non-executive Directors; and (iii) the Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors. The Board has reviewed the implementation and effectiveness of the Mechanism and considered it to be effective for the financial year ended 31 March 2026.

A.3 Chairman and Chief Executive Officer

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, Tan Sri Dato' David CHIU assumes the roles of both the Chairman and Chief Executive Officer of the Company. The Board believes that this structure provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies. As such, it is beneficial to the business prospects of the Group.

The Board also considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

A.4 Appointment, Re-Election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles.

Each Director, including the Independent Non-executive Directors, is engaged for a term of 3 years, subject to renewal expiry of the term. They are also subject to re-election in accordance with the Articles.

In accordance with clauses 106 and 107 of the Articles, Mr. Wai Hon Ambrose LAM (Independent Non-executive Director) shall retire by rotation at the 2026 AGM.

In accordance with the second part of clause 115(B) of the Articles, a Director appointed as an Executive Chairman or as Managing Director or Joint Managing Director shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation retirement of Directors. In order to uphold good corporate governance practices, Tan Sri Dato' David CHIU, the Chairman, Chief Executive Officer and Executive Director of the Company, and Ms. Jennifer Wendy CHIU, the Joint Managing Director and Executive Director of the Company, voluntarily retire from their office and offer themselves for re-election at the 2026 AGM notwithstanding that they are not required to do so by clause 115(B) of the Articles.

All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

The Board recommended the re-appointment of the above three retiring Directors standing for re-election at the 2026 AGM. The Company's circular, sent together with this annual report, contains detailed information of the above three retiring Directors, as required by the Listing Rules.

A.5 Training and Continuing Development for Directors

Each newly appointed Director receives comprehensive introduction on the first occasion of his/her appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Continuing briefings and professional development for Directors are arranged whenever necessary. In addition, reading material on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their study and reference.

During the financial year ended 31 March 2026, the Company has provided reading materials on regulatory updates to its Directors, namely Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU, Ms. Jennifer Wendy CHIU, Mr. Kwong Siu LAM, Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK. Besides, the Directors attended other seminars and training sessions arranged by other professional firms/institutions.

A.6 Board Meetings

A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. In addition to the above, notice of at least 14 days is given for each regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each Board meeting is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion at the meeting. Board papers together with appropriate information are usually sent to the Directors at least 3 days before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chief Financial Officer and Company Secretary and other relevant senior executives normally attend regular Board meetings and, where necessary, other Board meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to keep minutes of all Board meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial Shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

A.6.2 Directors' Attendance Records

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the financial year ended 31 March 2026 are set out below:

	Attendance/Number of Meetings				
Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Tan Sri Dato' David CHIU	6/7	N/A	1/1	1/1	1/1
Mr. Cheong Thard HOONG	7/7	N/A	N/A	N/A	1/1
Mr. Dennis CHIU	6/7	N/A	N/A	N/A	1/1
Mr. Craig Grenfell WILLIAMS	7/7	N/A	N/A	N/A	1/1
Ms. Wing Kwan Winnie CHIU	7/7	N/A	N/A	N/A	1/1
Ms. Jennifer Wendy CHIU	6/7	N/A	N/A	N/A	1/1
Mr. Kwong Siu LAM	7/7	3/3	N/A	1/1	1/1
Mr. Wai Hon Ambrose LAM	7/7	3/3	1/1	1/1	1/1
Mr. Lai Him Abraham SHEK	7/7	3/3	1/1	1/1	1/1

In addition, the Chairman of the Board also held meeting with the Independent Non-executive Directors without the presence of Executive Directors during the Year.

A.7 Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions in the Company. Following specific enquiry made by the Company, all the Directors have confirmed that they have complied with the required standards set out in the Model Code during the financial year ended 31 March 2026.

The Company has also applied the principles of the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company and/or its securities. No incident of non-compliance of the principles of the Model Code by the Group's employees has been noted by the Company.

The Company has been notifying Directors and relevant employees, if any, of the prohibitions on dealings in the securities of the Company according to the Model Code, whenever black-out periods arise. In addition, the Company requires Directors and relevant employees to copy their notifications of intended dealings to the Company Secretary as well as one designated Director for receiving such notifications. The Company also circulates, by way of reminder, the Model Code/written guidelines to relevant employees and remind the Directors/relevant employees of the Model Code requirements regularly.

A.8 Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the Code Provision A.2.1 of the CG Code. During the Year under review, the Board has performed such corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices in response to the implementation of the CG Code; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewed and monitored the compliance of the Model Code; and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

B. BOARD COMMITTEES

The Board has established 5 Board committees, namely the Executive Committee, the ESG Steering Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference among which the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the Stock Exchange's website *(www.hkexnews.hk)* and on the Company's website *(www.fecil.com.hk)*. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of the Board Committees follow in line with, so far as applicable, those of the Board meetings set out above.

All Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

B.1 Executive Committee

The Executive Committee currently comprises a total of 7 members, namely Tan Sri Dato' David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU, Ms. Jennifer Wendy CHIU and Mr. Wai Hung Boswell CHEUNG. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Company; and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

B.2 ESG Steering Committee

The ESG Steering Committee currently comprises a total of 3 members, namely Ms. Wing Kwan Winnie CHIU, Mr. Cheong Thard HOONG and Mr. Wai Hung Boswell CHEUNG. The primary duties of the ESG Steering Committee include overseeing and providing recommendations on the Company's sustainability strategies, policies and practices; and reviewing and advising the Board on the Company's ESG performance, reporting and compliance issues.

B.3 Audit Committee

The Audit Committee currently comprises a total of 3 members, being the 3 Independent Non-executive Directors, namely Mr. Wai Hon Ambrose LAM, Mr. Kwong Siu LAM and Mr. Lai Him Abraham SHEK. The chairman of the Audit Committee is Mr. Wai Hon Ambrose LAM who possesses the appropriate professional qualifications and accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The primary duties of the Audit Committee include monitoring the Group's financial reporting system, and reviewing financial statements, risk management and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the terms of reference of the Audit Committee.

During the financial year ended 31 March 2026, the Audit Committee has performed the following major works:

- Review and discussion of the annual financial statements and annual results for the financial year ended 31 March 2025, the related accounting principles and practices adopted by the Company and the relevant audit findings;
- Review and discussion of the interim financial statements and interim results for the six months ended 30 September 2025 and the related accounting principles and practices adopted by the Company;
- Review and discussion of financial reporting and risk management and internal control of the Group;
- Discussion and recommendation of the re-appointment of external auditor; and
- Review of the arrangements for employees to raise concerns about possible improprieties.

The external auditor was invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

The attendance records of each Committee member at the Audit Committee meetings held during the financial year ended 31 March 2026 are set out in section A.6.2 above.

B.4 Remuneration Committee

The Remuneration Committee currently comprises a total of 3 members, being 1 Executive Director, namely Tan Sri Dato' David CHIU, and 2 Independent Non-executive Directors, namely Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK. The chairman of the Remuneration Committee is Mr. Wai Hon Ambrose LAM. Accordingly, the majority of the members are Independent Non-executive Directors.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Group's policy and structure for the overall remuneration of the Directors and the senior management, and to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management (i.e. the model described in the Code Provision E.1.2(c)(i) is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions.

During the financial year ended 31 March 2026, the Remuneration Committee has reviewed and determined the remuneration packages of the Executive Directors and senior management.

The attendance records of each Committee member at the Remuneration Committee meeting held during the financial year ended 31 March 2026 are set out in section A.6.2 above.

Pursuant to Code Provision E.1.5 of the CG Code, the annual remuneration of the senior management for the financial year ended 31 March 2026 falls within the band from HK$2,000,000 to HK$3,000,000.

Details of the remuneration of each of the Directors for the financial year ended 31 March 2026 are set out in note 15 to the consolidated financial statements.

B.5 Nomination Committee

The Nomination Committee currently comprises a total of 4 members, being 1 Executive Director, namely Tan Sri Dato' David CHIU, and 3 Independent Non-executive Directors, namely Mr. Kwong Siu LAM, Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK. The chairman of the Nomination Committee is Tan Sri Dato' David CHIU. Accordingly, the majority of the members are Independent Non-executive Directors.

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis, to assist the Board in maintaining a Board skills matrix and to make relevant recommendations to the Board; (ii) to consider the retirement and re-election of the Directors and to make relevant recommendations to the Board; (iii) to assess the independence of the Independent Non-executive Directors; and (iv) to support the regular evaluation of the Board's performance.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills, professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

The Company also recognises and embraces the benefit of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage, to enhance the quality of its performance and hence the purpose of the Board diversity. To comply with the CG Code, a Board Diversity Policy has been adopted by the Company, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy and assessing the Board composition under diversified perspective (including but not limited to gender, age, cultural and educational background, or professional qualifications, skills, knowledge, and regional and industry experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed annually to ensure their appropriateness in determining the optimum composition of the Board.

The Company has also established a Director Nomination Policy setting out the approach and procedures adopted for the nomination and selection of Directors. The policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

As at the date of this annual report, female representative at the Board stands at approximately 22.2%. The Group will continue to take opportunities to increase the proportion of female Board members over time as and when suitable candidates are identified. As at 31 March 2026, the Group had a total of 1,911 female staff, representing approximately 45.9% of the employees of the Group. The Group is satisfied that it has achieved a generally balanced gender representation at the workforce levels, and will continue to maintain such balance and promote and inclusive and diverse workplace. For further details on the gender ratio of the Group, please refer to the independent "Environmental, Social and Governance Report", which is available on the websites of the Stock Exchange and the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective for the financial year ended 31 March 2026.

During the financial year ended 31 March 2026, the Nomination Committee has performed the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- Recommendation of the re-appointment of those Directors standing for re-election at the 2025 annual general meeting of the Company; and
- Assessment of the independence of all the Independent Non-executive Directors.

The attendance records of each Committee member at the Nomination Committee meeting held during the financial year ended 31 March 2026 are set out in section A.6.2 above.

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the financial year ended 31 March 2026.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditor of the Company about its reporting responsibilities for the Company's financial statements for the financial year ended 31 March 2026 is set out in the section headed "Independent Auditor's Report" in this annual report.

D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board, through its Audit Committee, has the responsibility to ensure that the Group maintains an effective risk management and internal control systems. The Board oversees the Group's design, implementation and monitoring of the risk management and internal control systems and acknowledges that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

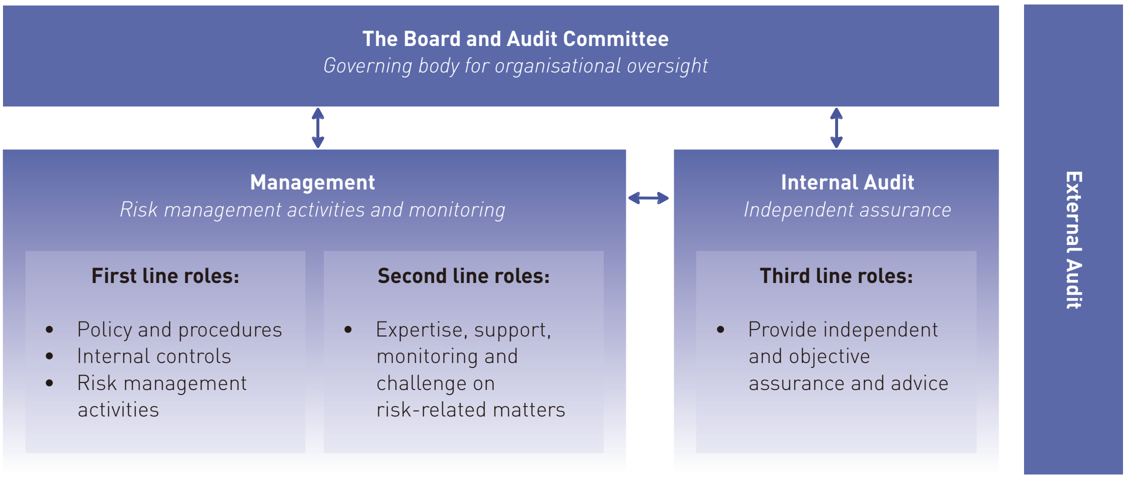
The Group's risk management framework is the responsibility of the Board and is overseen by the Audit Committee. The framework comprises the following elements:

Risk management philosophy and risk appetite

Everyone within the Group is responsible for the risk management of the Group. Risk management is embedded into the business operations and decision-makings. In pursuing the Group's objectives, the Group has categorised the risks according to the different business lines and defined the nature and extent of risks that the Group is willing to undertake.

Risk governance structure

The Group has established an enterprise risk management structure in line with the "Three Lines Model" that defines the roles and responsibilities of the Board and the Audit Committee in (i) organisational oversight; (ii) risk monitoring and review, and risk and control ownership of the management; and (iii) the independent assurance role of the internal audit function.



Under the oversight of the Board and the Audit Committee, the Group's management assume the first and second line roles where the business and functional units are responsible for the day-to-day risk management and control processes whereas a designated risk management taskforce is responsible for the design, implementation and monitoring of the risk management system, and provide confirmation to the Audit Committee on the effectiveness of risk management. The third line is fulfilled by engaging internal control consultant to provide independent review of the effectiveness of risk management and internal control systems and report review findings and recommendations to the Audit Committee. The external auditor of the Group further complements the risk management structure by independently auditing material internal controls over the Group's operations and financial reporting processes. Both the internal control consultant and the external auditor would report on material control weakness to the Audit Committee in a timely manner.

Risk management process

The Group has established the risk management process that includes risk identification; risk assessment and prioritisation; risk owner appointment; risk treatment; and upward reporting and monitoring of identified risks to the Group and the Audit Committee. Management's input on changes of risk exposures across the business lines was solicited through a structured risk identification and update questionnaire to refresh the Group's risk universe. Identified risks were further assessed and evaluated by a scale rating process by management across the business lines to evaluate their impact to the Group and likelihood of their occurrence as a result of changes in internal and external factors, future events or otherwise. The risks were then prioritised based on the evaluation results and further interviews with senior management for confirmation. The top risks for each of the business lines of the Group, as well as whether these risks are being effectively managed; and if not, the need for establishing further actions, were reported through the risk management report. A corporate risk register has also been compiled to track and document the identified risks, risk owners, mitigating actions and control measures, and facilitate continuous update of risk treatments.

The Company has also in place the Anti-Corruption and Whistle-Blowing Policy to safeguard against corruption and bribery. The Company has an internal reporting channel that is open and available for employees of the Group to report any suspected corruption and bribery. Employees can also make reports directly to the Audit Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Group continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and organise anti-corruption trainings and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Group has completed an annual review on the effectiveness of the above policies, the risk management and internal control systems during the financial year ended 31 March 2026 which include the identification and follow up on the significant risks, as well as the related controls designed to mitigate the risks and associated action plans.

The Board, through the confirmation from management, considered the risk management and internal control systems are effective and adequate with no significant areas of concern that may affect the Group being identified. The Group has also commenced the review for next fiscal year and will continue to build on the established risk management process further enhance its approach to manage risks. Emerging risks, including geopolitical tensions, epidemic outbreak, macroeconomic and sociopolitical impacts etc., would be considered and assessed for actions to manage the impact on the Group.

Handling and dissemination of inside information

The Company has developed its disclosure policy to provide the general guideline on handling confidential information, monitoring of information disclosure and response to queries to its directors, officers, senior management and the relevant employees. The Company has executed supervision programs to confirm the strict prohibition from unauthorised access to and use of inside information.

Internal audit function

The Board is responsible for maintaining an adequate internal control system to safeguard the interests of Shareholders and the Group's assets. Senior management is actively involved in the risk assessment and internal control process, including identifying and managing key risks, and formulating remediation plans to address identified deficiencies.

Having considered the Group's size, effective use of resources, and existing internal control framework, the Group has engaged an internal control consultant to review the effectiveness of the risk management and internal control systems. The consultant reports the review findings and recommendations to the Audit Committee upon completion of the engagement to support the Board's conclusion of the adequacy and effectiveness of the risk management and internal control systems. The Board will continue to review the need for establishing an internal audit function on an annual basis.

E. COMPANY SECRETARY

During the financial year ended 31 March 2026, Mr. Wai Hung Boswell CHEUNG, the Company Secretary, has taken no less than 15 hours of relevant professional training.

F. AUDITORS' REMUNERATION

The fees paid/payable to the external auditors of the Group in respect of audit services and non-audit services for the financial year ended 31 March 2026 are analysed below:

Type of services provided by the external auditors	Fees paid/payable HK$'000
Audit and audit related services – audit fee for the financial year ended 31 March 2026	31,052
Non-audit services	
– professional fee in connection with tax advisory services, enterprise risk management and internal control review services, issuance of letter of indebtedness and agreed upon procedures on preliminary announcement of annual results	1,430
TOTAL:	32,482

G. COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of its corporate information, which enables the Shareholders and investors to make the best investment decision.

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. Extensive information on the Group's activities, business strategies and developments is provided in the Company's annual reports, interim reports and other corporate communications. In addition, the Company maintains a website at *www.fecil.com.hk*, as a communication platform with the Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. The Shareholders and investors may send written enquiries or requests to the Company as follows:

Email address: ir@fecil.com.hk
or
Postal address: 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong
(For the attention of Investor Relations Executive)

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

In addition, the Shareholders are encouraged to attend general meetings of the Company, which provide a valuable forum for dialogue and interaction with the management. The Board and Board Committee members and appropriate senior staff of the Group are available at the meeting to answer any questions raised by the Shareholders.

During the financial year ended 31 March 2026, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed in this section and under the section headed "Shareholders' Rights" below.

H. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, the Shareholders may convene an extraordinary general meeting or put forward proposals at Shareholders' meetings pursuant to the Articles as follows:

(i) Shareholder(s) holding at the date of deposit of the requisition in aggregate not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may request the Board to convene an extraordinary general meeting by sending a written requisition to the Board at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.

(ii) If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's registered office or principal place of business in Hong Kong. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

During the Year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange. The Shareholders may refer to the Articles for further details on the rights of Shareholders.

All resolutions put forward at Shareholders' meetings will be voted by way of poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange *(www.hkexnews.hk)* and the Company *(www.fecil.com.hk)* after each Shareholders' meeting.

I. DIVIDEND POLICY

The Company has adopted a dividend policy whereby the Board believes that a clear dividend policy is good for corporate governance and is committed to a dividend policy of providing consistent dividend streams to shareholders, with a dividend payout ratio of 30% to 40%, while maintaining a healthy balance sheet and retaining flexibility to meet the businesses financial needs.

INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

To the Shareholders of Far East Consortium International Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Far East Consortium International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 120 to 231, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Fair values of investment properties	
We identified the fair values of investment properties as a key audit matter due to the significance of the balance to the consolidated statement of financial position, combined with the significant judgements and estimation associated with determining the fair values. The investment properties are located in Australia, Hong Kong, the People's Republic of China, the Czech Republic, Singapore and the United Kingdom. The investment properties were carried at HK$6,080,512,000 as at 31 March 2026 and represents approximately 14.4% of total assets in the consolidated financial statements of the Group as at 31 March 2026. Loss arising from change in fair value of investment properties amounting to HK$33,875,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2026. As disclosed in note 17 to the consolidated financial statements, all of the Group's investment properties are measured at fair value based on the valuations performed by independent qualified professional valuers engaged by the directors of the Company. The valuations of investment properties are dependent on certain key inputs that require significant judgments and estimates by the directors of the Company, including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate.	Our procedures in relation to the fair values of investment properties included: • Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers and obtaining an understanding of their scope of work and their terms of engagements; • Obtaining an understanding and assessing the reasonableness of the valuation techniques used by the management and independent qualified professional valuers, with the involvement of our internal valuation specialists, based on the relevant accounting requirements; • Evaluating the reasonableness of the key inputs and significant assumptions of a selection of investment properties, including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate adopted by the management and the independent qualified professional valuers, with the involvement of our internal valuation specialists, by comparing the key inputs to relevant market data based on our knowledge of the property markets, and; • Assessing the accuracy of the information provided by the management to the independent qualified professional valuers, by agreeing the rental income and tenancy summary to the respective underlying tenancy agreements, on a sample basis.

KEY AUDIT MATTERS (continued)

Key audit matter	How our audit addressed the key audit matter
Fair value of an additional 25% share of net identifiable assets of Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd ("DBC") and the related components of contingent consideration payable	
We identified the fair value of an additional 25% share of net identifiable assets of DBC and the related components of contingent consideration payable as a key audit matter due to significant judgements and estimation exercised by management in determining the fair values measurement, and the significance of the resulting provisional gain recognised by the Group arising from the transaction to the consolidated statement of profit of loss. The acquisition of the additional 25% equity interest of DBC was completed on 31 March 2026 (the "Transaction"), in which the additional 25% share of net identifiable assets of DBC and the related components of contingent consideration payable are accounted for at fair value based on the valuations performed by independent qualified professional valuers engaged by the directors of the Company. The fair value of additional 25% share of net identifiable assets of DBC amounted to HK$1,166,033,000 and the fair value of the related components of contingent consideration payable amounted to HK$440,502,000 as at 31 March 2026, resulting in a provisional gain of HK$725,531,000 recognised in profit or loss during the year ended 31 March 2026. The key inputs used in Discounted Cash Flow analysis ("DCF analysis") for the fair value of the additional 25% share of net identifiable assets of DBC include revenue growth; earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin, the discount rate and the terminal growth rate. The fair value of the related components of contingent consideration payable are measured by using a number of valuation techniques including income capitalisation approach, DCF analysis, market approach and net asset-based approach, in which the key inputs include capitalisation rate, discount rate, terminal yield, terminal growth rate, unit rate per room and EBITDA margin. The details are set out in notes 4 and 9 to the consolidated financial statements.	Our procedures in relation to the fair value of the additional 25% share of net identifiable assets of DBC and the related components of contingent consideration payable included: • Reviewing the related agreements entered by the Group and assessing the appropriateness of the accounting treatment of the Transaction; • Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers and obtaining an understanding of their scope of work and their terms of engagements; • Obtaining an understanding and assessing the appropriateness of the valuation techniques; and • Obtaining an understanding and evaluating the reasonableness of the key inputs used in the fair value measurement, including revenue growth, EBITDA margin, the discount rate, the terminal growth rate, capitalisation rate, terminal yield, terminal growth rate and unit rate per room, with the involvement of other auditors and our internal valuation specialists.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 HKSAs 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 consolidated financial statements.

As part of our audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Fung Suet Ngan (practising certificate number: P04690).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 June 2026

Consolidated Statement of Profit or Loss

For the year ended 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Revenue	7	**6,605,713**	9,572,234
Cost of sales and services		**(3,918,853)**	(6,277,460)
Depreciation and impairment of hotel and car park assets		**(568,630)**	(474,639)
Impairment loss on properties for sale		**(193,296)**	(311,065)
Gaming tax		**(162,002)**	(148,417)
Gross profit		**1,762,932**	2,360,653
Other income		**160,430**	173,236
Impairment losses (including reversals of impairment losses) on financial assets	13	**(5,187)**	(95,630)
Other gains and losses	8	**293,492**	187,306
Provisional gain from acquisition of the additional equity interest in Destination Brisbane Consortium Integrated Resort Holdings Pty Limited ("DBC")	9	**725,531**	–
Change in fair value of investment properties	17	**(33,875)**	(235,963)
Administrative expenses			
– Hotel operations and management		**(509,610)**	(494,122)
– Others		**(729,910)**	(764,619)
Pre-operating expenses			
– Hotel operations and management		**(7,956)**	(20,913)
Professional fees in relation to listing of a subsidiary		**–**	(2,386)
Selling and marketing expenses		**(294,244)**	(507,249)
Share of results of associates		**(375,714)**	(386,573)
Share of results of joint ventures		**(527,298)**	(77,558)
Finance costs	10	**(834,760)**	(1,033,783)
Loss before tax		**(376,169)**	(897,601)
Income tax expense	11	**(469,413)**	(102,094)
Loss for the year	13	**(845,582)**	(999,695)
Attributable to:			
Shareholders of the Company		**(1,210,699)**	(1,275,122)
Owners of perpetual capital notes		**362,786**	273,101
Other non-controlling interests		**2,331**	2,326
		365,117	275,427
		(845,582)	(999,695)
Loss per share	14		
Basic (HK cents)		**(39.6)**	(41.7)
Diluted (HK cents)		**(39.6)**	N/A

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	2026 **HK$'000**	2025 HK$'000
Loss for the year	**(845,582)**	(999,695)
Other comprehensive income (expense) for the year		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**1,015,398**	(341,337)
Fair value change on debt instruments at fair value through other comprehensive income ("FVTOCI")	**258**	(4,021)
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	**11,320**	14,648
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	**–**	9,372
Share of other comprehensive expense of an associate	**(29,010)**	(40,914)
Item that will not be reclassified to profit or loss:		
Fair value change on equity instruments at FVTOCI	**2,155**	(182,418)
Other comprehensive income (expense) for the year	**1,000,121**	(544,670)
Total comprehensive income (expense) for the year	**154,539**	(1,544,365)
Total comprehensive (expense) income attributable to:		
Shareholders of the Company	**(206,947)**	(1,817,698)
Owners of perpetual capital notes	**362,786**	273,101
Other non-controlling interests	**(1,300)**	232
	361,486	273,333
	154,539	(1,544,365)

Consolidated Statement of Financial Position

At 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Non-current Assets			
Investment properties	17	**6,080,512**	5,825,232
Property, plant and equipment	18	**12,004,904**	12,502,779
Goodwill	19	**68,400**	68,400
Finance lease receivables	26	**88,594**	–
Interests in associates	20	**221,756**	1,711,669
Interests in joint ventures	21	**3,826,111**	2,231,075
Investment securities	22	**310,073**	328,853
Deposits for acquisition of property, plant and equipment		**3,952**	92,640
Amounts due from joint ventures	47	**1,991,644**	2,202,234
Amounts due from associates	47	**101,890**	99,817
Amount due from an investee company	47	**119,995**	119,995
Loan receivables	23	**630,933**	622,627
Pledged deposits	24	**4,666**	4,980
Restricted bank deposits	24	**19,492**	17,911
Deferred tax assets	37	**145,654**	148,744
Other receivables	27(a)	**11,347**	38,220
Other assets	27(c)	**69,750**	155,133
		25,699,673	26,170,309
Current Assets			
Properties for sale	25		
Completed properties		**3,083,114**	3,810,392
Properties under development		**6,205,599**	6,506,517
Other inventories		**14,056**	14,470
Finance lease receivables	26	**6,082**	–
Debtors, deposits and prepayments	27(a)	**655,164**	598,537
Customers' deposits under escrow	28	**353,343**	360,277
Contract assets	27(b)	**–**	556,450
Contract costs	29	**201,858**	171,159
Amounts due from joint ventures	47	**1,270,240**	41,612
Amounts due from associates	47	**3,967**	19,084
Amount due from a shareholder of non-wholly owned subsidiary	35	**23,800**	22,739
Tax recoverable		**120,290**	104,306
Investment securities	22	**765,670**	806,246
Loan receivables	23	**24,320**	19,997
Derivative financial instruments	30	**–**	2,385
Restricted bank deposits	24	**83,204**	348,401
Pledged deposits	24	**63,617**	90,128
Cash and cash equivalents	24	**2,497,929**	2,377,354
		15,372,253	15,850,054
Assets classified as held for sale	12	**1,199,692**	522,993
		16,571,945	16,373,047

Consolidated Statement of Financial Position

At 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Current Liabilities			
Creditors and accruals	31	**2,512,142**	1,831,703
Contingent consideration payables	9	**155,347**	–
Contract liabilities	32	**610,160**	653,680
Lease liabilities	34	**45,009**	47,923
Amount due to a related company	47	**1,266**	1,180
Amounts due to associates	47	**8,858**	7,137
Amount due to a director	47	**–**	69,882
Amounts due to joint ventures	47	**131,986**	145,123
Amounts due to shareholders of non-wholly owned subsidiaries	35	**13,842**	27,856
Notes	36	**42,305**	–
Tax payable		**350,757**	336,393
Bank and other borrowings	33	**10,084,541**	11,596,159
		13,956,213	14,717,036
Net Current Assets		**2,615,732**	1,656,011
Total Assets less Current Liabilities		**28,315,405**	27,826,320
Non-current Liabilities			
Lease liabilities	34	**366,497**	273,451
Notes	36	**477,176**	516,426
Bank and other borrowings	33	**12,873,466**	13,258,803
Deferred tax liabilities	37	**1,069,489**	676,240
Amount due to a related party	47	**166,000**	–
Amount due to a director	47	**179,882**	–
Contingent consideration payables	9	**285,155**	–
Other liabilities		**2,902**	2,852
		15,420,567	14,727,772
Net Assets		**12,894,838**	13,098,548
Capital and Reserves			
Share capital	38	**305,904**	305,904
Share premium		**5,106,778**	5,106,778
Reserves		**4,204,909**	4,411,363
Equity attributable to shareholders of the Company		**9,617,591**	9,824,045
Owners of perpetual capital notes	40	**2,973,499**	2,969,455
Other non-controlling interests		**303,748**	305,048
		3,277,247	3,274,503
Total Equity		**12,894,838**	13,098,548

The consolidated financial statements on pages 120 to 231 were approved and authorised for issue by the Board of Directors on 25 June 2026 and are signed on its behalf by:

DAVID CHIU	**WING KWAN WINNIE CHIU**	**JENNIFER WENDY CHIU**
DIRECTOR	*DIRECTOR*	*DIRECTOR*

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Attributable to owners of the Company														
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Assets revaluation reserve HK$'000	FVTOCI reserve HK$'000	Exchange reserve HK$'000	Hedging reserve HK$'000	Equity-settled share based compensation reserve HK$'000	Other reserves HK$'000	Retained profits HK$'000	Total HK$'000	Owners of perpetual capital notes HK$'000	Other non-controlling interests HK$'000	Sub-total HK$'000	Total HK$'000
At 1 April 2024	281,760	4,880,059	35,964	54,727	(1,251,777)	(2,765,993)	70,908	-	964,380	9,409,937	11,679,965	2,903,198	288,181	3,191,379	14,871,344
(Loss) profit for the year	-	-	-	-	-	-	-	-	-	(1,275,122)	(1,275,122)	273,101	2,326	275,427	(999,695)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(339,243)	-	-	-	-	(339,243)	-	(2,094)	(2,094)	(341,337)
Fair value change on debt instruments at FVTOCI	-	-	-	-	(4,021)	-	-	-	-	-	(4,021)	-	-	-	(4,021)
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	-	-	-	-	14,648	-	-	-	-	-	14,648	-	-	-	14,648
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	-	-	-	-	9,372	-	-	-	-	-	9,372	-	-	-	9,372
Fair value change on equity instruments at FVTOCI	-	-	-	-	(182,418)	-	-	-	-	-	(182,418)	-	-	-	(182,418)
Share of other comprehensive expense of an associate	-	-	-	-	-	-	(40,914)	-	-	-	(40,914)	-	-	-	(40,914)
Other comprehensive expense for the year	-	-	-	-	(162,419)	(339,243)	(40,914)	-	-	-	(542,576)	-	(2,094)	(2,094)	(544,670)
Total comprehensive (expense) income for the year	-	-	-	-	(162,419)	(339,243)	(40,914)	-	-	(1,275,122)	(1,817,698)	273,101	232	273,333	(1,544,365)
Distribution to owners of perpetual capital notes	-	-	-	-	-	-	-	-	-	-	-	(206,844)	-	(206,844)	(206,844)
Dividends recognised as distribution (note 16)	-	-	-	-	-	-	-	-	-	(312,109)	(312,109)	-	-	-	(312,109)
Shares issued in lieu of cash dividend	24,144	226,719	-	-	-	-	-	-	-	-	250,863	-	-	-	250,863
Partial disposal of equity interest in subsidiaries without loss of control	-	-	-	-	-	-	-	-	23,024	-	23,024	-	16,635	16,635	39,659
At 31 March 2025	305,904	5,106,778	35,964	54,727	(1,414,196)	(3,105,236)	29,994	-	987,404	7,822,706	9,824,045	2,969,455	305,048	3,274,503	13,098,548

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Attributable to owners of the Company														
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Assets revaluation reserve HK$'000	FVTOCI reserve HK$'000	Exchange reserve HK$'000	Hedging reserve HK$'000	Equity-settled share based compensation reserve HK$'000	Other reserves HK$'000	Retained profits HK$'000	Total HK$'000	Owners of perpetual capital notes HK$'000	Other non-controlling interests HK$'000	Sub-total HK$'000	Total HK$'000
(Loss) profit for the year	-	-	-	-	-	-	-	-	-	(1,210,699)	(1,210,699)	362,786	2,331	365,117	(845,582)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	1,019,029	-	-	-	-	1,019,029	-	(3,631)	(3,631)	1,015,398
Fair value change on debt instruments at FVTOCI	-	-	-	-	258	-	-	-	-	-	258	-	-	-	258
Reclassification adjustment on disposal of debt instruments at FVTOCI during the year	-	-	-	-	11,320	-	-	-	-	-	11,320	-	-	-	11,320
Fair value change on equity instruments at FVTOCI	-	-	-	-	2,155	-	-	-	-	-	2,155	-	-	-	2,155
Share of other comprehensive expense of an associate	-	-	-	-	-	-	(29,010)	-	-	-	(29,010)	-	-	-	(29,010)
Other comprehensive income (expense) for the year	-	-	-	-	13,733	1,019,029	(29,010)	-	-	-	1,003,752	-	(3,631)	(3,631)	1,000,121
Total comprehensive income (expense) for the year	-	-	-	-	13,733	1,019,029	(29,010)	-	-	(1,210,699)	(206,947)	362,786	(1,300)	361,486	154,539
Distribution to owners of perpetual capital notes	-	-	-	-	-	-	-	-	-	-	-	(358,742)	-	(358,742)	(358,742)
Recognition of equity settled share-based compensation expense	-	-	-	-	-	-	-	493	-	-	493	-	-	-	493
At 31 March 2026	305,904	5,106,778	35,964	54,727	(1,400,463)	(2,086,207)	984	493	987,404	6,612,007	9,617,591	2,973,499	303,748	3,277,247	12,894,838

Other reserves mainly comprise (a) the difference between the principal amounts of consideration paid and the relevant share of carrying value of the subsidiaries' net assets disposed to the non-controlling interests in prior years; (b) the difference between the fair value of consideration paid for further acquisition of subsidiaries in prior years and the amount by which the non-controlling interests are adjusted, after reattribution of relevant reserve; (c) the difference between the net proceeds from the exercise of over-allotment option in relation to the global offerings of Palasino Holdings Limited ("Palasino"), a non-wholly owned subsidiary of the Group over the net asset value of Palasino attributable to non-controlling shareholders as at 23 April 2024; (d) the difference between the net proceeds from the disposals of partial equity interest of Palasino over the respective net asset value of Palasino attributable to non-controlling interests.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Operating activities			
Loss before tax		**(376,169)**	(897,601)
Adjustments for:			
Share of results of joint ventures		**527,298**	77,558
Share of results of associates		**375,714**	386,573
Depreciation of property, plant and equipment		**512,758**	488,730
Interest income		**(75,322)**	(49,104)
Finance costs		**834,760**	1,033,783
Change in fair value of investment properties	17	**33,875**	235,963
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	8	**(62,152)**	(41,784)
Loss on disposal of debt instruments at FVTOCI	8	**11,320**	14,648
Change in fair value of derivative financial instruments	8	**(4,462)**	(1,897)
Gain on disposal of interest in a joint venture	8	**(277,397)**	–
Gain on disposal of property, plant and equipment	8	**(89,703)**	(6,329)
Gain on disposal of property, plant and equipment arising from finance lease arrangement	8	**(66,973)**	–
Finance lease interest income		**(2,415)**	–
Impairment loss under expected credit loss ("ECL") model recognised on loan receivables		**1,624**	–
Impairment loss under ECL model recognised on debt instruments at FVTOCI		**–**	9,372
Impairment loss under ECL model recognised on trade debtors		**9,006**	1,674
Impairment loss on deposits for acquisition of property, plant and equipment	8	**89,238**	–
Impairment loss recognised on property, plant and equipment		**86,185**	6,749
(Reversal of) impairment loss under ECL model recognised on amounts due from joint ventures		**(5,443)**	84,584
Impairment loss on properties for sale		**193,296**	311,065
Provisional gain from acquisition of the additional equity interest in DBC	9	**(725,531)**	–
Other		**493**	–
Operating cash flows before movements in working capital		**990,000**	1,653,984
Decrease in properties for sale		**1,147,593**	4,027,985
Decrease (increase) in other inventories		**414**	(499)
Decrease in finance lease receivables		**538**	–
Increase in loan receivables		**(14,253)**	(458,391)
Increase in debtors, deposits and prepayments		**(86,391)**	(170,770)
Decrease (increase) in customers' deposits under escrow		**23,390**	(17,407)
Decrease in contract assets		**582,398**	371,050
(Increase) decrease in contract costs		**(23,188)**	20,007
Increase (decrease) in creditors and accruals and other liabilities		**622,885**	(141,063)
Decrease in contract liabilities		**(70,018)**	(136,185)
Cash generated from operations		**3,173,368**	5,148,711
Income tax paid		**(130,506)**	(237,023)
Net cash from operating activities		**3,042,862**	4,911,688

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	NOTE	2026 HK$'000	2025 HK$'000
Investing activities			
Acquisition and development expenditures of property, plant and equipment		**(254,217)**	(998,584)
Proceeds from disposal of property, plant and equipment		**124,482**	205,638
Development expenditures of investment properties		**(80,467)**	(142,784)
Proceeds from disposal of investment properties		**293**	21,242
Net cash inflow on disposal of subsidiaries	42	**66,181**	382,824
Proceeds from disposal of a joint venture		**547,370**	–
Capital investment in associates		**–**	(522,290)
Capital investment in joint ventures		**(380,342)**	(185,248)
Dividend and distribution received from associates and joint ventures		**687,845**	58,579
Advances to associates		**(2,119)**	(31,980)
Repayment from associates		**15,163**	44,194
Advances to joint ventures		**(947,700)**	(321,666)
Repayment from joint ventures		**66,450**	284,398
Repayment from a related company		**–**	39,914
Purchase of other assets		**–**	(128,491)
Purchase of debt instruments at FVTPL		**(45,830)**	(321,709)
Purchase of equity instruments at FVTPL		**(2,892)**	(290,298)
Proceeds from sale of equity instruments at FVTPL		**7,400**	289,560
Proceeds from sale of debt instruments at FVTPL		**–**	309,289
Purchase of debt instruments at FVTOCI		**–**	(121,738)
Proceeds from sale/redemption of debt instruments at FVTOCI		**97,879**	550,847
Purchase of investment funds		**(15,225)**	(20,070)
Proceeds from sale of investment funds		**115,303**	48,190
Net cash outflow on derivative financial instruments		**(14,540)**	(253)
Placement of pledged deposits		**–**	(40,925)
Release of pledged deposits		**28,099**	467
Placement of restricted bank deposits		**(61,688)**	(53,176)
Release of restricted bank deposits		**361,224**	119,339
Bank interest received		**75,322**	34,029
Net cash from (used in) investing activities		**387,991**	(790,702)

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
Financing activities		
New bank and other borrowings raised, net of transaction costs	**5,426,668**	6,765,645
Repayments of bank and other borrowings	**(7,745,304)**	(9,399,922)
Proceeds on issue of notes, net of transaction costs	**–**	40,813
Repayment of other liabilities	**–**	(1,344)
Repayments of lease liabilities	**(56,935)**	(53,267)
Repayment to a shareholder of a non-wholly owned subsidiary	**(14,534)**	(143,330)
Advance from a related company	**86**	121
Advance from a related party	**166,000**	–
Repayment to joint ventures	**(19,058)**	(10,139)
Advance from associates	**1,721**	780
Advance from a director	**110,000**	69,882
Distribution to owners of perpetual capital notes	**(358,742)**	(206,844)
Dividends paid	**–**	(61,246)
Interest paid	**(1,235,828)**	(1,662,570)
Proceeds on disposal of partial interest in Palasino without losing control	**–**	39,659
Net cash used in financing activities	**(3,725,926)**	(4,621,762)
Net decrease in cash and cash equivalents	**(295,073)**	(500,776)
Cash and cash equivalents brought forward	**2,377,354**	2,733,621
Effect of foreign exchange rate changes	**415,648**	144,509
Cash and cash equivalents carried forward	**2,497,929**	2,377,354

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. GENERAL

Far East Consortium International Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands. The ultimate controlling shareholder is David CHIU. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2026 annual report issued by the Company.

The principal activities of the Group are property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations and securities and financial product investments. The details of the principal subsidiaries are set out in note 52.

The consolidated financial statements are presented in Hong Kong dollar ("HK$" or "HKD"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance (the "HKCO").

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specially, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted after reattribution of relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under development for such purposes).

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Property, plant and equipment (other than right-of-use assets)

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than freehold land and properties under development) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in assets revaluation reserve. On the subsequent sale or retirement of the property, the relevant assets revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of property, plant and equipment other than properties under development less their residual values over their estimated useful lives, using the straight-line method. No depreciation is provided on buildings and hotel under development which have not been in use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognised in profit or loss.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (included in property, plant and equipment") in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Impairment losses on property, plant and equipment (including right-of-use assets) and contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and contract cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15 *Revenue from Contracts with Customers*, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Impairment losses on property, plant and equipment (including right-of-use assets) and contract costs (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leases

Definition of a lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Leases (continued)

The Group as a lessor (continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets held for Sale and Discontinued Operations*. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in existing ownership interests.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid or payable over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid or payable are recognised in the profit or loss in the period in which the additional interest are acquired.

Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Inventories

Properties for sale

Properties for sale consist of completed properties and properties under development.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development and completed properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to completed properties for sale upon completion.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or

- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital notes issued by a group entity, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments (including perpetual capital notes) is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer.

Financial liabilities at amortised cost

Financial liabilities including creditors, amount due to a related company, amount due to a related party, amounts due to associates, amounts due to shareholders of non-wholly owned subsidiaries, amount due to a director, amounts due to joint ventures, notes, bank and other borrowings, and other liabilities are subsequently measured at amortised cost, using the effective interest method.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 7, 29 and 32.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefits schemes

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale except for freehold land. Freehold land is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Material accounting policy information (continued)

Taxation (continued)

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

(a) the same taxable entity; or

(b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deterred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (continued)

Revenue recognised from sales of properties over time

Certain revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise the revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Significant management's judgements were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. Management, in interpreting the applicable laws and exercising its judgements, has identified sales contracts in Singapore provide the Group with enforceable right to payment for performance completed to date while sales contracts in Hong Kong, regions in People's Republic of China excluding Hong Kong (the "PRC"), Australia, and United Kingdom ("UK") do not provide the Group with such rights.

During the year ended 31 March 2026, revenue from sales of properties recognised over time by the Group amounted to HK$Nil (2025: HK$560,916,000).

Deferred taxation on investment properties

For the purposes of measuring deferred taxes, arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that (a) the Group's investment properties in Hong Kong ("HK"), Czech Republic, UK and Singapore are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's investment properties in Australia (except for freehold land) and the regions in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties in HK, Czech Republic, UK and Singapore, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The presumption that the carrying amounts of the Group's investment properties situated in Australia (except for freehold land) and the regions in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

The carrying amounts of the freehold land are recovered entirely through sales.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 17.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to assumptions including monthly market rent, gross development value, estimated cost to completion, market unit rate and capitalisation rate would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of change in fair value of investment properties reported in the consolidated statement of profit or loss.

As at 31 March 2026, the carrying amount of the Group's investment properties is HK$6,080,512,000 (2025: HK$5,825,232,000).

Fair value of an additional 25% share of the net identifiable assets of DBC and the related components of contingent consideration payable

As disclosed and defined in note 9, the Group completed the Transaction on 31 March 2026, which involved the acquisition and disposal of multiple assets and interests, the determination of the provisional gain arising from the Transactions is based on the fair values of the additional 25% share of the net identifiable assets of DBC acquired and the related components of contingent consideration payable as at the completion date. The fair value measurement involves significant estimates and assumptions and is based on valuations performed by independent qualified professional valuers.

In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the valuation methodologies adopted are appropriate. Changes in assumptions including revenue growth; earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin, the discount rate and the terminal growth rate used in discounted cashflow ("DCF") analysis for determining the fair value of the additional 25% share of the net identifiable assets of DBC, and capitalisation rate, discount rate, terminal yield, terminal growth rate, unit rate per room and EBITDA margin used in income capitalisation approach, DCF analysis, market approach and net asset-based approach for the valuations of the related components of contingent consideration payable, would result in changes in the fair values of the assets and liabilities arising from the Transaction and the corresponding adjustments to the provisional gain recognised in profit or loss. As at the date of approval of these consolidated financial statements, the valuation of certain assets and liabilities arising from the Transaction remains subject to finalisation. Accordingly, the gain recognised by the Group is provisional in nature and may be adjusted upon completion of the valuation process.

The fair value of additional 25% share of net identifiable assets of DBC amounted to HK$1,166,033,000 and the fair value of the related components of contingent consideration payable amounted to HK$440,502,000 as at 31 March 2026, resulting in a provisional gain of HK$725,531,000 recognised in profit or loss during the year ended 31 March 2026.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value of financial instruments

Certain of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the management of the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the management of the Group works closely with the third party qualified external valuers to establish and determine the appropriate valuation techniques and inputs for certain Level 3 fair value measurements. The management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company for appropriate actions to be taken.

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial instruments are disclosed in note 49.

5. CAPITAL RISK MANAGEMENT

It is the Group's policy to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern and to sustain future development of the Group's business. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts (which includes bank and other borrowings, amounts due to joint ventures, amount due to a related company, amount due to a related party, amount due to a director, notes and lease liabilities, net of cash and cash equivalents, restricted bank deposits, pledged deposits and customers' deposits under escrow), and total equity of the Company, comprising mainly issued share capital, share premium, retained profits and perpetual capital notes.

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall structure through issuance of new shares, raising new debts and repayment of existing debts, if necessary.

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reporting about components that are regularly reviewed by the chief operating decision makers (the "CODM"). Information reported to the Group's CODM, who are the executive directors of the Company, for the purposes of resource allocation and assessment of performance is mainly focused on the different management teams of the related business operations by various geographical locations (including interests in associates and joint ventures) stated as below:

- Property development (including investment properties developed and managed by the same management team)
- Property investment
- Hotel operations and management (including investment properties which are an integral part of the hotel buildings, and which are managed by the hotel management team monitored by the same team)
- Car park operations and facilities management
- Gaming operations (including investment in The Star Entertainment Group Limited ("The Star") which is engaged in the gaming business in Australia and is classified as equity instruments at FVTOCI)
- Securities and financial product investments in HK
- Provision of mortgage services (including as securities investments made and monitored by the same team)

6. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

	Segment revenue		Segment profit (loss)	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
Property development				
– Australia	**1,352,057**	2,327,694	**287,796**	286,339
– HK	**210,769**	965,077	**(893,618)**	(268,389)
– Malaysia	**–**	–	**35,113**	32,365
– PRC	**31,798**	27,853	**20,251**	1,928
– Singapore	**5,925**	562,364	**16,702**	(34,084)
– UK	**1,346,661**	2,296,090	**172,102**	400,609
	2,947,210	6,179,078	**(361,654)**	418,768
Property investment				
– Australia	**33,672**	27,651	**77,191**	23,008
– HK	**39,666**	42,665	**(154,893)**	(105,969)
– PRC	**33,606**	41,850	**104,318**	(71,326)
– UK	**5,112**	7,619	**2,539**	7,371
	112,056	119,785	**29,155**	(146,916)
Hotel operations and management				
– Australia	**694,244**	584,129	**63,047**	(32,971)
– HK	**885,706**	707,667	**94,030**	19,779
– Malaysia	**189,740**	169,226	**33,417**	33,231
– PRC	**172,500**	194,003	**(51,186)**	2,450
– Singapore	**120,539**	103,942	**26,308**	18,890
– UK	**155,667**	158,904	**(17,307)**	7,810
– Europe (other than UK)	**163,005**	159,345	**(4,328)**	(3,414)
	2,381,401	2,077,216	**143,981**	45,775
Car park operations and facilities management				
– Australia and New Zealand	**512,968**	546,824	**35,686**	32,444
– UK	**106,137**	105,779	**2,067**	(14,257)
– Europe (other than UK)	**6,688**	32,148	**(13,200)**	(6,371)
– Malaysia	**39,879**	27,878	**99,820**	1,772
	665,672	712,629	**124,373**	13,588

6. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and results (continued)

	Segment revenue		Segment profit (loss)	
	2026	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000
Gaming operations				
– Australia	**–**	–	**351,810**	(378,540)
– Czech Republic	**448,114**	408,799	**70,258**	88,955
	448,114	408,799	**422,068**	(289,585)
Securities and financial product investments in HK	**41,918**	22,958	**99,652**	40,996
Provision of mortgage services				
– Australia	**1,802**	29,937	**269,208**	33,069
– HK	**7,540**	21,832	**2,433**	21,332
	9,342	51,769	**271,641**	54,401
Segment revenue/segment profit	**6,605,713**	9,572,234	**729,216**	137,027
Unallocated corporate income and expenses			**(163,988)**	(152,789)
Net foreign exchange (loss) gain			**(106,637)**	151,944
Finance costs			**(834,760)**	(1,033,783)
Loss before tax			**(376,169)**	(897,601)

None of the segments derived any revenue from transactions with other segments.

No revenue from any single customer contributed over 10% of the total revenue of the Group.

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, certain bank interest income, net foreign exchange (loss) gain, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets

The following is an analysis of the Group's assets by reportable segment as at the end of the reporting period. Segment assets represent assets held by each segment including investment properties held for sale without allocation of corporate assets which are mainly cash and cash equivalents.

	2026 HK$'000	2025 HK$'000
Property development		
– Australia	**3,261,386**	4,110,673
– HK	**4,606,436**	5,351,584
– Malaysia	**337,928**	281,734
– PRC	**2,830,106**	2,454,821
– Singapore	**104,660**	605,314
– UK	**5,318,276**	5,828,482
	16,458,792	18,632,608
Property investment		
– Australia	**474,493**	362,060
– HK	**2,628,216**	2,773,171
– PRC	**7,263**	8,849
– UK	**34,214**	35,959
	3,144,186	3,180,039
Hotel operations and management		
– Australia	**3,587,517**	3,072,117
– HK	**4,773,740**	5,013,922
– Malaysia	**749,975**	697,001
– PRC	**1,931,811**	1,925,428
– Singapore	**593,094**	569,002
– UK	**1,885,773**	1,688,598
– Europe (other than UK)	**269,615**	245,583
	13,791,525	13,211,651
Car park operations and facilities management		
– Australia and New Zealand	**901,232**	811,165
– Europe	**75,311**	135,604
– Malaysia	**113,457**	126,556
	1,090,000	1,073,325
Gaming operations		
– Australia	**3,231,513**	1,635,258
– Czech Republic	**201,075**	156,399
	3,432,588	1,791,657

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6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets (continued)

	2026 HK$'000	2025 HK$'000
Securities and financial product investments in HK	**958,218**	1,008,093
Provision of mortgage services		
– Australia	**559**	353,386
– HK	**661,539**	647,820
	662,098	1,001,206
Segment assets	**39,537,407**	39,898,579
Unallocated corporate assets	**2,734,211**	2,644,777
Total assets	**42,271,618**	42,543,356

(c) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers determined based on the operating location and (ii) the Group's non-current assets by location of assets, excluding investment securities, amounts due from associates, amounts due from joint ventures, amount due from an investee company, loan receivables, finance lease receivables, restricted bank deposits, pledged deposits, other assets, other receivables and deferred tax assets.

	Revenue from external customers		Non-current assets	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
Australia and New Zealand	**2,594,743**	3,516,235	**7,319,823**	6,714,846
Czech Republic	**611,119**	568,144	**578,714**	527,645
HK	**1,185,599**	1,760,199	**7,037,116**	8,115,993
Malaysia	**229,619**	197,104	**817,014**	781,069
PRC	**237,904**	263,706	**4,243,212**	4,041,056
Singapore	**126,464**	666,306	**538,052**	514,686
UK	**1,613,577**	2,568,392	**1,611,767**	1,624,606
Europe (other than UK)	**6,688**	32,148	**59,937**	111,894
	6,605,713	9,572,234	**22,205,635**	22,431,795

6. SEGMENT INFORMATION (CONTINUED)

(d) Other information

The following table sets out amounts included in the measure of segment profit or loss or segment assets:

	2026								
	Property development HK$'000	Property investment HK$'000	Hotel operations and management HK$'000	Gaming operations HK$'000	Car park operations and facilities management HK$'000	Securities and financial product investments HK$'000	Provision of mortgage services HK$'000	Unallocated HK$'000	Consolidated HK$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Depreciation of property, plant and equipment	(26,060)	(1,275)	(394,001)	(15,320)	(70,558)	-	-	(5,544)	(512,758)
Gain (loss) on disposal of property, plant and equipment	146	(111)	(1,181)	-	91,130	-	-	(281)	89,703
Gain on disposal of property, plant and equipment arising from finance lease agreement	-	-	66,973	-	-	-	-	-	66,973
Change in fair value of investment properties	-	(27,114)	(5,950)	-	-	-	-	(811)	(33,875)
Change in fair value of financial assets at FVTPL	-	-	-	-	-	61,940	-	212	62,152
Change in fair value of derivative financial instruments	-	-	-	-	-	4,462	-	-	4,462
Share of results of associates	-	(3,649)	182	(372,247)	-	-	-	-	(375,714)
Share of results of joint ventures	(505,523)	-	(20,788)	-	(491)	-	-	(496)	(527,298)
Interests in associates	1,778	211,728	8,250	-	-	-	-	-	221,756
Interests in joint ventures	1,054,321	-	387,793	2,343,295	39,254	-	-	1,448	3,826,111
Acquisition in property, plant and equipment	46,032	1,587	268,656	-	100,854	-	-	246	417,375
Additions of investment properties	-	80,467	-	-	-	-	-	-	80,467
Investment securities	5	-	27,010	49,561	-	946,968	559	51,640	1,075,743
Amortisation of contract costs	214,175	-	-	-	-	-	-	-	214,175
Impairment loss on properties for sales	(193,296)	-	-	-	-	-	-	-	(193,296)
Gain on disposal of interests in a joint venture	-	-	-	-	-	-	277,397	-	277,397
Impairment loss on deposits for acquisition of property, plant and equipment	-	-	(89,238)	-	-	-	-	-	(89,238)
Provisional gain from acquisition of the additional equity interest in DBC	-	-	-	725,531	-	-	-	-	725,531

Notes to the Consolidated Financial Statements

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6. SEGMENT INFORMATION (CONTINUED)

(d) Other information (continued)

	2025								
	Property development HK$'000	Property investment HK$'000	Hotel operations and management HK$'000	Gaming operations HK$'000	Car park operations and facilities management HK$'000	Securities and financial product investments HK$'000	Provision of mortgage services HK$'000	Unallocated HK$'000	Consolidated HK$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Depreciation of property, plant and equipment	(45,621)	(1,247)	(329,388)	(8,109)	(89,035)	-	-	(15,330)	(488,730)
(Loss) gain on disposal of property, plant and equipment	(1,966)	(46)	6,659	-	1,672	-	-	10	6,329
Change in fair value of investment properties	-	(204,604)	(31,359)	-	-	-	-	-	(235,963)
Change in fair value of financial assets at FVTPL	-	-	-	-	-	41,784	-	-	41,784
Change in fair value of derivative financial instruments	-	-	-	-	-	1,897	-	-	1,897
Share of results of associates	-	(5,806)	(2,249)	(378,518)	-	-	-	-	(386,573)
Share of results of joint ventures	(57,573)	-	(25,676)	-	3,549	-	3,150	(1,008)	(77,558)
Interests in associates	1,619	219,322	1,490,728	-	-	-	-	-	1,711,669
Interests in joint ventures	1,856,029	1	330,750	-	42,352	-	-	1,943	2,231,075
Acquisition in property, plant and equipment	153,341	1,417	1,016,287	-	3,512	-	-	2,033	1,176,590
Additions of investment properties	-	148,025	-	-	-	-	-	-	148,025
Investment securities	5	-	35,051	49,282	-	978,904	71,857	-	1,135,099
Amortisation of contract costs	414,553	-	-	-	-	-	-	-	414,553
Impairment loss on properties for sales	(311,065)	-	-	-	-	-	-	-	(311,065)
Impairment loss recognised on debt instruments at FVTOCI included in profit or loss	-	-	-	-	-	(9,372)	-	-	(9,372)

Information about segment liabilities are not regularly reviewed by CODM. Accordingly, segment liability information is not presented.

7. REVENUE

Revenue represents the aggregate amount of proceeds from sales of properties and construction, gross rental from leasing of properties, income from hotel operations and management, car park operations and facilities management, gaming operations, provision of property management services, interest income and dividend income from financial instruments and other operations as set out as follows:

	2026 HK$'000	2025 HK$'000
Sales of properties	**2,817,020**	6,081,655
Construction revenue	**57,871**	72,957
Hotel revenue		
– room revenue	**2,059,878**	1,787,803
– food and beverage	**237,631**	194,100
Car park income		
– parking revenue	**575,989**	598,360
– management fee	**91,494**	116,121
Gaming revenue	**448,114**	408,799
Provision of property management services	**60,938**	36,500
Other operations	**26,833**	16,030
Revenue from contracts with customers	**6,375,768**	9,312,325
Leasing of properties – operating lease	**178,685**	185,014
Loan interest income	**7,540**	21,832
Interest income from financial instruments	**41,848**	48,708
Dividend income from financial instruments	**1,872**	4,355
	6,605,713	9,572,234
Timing of revenue recognition from contracts with customers		
– At a point in time	**3,529,598**	6,139,668
– Over time	**2,846,170**	3,172,657
	6,375,768	9,312,325

The disaggregation of revenue by geographical location is consistent with the segment disclosures under note 6.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

7. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	For the year ended 31 March 2026				
	Segment revenue HK$'000	Leasing of properties and car park income HK$'000	Food and beverage HK$'000	Interest and dividend income HK$'000	Consolidation HK$'000
Property development*	**2,947,210**	**(72,319)**	**–**	**–**	**2,874,891**
Hotel operations	**2,381,401**	**(57,059)**	**(264,464)**	**–**	**2,059,878**
Car park operations	**665,672**	**1,811**	**–**	**–**	**667,483**
Gaming operations	**448,114**	**–**	**–**	**–**	**448,114**
Provision of property management services	**–**	**60,938**	**–**	**–**	**60,938**
Food and beverage	**–**	**–**	**237,631**	**–**	**237,631**
Other operations	**–**	**–**	**26,833**	**–**	**26,833**
Revenue from contracts with customers	**6,442,397**	**(66,629)**	**–**	**–**	**6,375,768**
Leasing of properties	**112,056**	**66,629**	**–**	**–**	**178,685**
Provision of mortgage services	**9,342**	**–**	**–**	**(1,802)**	**7,540**
Interest income and dividend income from financial instruments	**41,918**	**–**	**–**	**1,802**	**43,720**
Total revenue	**6,605,713**	**–**	**–**	**–**	**6,605,713**

	For the year ended 31 March 2025				
	Segment revenue HK$'000	Leasing of properties and car park income HK$'000	Food and beverage HK$'000	Interest and dividend income HK$'000	Consolidation HK$'000
Property development*	6,179,078	(24,466)	–	–	6,154,612
Hotel operations	2,077,216	(79,115)	(210,130)	(168)	1,787,803
Car park operations	712,629	1,852	–	–	714,481
Gaming operations	408,799	–	–	–	408,799
Provision of property management services	–	36,500	–	–	36,500
Food and beverage	–	–	194,100	–	194,100
Other operations	–	–	16,030	–	16,030
Revenue from contracts with customers	9,377,722	(65,229)	–	(168)	9,312,325
Leasing of properties	119,785	65,229	–	–	185,014
Provision of mortgage services	51,769	–	–	(29,937)	21,832
Interest income and dividend income from financial instruments	22,958	–	–	30,105	53,063
Total revenue	9,572,234	–	–	–	9,572,234

* Revenue from property development includes sales of properties and construction revenue.

7. REVENUE (CONTINUED)

Performance obligations for contracts with customers and revenue recognition policies

Sales of properties recognised at a point in time

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers other than sales of properties in Singapore and Malaysia. Revenue from sales of such residential properties is therefore recognised at a point in time when the handover procedure is completed and the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

In different locations, the Group receives 5% to 20% of the contract value as deposits from customers when they sign the sale and purchase agreement. Such deposits result in contract liabilities being recognised before the property construction period.

The Group considers the deposits do not give rise to a material significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money.

Sales of properties recognised over time

Revenue from sales of properties in Singapore is recognised over time because the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Revenue for these sales of properties is recognised based on the stage of completion of the contract using input method.

The Group's sales contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 5% to 20% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Construction revenue

Construction revenue is recognised based on the stage of completion of the contract using output method. The Group's construction contracts include payment schedules which require monthly payments over the construction period, with reference to the survey of works performed.

7. REVENUE (CONTINUED)

Performance obligations for contracts with customers and revenue recognition policies (continued)

Hotel revenue

The hotel room revenue from customers are recognised over time using output method when the services and facilities are provided. The Group allows an average credit period is not more than 30 days to travel agents and corporate customers.

Car park income

The car park revenue from customers are recognised over time using output method when the service and facilities are provided.

Gaming revenue

Gaming revenue is the aggregate net difference between gaming wins and losses, and is recognised at a point in time.

Provision of property management services

Revenue from property management service is recognised over time using output method as income when the services and facilities are provided.

Food and beverage

For income from food and beverage, revenue is recognised when the food and beverage are delivered to the customer.

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at the reporting period and the expected timing of recognising revenue from sales of properties and construction revenue are as follows:

	2026 **HK$'000**	2025 HK$'000
Within one year	**1,252,131**	2,220,937
More than one year but not more than two years	**1,350,153**	286,693
More than two years	**1,489,651**	1,323,480
	4,091,935	3,831,110

The amount disclosed above do not include contracts for property management services and car park management fee in which the Group bills a fixed amount each month according to the terms.

As at 31 March 2026 and 31 March 2025, contracts with customers with unsatisfied performance obligations for the income from gaming operations, hotel revenue and parking revenue have original expected duration of one year or less.

Lease revenue

During the years ended 31 March 2026 and 2025, all income from lease of properties are fixed lease payments.

8. OTHER GAINS AND LOSSES

	2026 HK$'000	2025 HK$'000
Change in fair value of financial assets at FVTPL	**62,152**	41,784
Loss on disposal of debt instruments at FVTOCI	**(11,320)**	(14,648)
Change in fair value of derivative financial instruments	**4,462**	1,897
Net foreign exchange (loss) gain	**(106,637)**	151,944
Impairment loss on deposit for acquisition of property, plant and equipment	**(89,238)**	–
Gain on disposal of property, plant and equipment	**89,703**	6,329
Gain on disposal of property, plant and equipment arising from finance lease arrangement	**66,973**	–
Gain on disposal of interest in a joint venture (Note)	**277,397**	–
	293,492	187,306

Certain comparative figures have been reclassified to conform with the current year's presentation.

Note:

On 2 July 2025, the Group completed the sale of its entire 53.21% interest in BC Investment Group Holdings Limited ("BC Group"), a joint venture of the Group, comprising 12,149,864 shares, to BCSIHC Pty Ltd (as trustee for the BCSIHC Trust), an existing shareholder of BC Group and an independent third party, resulting in a gain of HK$277,397,000. The principal activity of BC Group is provision of mortgage services as disclosed in note 21. The initial consideration was Australian dollar ("A$") 8.75 per share, amounting to A$106,311,310 (equivalent to approximately HK$547,370,000), plus a per share earn-out payment. The per share earn-out payment is accounted for as a contingent consideration designed to let the Group capture additional value based on BC Group's subsequent financial performance. The maximum per share payment amount is A$0.43 per share and the earn-out period is the period beginning on the completion date and ending on the first anniversary of the completion date. Further details are set out in the Company's announcement published on 28 February 2025.

9. PROVISIONAL GAIN FROM ACQUISITION OF THE ADDITIONAL EQUITY INTEREST IN DBC

On 12 August 2025, the Group, together with Chow Tai Fook Enterprises Limited ("CTFE"), entered into an implementation deed (the "Deed") with The Star to restructure their respective interests in the Queen's Wharf Brisbane integrated resort project and certain other Australian assets (the "Transaction"). The Deed provides, among other things, for the Group and CTFE to acquire an additional 50% equity interest in DBC from The Star.

On 31 March 2026, the Group, together with CTFE, through their respective subsidiaries, completed the acquisition of the additional 50% equity interest in DBC from The Star (the "Acquisition").

Prior to completion of the Acquisition, the Group held 25% equity interest in DBC, which was accounted for as an associate using the equity method in accordance with HKAS 28 *Investments in Associates and Joint Ventures*. Following completion of the Acquisition, the Group and CTFE each hold 50% equity interest in DBC. As all relevant activities of DBC requires the unanimous consent of both parties, the Group and CTFE are assessed to have joint control over DBC. Accordingly, DBC has been reclassified from an associate to a joint venture of the Group and continues to be accounted for using the equity method.

The additional 25% equity interest acquired by the Group as a result of the Transaction is recognised at HK$1,166,033,000 as at 31 March 2026, representing the fair value of the additional share of DBC's net identifiable assets, determined in accordance with HKFRS 13 *Fair Value Measurement*, and is included in interests in joint ventures (Note 21).

9. PROVISIONAL GAIN FROM ACQUISITION OF THE ADDITIONAL EQUITY INTEREST IN DBC (CONTINUED)

As stipulated in the Deed, the Transaction also involves the following principal transfers of assets and payments between the parties (collectively referred to as "Consideration Payables"), including:

- the acquisition by DBC from The Star of Treasury Hotel and Treasury Car Park (collectively, the "Treasury Assets");
- the acquisition by the Group and CTFE of an additional 50% equity interest in Festival Car Park Pty Ltd from The Star (held 25%, 25% and 50% by Group, CTFE and The Star, respectively, as at 31 March 2026). Festival Car Park Pty Ltd is accounted for an associate of the Group as at 31 March 2026;
- the disposal by the Group and CTFE of their aggregate 66.66% interest in Destination Gold Coast Consortium Pty Ltd, DGC Consortium Development Trust, Destination Gold Coast Consortium Hotel Pty Ltd and DGC Consortium Hotel Trust and their respective subsidiaries (collectively, "DGCC") to The Star. DGCC is accounted for as joint ventures of the Group as at 31 March 2026;
- an earn-out payment by the Group and CTFE to The Star contingent upon the financial performance and position of DBC up to 30 June 2030, capped at A$225,000,000 (equivalent to approximately HK$1,204,000,000); and
- a cash payment of A$18,000,000 (equivalent to approximately HK$96,000,000) from the Group and CTFE to The Star.

The transfer of certain items included in the Consideration Payables is subject to certain regulatory approvals. If the Deed is terminated subsequent to completion of the Acquisition, the Acquisition remains valid and is not reversible. In such circumstances, alternative settlement mechanisms apply, including payments by the Group and CTFE to The Star an amount equal to any distributions received from a residential project and refund of cash payment (if received by The Star) as mentioned above.

The contingent considerations are contingent in nature. Based on management's assessment, the satisfaction of the relevant conditions, including obtaining required regulatory approvals, is considered the most likely outcome. Accordingly, upon completion of the Acquisition, Consideration Payables of HK$440,502,000 have been recognised, measured at fair value based on the estimated fair values of the assets and payments to be transferred, of which HK$285,155,000 is classified as non-current liability as at 31 March 2026 since the earn-out payment will only be settled after 30 June 2030.

The fair value measurement involves significant judgment and estimation. Key inputs used in DCF analysis for the fair value of the additional 25% share of net identifiable assets of DBC include revenue growth; EBITDA margin, the discount rate and the terminal growth rate. The key inputs used in income capitalisation approach, DCF analysis, market approach and net asset-based approach for the fair value of the components of Consideration Payables include capitalisation rate, discount rate, terminal yield, terminal growth rate, unit rate per room and EBITDA margin.

9. PROVISIONAL GAIN FROM ACQUISITION OF THE ADDITIONAL EQUITY INTEREST IN DBC (CONTINUED)

A bargain purchase gain arising from the Transaction of HK$725,531,000, together with deferred tax charge of HK$309,626,000 as disclosed in Note 37, has been recognised on a provisional basis in the consolidated financial statements for the year ended 31 March 2026. This gain is subject to adjustment during the measurement period if new information about facts and circumstances that existed at the acquisition date becomes available. Changes arising from post-acquisition events will be recognised in profit or loss in the period in which they arise. The Group expects the transfer of Consideration Payables to be completed in the second half of 2026. As at 31 March 2026, certain assets to be transferred as part of the Consideration Payables are not classified as assets held for sale under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* as at 31 March 2026 as the transfer is subject to regulatory approvals. Further details of the Transaction are set out in the Company's announcement dated 31 March 2026.

10. FINANCE COSTS

	2026 **HK$'000**	2025 HK$'000
Interest on:		
Bank borrowings	**1,106,819**	1,585,943
Other loans	**18,617**	3,047
Interest on lease liabilities	**11,615**	14,315
Interest on notes	**29,033**	26,729
Amortisation of front-end fee of bank loans	**25,183**	30,205
Others	**52,430**	8,522
Total interest costs	**1,243,697**	1,668,761
Less: amounts capitalised to:		
– properties for sale (properties under development)	**(333,040)**	(490,091)
– property, plant and equipment (owned properties under development)	**(75,897)**	(144,887)
	834,760	1,033,783

Borrowing costs capitalised during the year which arose on the general borrowing pool of the Group were calculated by applying a capitalisation rate of 1.32% to 6.55% (2025: 4.15% to 9.33%) per annum to expenditure on the qualifying assets.

11. INCOME TAX EXPENSE

	2026 HK$'000	2025 HK$'000
The income tax expense (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	**34,524**	84,798
PRC Enterprise Income Tax ("PRC EIT")	**4,821**	11,693
PRC Land Appreciation Tax ("PRC LAT")	**5,231**	2,217
Australia Income Tax	**17,227**	(197)
Malaysia Income Tax	**6,493**	2,659
UK Income Tax	**12,854**	66,325
Czech Republic Income Tax	**12,053**	13,505
	93,203	181,000
Dividend withholding tax and interest withholding tax	**53,883**	22,824
(Over) under provision in prior years:		
Hong Kong Profits Tax	**(30,075)**	(5,959)
PRC LAT	**(31)**	–
Australia Income Tax	**4,559**	(23)
Malaysia Income Tax	**4,073**	4,506
UK Income tax	**2,076**	(2,373)
	(19,398)	(3,849)
Deferred taxation (note 37)	**341,725**	(97,881)
	469,413	102,094

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

PRC EIT is calculated in accordance with the EIT Law and Implementation Regulations of the EIT Law at the rate of 25% for both years.

PRC LAT is levied at the deemed levying rates in accordance with the relevant PRC tax laws and regulations.

Pursuant to EIT Law and Implementation Regulations of the EIT Law, distribution of the profits earned by the subsidiaries in the PRC since 1 January 2008 to holding companies is subjected to the PRC withholding tax at the applicable tax rate of 5% or 10%.

The domestic statutory tax rate of Australia, Malaysia, Singapore, UK and Czech Republic is 30%, 24%, 17%, 25% and 21% (2025: 30%, 24%, 17%, 25% and 21%) of the estimated assessable profits, respectively.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to (loss) profit before tax per the consolidated statement of profit or loss as follows:

	Hong Kong HK$'000	PRC HK$'000	Australia HK$'000	Malaysia HK$'000	Singapore HK$'000	UK and Europe HK$'000	Consolidated HK$'000
2026							
(Loss) profit before tax	(1,614,886)	55,155	896,914	149,403	8,332	128,913	(376,169)
Applicable income tax rate	16.5%	25%	30%	24%	17%	21% to 25%	
Tax at the applicable income tax rate	(266,456)	13,789	269,074	35,857	1,416	31,310	84,990
Tax effect of expenses not deductible for tax purpose	198,459	38,154	120,024	850	15	85,188	442,690
Tax effect of income not taxable for tax purpose	(152,911)	(5,445)	(144,786)	(21,139)	(1,091)	(85,846)	(411,218)
PRC LAT	-	5,231	-	-	-	-	5,231
Tax effect of taxable temporary difference previously not recognised	(8,100)	-	-	-	-	(102)	(8,202)
Tax effect of deductible temporary difference not recognised	130	4,010	-	-	-	-	4,140
Utilisation of tax losses previously not recognised	(3,514)	(3,144)	-	-	-	(10,567)	(17,225)
Tax effect of PRC LAT	-	(1,307)	-	-	-	-	(1,307)
Utilisation of deductible temporary differences previously not recognised	(765)	-	-	-	-	(532)	(1,297)
Tax effect of tax losses not recognised	166,649	-	-	1,421	-	1,958	170,028
Tax effect of share of results of associates	602	-	111,674	-	(31)	-	112,245
Tax effect of share of results of joint ventures	124,103	-	(60,825)	(8,514)	3,063	-	57,827
(Over) under provision in prior years	(30,075)	(31)	4,559	4,073	-	2,076	(19,398)
Withholding tax	145	-	53,738	-	-	-	53,883
Others	(233)	(4,716)	3,442	(1,981)	(3,372)	3,886	(2,974)
Income tax expense for the year	28,034	46,541	356,900	10,567	-	27,371	469,413

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11. INCOME TAX EXPENSE (CONTINUED)

	Hong Kong HK$'000	PRC HK$'000	Australia HK$'000	Malaysia HK$'000	Singapore HK$'000	UK and Europe HK$'000	Consolidated HK$'000
2025							
(Loss) profit before tax	(828,774)	(96,374)	(286,762)	48,777	(49,232)	314,764	(897,601)
Applicable income tax rate	16.5%	25%	30%	24%	17%	21% to 25%	
Tax at the applicable income tax rate	(136,748)	(24,093)	(86,029)	11,706	(8,369)	77,627	(165,906)
Tax effect of expenses not deductible for tax purpose	193,736	13,248	68,162	160	9,009	106,628	390,943
Tax effect of income not taxable for tax purpose	(112,772)	(2,019)	(150,527)	(1,040)	(3,140)	(173,275)	(442,773)
PRC LAT	–	2,217	–	–	–	–	2,217
Tax effect of taxable temporary difference previously not recognised	(436)	–	–	–	–	–	(436)
Tax effect of deductible temporary difference not recognised	2,077	–	11,016	–	–	61,707	74,800
Utilisation of tax losses previously not recognised	(20,058)	(8,636)	(12,701)	(1,934)	–	–	(43,329)
Tax effect of PRC LAT	–	34,485	–	–	–	–	34,485
Utilisation of deductible temporary differences previously not recognised	(700)	–	–	–	–	(502)	(1,202)
Tax effect of tax losses not recognised	109,873	7,437	4,008	1,235	–	9,047	131,600
Tax effect of share of results of associates	958	–	113,555	540	–	–	115,053
Tax effect of share of results of joint ventures	40,041	–	(45,411)	(7,799)	2,741	–	(10,428)
(Over) under provision in prior years	(5,959)	–	(23)	4,506	–	(2,373)	(3,849)
Withholding tax	12,662	–	10,162	–	–	–	22,824
Others	(190)	788	(1,962)	352	(241)	(652)	(1,905)
Income tax expense (credit) for the year	82,484	23,427	(89,750)	7,726	–	78,207	102,094

Details of the deferred taxation are set out in note 37.

12. ASSETS CLASSIFIED AS HELD FOR SALE

On 25 February 2025, Quality Drive Limited ("Hotel Seller"), an indirect wholly-owned subsidiary of the Group and AMTD IDEA Group ("Purchaser A"), an independent third party to the Group, among others, entered into a sale and purchase agreement ("SPA"), pursuant to which the Hotel Seller has agreed to sell, and the Purchaser A has agreed to purchase, the equity interest in Quality Hornsey Propco Limited ("Hotel PropCo") with consideration being GBP22,656,000 (equivalent to approximately HK$233,130,000), subject to certain adjustments on completion date. Further, on 25 February 2025, the Hornsey TH Holdco Limited ("Town Hall Seller"), an indirect wholly-owned subsidiary of the Group and the Purchaser A, among others, entered into another SPA, whereby the Town Hall Seller has agreed to sell, and the Purchaser A has agreed to purchase, the equity interest in Hornsey TH PropCo Limited ("Town Hall PropCo") with consideration being GBP24,544,000 (equivalent to approximately HK$252,558,000), subject to certain adjustments on completion date. During the year ended 31 March 2026, the buyer exercised its right to extend the completion date under each original SPA. The current contractual completion date under each of the Original Hornsey Agreements will be 25 August 2026. The transfer of the shares of Hotel PropCo and Town Hall PropCo were completed on 2 June 2026. Further details of the disposals are set out in the Company's announcement dated 25 February 2025 and 2 June 2026.

On 28 February 2025, the Group entered into the Share Sale Deed ("SSD") with BCSIHC Pty Ltd (as trustee for the BCSIHC Trust), an independent third party to the Group. Pursuant to the SSD, the Group has agreed to sell, and BCSIHC Pty Ltd has agreed to purchase the entire interest held by the Group, being 12,149,864 shares of the BC Investment Group Holdings Limited ("BC Group"), a joint venture of the Group, held by an indirect wholly owned subsidiary of the Group with consideration being A$8.75 per share, amounting to A$106,311,310 (equivalent to approximately HK$547,370,000), plus a per share earn-out payment. On 2 July 2025, the Group completed the sale of its entire 53.21% interest in BC Group, and resulting in a gain of HK$277,397,000 (Note 8). Further details are set out in the Company's announcement dated 28 February 2025.

On 8 December 2025, Far East Consortium Holdings (Australia) Pty Ltd and FEC Hotel Operations Holdings (Australia) Pty Ltd (the "Sellers"), indirect wholly-owned subsidiaries of the Group, entered into a sale and purchase agreement with The Generation Essentials Group (the "Purchaser B"), an independent third party to the Group, pursuant to which the Sellers agreed to dispose of a 50% interest in Perth FEC Pty Ltd and RC Perth Operations Pty Ltd (the "Target Group") for a consideration of A$100,000,000 (equivalent to approximately HK$535,000,000). The transaction was completed on 29 May 2026. The Group is expected to record a gain from the sale of approximately A$32,522,000 (equivalent to approximately HK$173,993,000). Upon Completion, the Target Group will be owned as to 50% by the Purchase B and 50% by the Group. The Target Group will cease to be subsidiaries of the Company and become a joint venture of the Group. Further details of the disposal are set out in the Company's announcements dated 8 December 2025 and 31 May 2026.

On 6 March 2026, the Group entered into a legally binding term sheet ("Term Sheet") with Purchaser A. Pursuant to the Term Sheet, the Purchaser A agrees to acquire from FEC Property Holdings (UK) Limited ("Office Seller"), a wholly-owned subsidiary of the Group, an office building located at 40, Furnival Street, London, EC4A 1JQ ("UK Office") for a consideration of GBP18 million (equivalent to approximately HK$179 million). Up to the date of approval for issuance of the consolidated financial statements, the disposals have yet to be completed. Further details of the disposal is set out in the Company's announcement dated 6 March 2026.

12. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The related assets in respect of the above disposals have been classified as held for sale and are separately presented in the consolidated statement of financial position as the directors expect that the sales are highly probable and will be completed within 12 months from the end of the reporting period.

On 2 June 2026, the Group entered into a deed of variation to the sales and purchase agreements ("SPAs") to vary the terms of the SPAs for the disposal of the office, hotel and town hall in the United Kingdom, resulting in a revised aggregate consideration of GBP59.5 million (equivalent to approximately HK$612.3 million) due to the change of the consideration for the disposal of UK Office from GBP18 million (equivalent to approximately HK$185.2 million) to approximately GBP12.3 million (equivalent to approximately HK$126.6 million) resulting from a change in structure from a direct sale of the UK Office to the equity interest in FEC Property Holdings (UK) Limited ("Office PropCo"), with settlement of the consideration revised from a combination of cash and loan as contemplated under the Term Sheet to a combination of cash and issuance of the Purchaser A's shares under the deed of variation. Further, Crouch End (FEC) Limited, a wholly-owned subsidiary of the Group has agreed to provide a profit guarantee of 5% to 6% in respect of the hotel business under Hotel PropCo operated by Green Boutique Hotel Limited ("Hotel OpCo") to the Purchaser A for a period of 2 years from the date of deed of variation. The transfer of the shares of Hotel PropCo and Town Hall PropCo were completed on 2 June 2026 and the completion of the Office PropCo Share is scheduled to take place on the 45th day from the date of the deed of variation. Further details of the disposals are set out in the Company's announcement dated 2 June 2026.

The major classes of assets classified as held for sale are as follows:

	2026 **HK$'000**	2025 HK$'000
Property, plant and equipment	**1,199,692**	252,951
Interest in a joint venture	**–**	270,042
	1,199,692	522,993

13. LOSS FOR THE YEAR

	2026 HK$'000	2025 HK$'000
Loss for the year has been arrived at after charging:		
Cost of properties sold and construction contract recognised as an expense		
– Over time	–	555,950
– At point in time	2,029,954	4,018,685
	2,029,954	4,574,635
Auditor's remuneration		
– audit services	31,052	22,078
– non-audit services	1,430	1,276
Depreciation of property, plant and equipment (included depreciation of leased properties with HK$35,389,000 (2025: HK$49,823,000))	512,758	488,730
Amortisation of contract costs	214,175	414,553
Impairment loss on		
– property, plant and equipment included in "depreciation and impairment of hotel and car park assets"	86,185	6,749
– properties for sale	193,296	311,065
Impairment loss under ECL model recognised (reversed) on		
– loan receivables	1,624	–
– debt instruments at FVTOCI	–	9,372
– trade debtors	9,006	1,674
– amounts due from joint ventures	(5,443)	84,584
	5,187	95,630
Staff costs (included HK$680,028,000 (2025: HK$654,058,000) in cost of sales and services)		
– Directors' emoluments (note 15(a))	25,683	28,504
– Other staffs	1,199,702	1,161,100
	1,225,385	1,189,604
and after crediting:		
Bank interest income	36,583	34,029
Finance lease interest income	2,415	–
Other interest income	38,739	15,075
Government grants	11,055	353

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share (2025: basic loss per share) attributable to the shareholders of the Company is based on the consolidated loss for the year attributable to the shareholders of the Company of HK$1,210,699,000 (2025: HK$1,275,122,000) and the number of shares calculated as follows:

	2026 '000	2025 '000
Weighted average number of ordinary shares for the purpose of basic and diluted (2025: basic) loss per share	**3,059,040**	3,059,040

No diluted loss per share is presented as there was no potential ordinary share in issue in 2025.

The computation of diluted loss per share does not assume the exercise of the Company's options since their assumed exercise would result in a decrease in loss per share for 2026.

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executive's emoluments

The emoluments paid and payable to each of the directors and chief executive of the Company for the year, disclosed pursuant to the applicable Listing Rules and the HKCO, is as follows:

Name of directors	Fees HK$'000	Salaries, bonuses and other benefits HK$'000	Retirement benefit scheme contributions HK$'000	Equity-settled share-based expense HK$'000	Total HK$'000
For the year ended 31 March 2026					
Executive Directors:					
David CHIU	25	2,040	–	–	2,065
Dennis CHIU	25	1,942	13	–	1,980
Craig Grenfell WILLIAMS	25	3,701	153	–	3,879
Wing Kwan Winnie CHIU	25	8,185	18	247	8,475
Cheong Thard HOONG	25	2,935	18	–	2,978
Jennifer Wendy CHIU	25	5,198	36	247	5,506
Independent Non-executive Directors:					
Lai Him Abraham SHEK	250	–	–	–	250
Kwong Siu LAM	250	–	–	–	250
Wai Hon Ambrose LAM	300	–	–	–	300
	950	24,001	238	494	25,683

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Name of directors	Fees HK$'000	Salaries, bonuses and other benefits HK$'000	Retirement benefit scheme contributions HK$'000	Total HK$'000
For the year ended 31 March 2025				
Executive Directors:				
David CHIU	25	2,040	–	2,065
Dennis CHIU	25	1,809	–	1,834
Craig Grenfell WILLIAMS	25	3,942	146	4,113
Cheong Thard HOONG	25	4,125	18	4,168
Wing Kwan Winnie CHIU	25	9,425	18	9,468
Jennifer Wendy CHIU	25	5,995	36	6,056
Independent Non-executive Directors:				
Lai Him Abraham SHEK	250	–	–	250
Kwong Siu LAM	250	–	–	250
Wai Hon Ambrose LAM	300	–	–	300
	950	27,336	218	28,504

David CHIU is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.

The fee paid or payable to Executive Directors and Independent Non-executive Directors shown above were mainly for their services in connection with their services as directors of the Company.

The salaries, bonuses, other benefits and retirement benefits scheme contributions paid or payable to Executive Directors shown above were mainly for their services in connection with the management of the affairs of the Group.

Performance related incentive payment was paid/payable to Craig Grenfell WILLIAMS of HK$1,277,500 (2025: HK$1,641,000) respectively and included in salaries and other benefits, which was determined with reference to their performances.

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 March 2026 and 31 March 2025.

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

(b) Five highest paid employees

Of the five individuals with the highest emoluments in the Group, four (2025: four) were directors whose emoluments are disclosed above. The remuneration of the remaining one (2025: one) individuals are as follows:

	2026 HK$'000	2025 HK$'000
Salaries and other benefits	**3,570**	3,614
Retirement benefits scheme contributions	**148**	143
	3,718	3,757

The emolument of the highest paid employees who are not directors of the Company was within the following band:

	2026 Number of employee	2025 Number of employee
HK$3,500,001 to HK$4,000,000	**1**	1

No emolument was paid to the directors and the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

16. DIVIDENDS

	2026 HK$'000	2025 HK$'000
Dividends recognised as distribution during the year:		
2026 interim dividend of HKnil cent per share (2025: 2025 interim dividend of HK1.0 cent per share)	**–**	30,349
2025 final dividend of HKnil cent per share (2025: 2024 final dividend of HK10.0 cents per share)	**–**	281,760
	–	312,109

The directors do not recommend payment of 2026 interim dividend (2025: recommend payment of 2025 interim dividend of HK1.0 cent per share).

The directors do not recommend payment of final dividend for the years ended 31 March 2025 and 31 March 2026.

17. INVESTMENT PROPERTIES

	Completed properties HK$'000	Properties under construction or development HK$'000	Total HK$'000
At 1 April 2024	4,246,543	1,854,240	6,100,783
Additions	4,898	143,127	148,025
Transfer upon completion	420,000	(420,000)	–
Reclassify to property, plant and equipment	(109,086)	–	(109,086)
Disposals	(21,242)	–	(21,242)
Change in fair value	(174,536)	(61,427)	(235,963)
Exchange alignment	(43,625)	(13,660)	(57,285)
At 31 March 2025	4,322,952	1,502,280	5,825,232
Additions	7,463	73,004	80,467
Transfer upon completion	955,747	(955,747)	–
Reclassify from properties under development	–	33,788	33,788
Reclassify to property, plant and equipment	(51,870)	–	(51,870)
Disposals	(293)	–	(293)
Change in fair value	(40,630)	6,755	(33,875)
Exchange alignment	166,883	60,180	227,063
At 31 March 2026	5,360,252	720,260	6,080,512

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 18 years (2025: 1 to 18 years). The rental payment of leases of offices and retail stores are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the investment properties in HK and outside HK at 31 March 2026, 31 March 2025 and at the date of transfer have been arrived at on the basis of a valuation carried out on those dates by the following independent qualified professional valuers:

Location of the investment properties	Independent qualified professional valuers	Qualification
Australia	CBRE Valuations Pty Limited Colliers International (WA) Pty Ltd	Member of the Australian Property Institute
Czech Republic	Grant Thornton Appraisal services a.s.	Qualified valuer registered based on the decision of the Minister of Justice of the Czech Republic
HK/PRC	Cushman & Wakefield Limited Knight Frank Petty Ltd.	Member of the Hong Kong Institute of Surveyors
Singapore	Savills Valuation and Professional Services (S) Pte. Ltd. Knight Frank Pte Ltd.	Member of the Singapore Institute of Surveyors and Valuers
UK	Hallams Property Consultants LLP Thwaites Real Estate Ltd	Royal Institution of Chartered Surveyors

In determining the fair value of the relevant properties, the Group engages the independent qualified professional valuers to perform the valuation. The management of the Company works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings of the valuation to the board of directors of the Company periodically to explain the cause of fluctuations in the fair value of the investment properties.

The valuation of the completed investment properties, which falls under level 3 of the fair value hierarchy, was arrived at by reference to market unit rates which represent market evidence of transaction prices for similar properties at similar locations or by capitalisation of future rental which is estimated by reference to comparable rental as available in the relevant markets. In the valuation, the market rentals of all lettable units of the properties are made reference to the rentals achieved by the Group in the lettable units as well as those of similar properties in the neighbourhood. The capitalisation rate adopted is by reference to the yield rates observed by the Valuer for similar properties in the locality and adjusted for the Valuer's knowledge of factors specific to the respective properties.

17. INVESTMENT PROPERTIES (CONTINUED)

For investment properties under construction or development, which falls under level 3 of the fair value hierarchy, the valuations have been arrived at assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained. The key inputs in the valuations include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the independent qualified professional valuers' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the independent qualified professional valuers based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

The fair value measurement of Group's major investment properties and information about the fair value hierarchy at 31 March 2026 and 31 March 2025 are as follows:

The key inputs used in valuing the investment properties under the income capitalisation approach were the capitalisation rates used and monthly market rent. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value of the investment properties, and vice versa.

The key inputs used in valuing the investment properties under the direct comparison approach and under the residual value approach were the monthly market rent, and gross development value and estimated cost to completion, respectively. An increase in the market unit rate and gross development value would result in an increase in the fair value of the investment properties and investment properties under construction or development, respectively, and vice versa. An increase in the estimated cost to completion would result in a decrease in the fair value of the investment properties under construction or development, and vice versa.

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17. INVESTMENT PROPERTIES (CONTINUED)

Details of the significant unobservable input are as follows:

Class of property	Carrying amount 2026 HK$'000	Carrying amount 2025 HK$'000	Significant unobservable input(s)
Completed investment properties			
Income capitalisation approach			
Office portion in HK	**345,500**	419,900	(1) Capitalisation rate 2.60% – 2.85% (2025: 2.38% – 2.63%) per annum (2) Monthly market rent HK$26.6 to HK$36.7 (2025: HK$26.6 to HK$37.2) per square foot
Retail portion in HK	**1,546,631**	1,642,503	(1) Capitalisation rate 2.80% – 3.75% (2025: 2.7% – 3.6%) per annum (2) Monthly market rent HK$13.4 to HK$155.0 (2025: HK$13.6 to HK$162.0) per square foot
Car park in HK	**22,400**	22,400	(1) Capitalisation rate 3.2% (2025: 3.2%) per annum (2) Monthly market rent HK$1,700 (2025: HK$1,700) per car parking space
Retail portion in the PRC (Note (b))	**1,493,629**	1,502,615	(1) Capitalisation rate 4.0% – 5.0% (2025: 4.0% – 5.0%) per annum (2) Monthly market rent Renminbi ("RMB") 27 to RMB420 (2025: RMB27 to RMB420) per square metre
Office portion in the PRC	**69,161**	61,725	(1) Capitalisation rate 4.5% (2025: 4.5%) per annum (2) Monthly market rent RMB77 (2025: RMB78) per square metre
Retail portion in Australia	**474,493**	362,060	(1) Capitalisation rate 5.5% to 9.75% (2025: 5.5% to 9.5%) per annum (2) Monthly market rent Australian Dollar ("A$") 581 to A$14,933 (2025: A$540 to A$15,500) per square metre
Retail portion in the PRC	**12,995**	12,840	(1) Capitalisation rate 5% (2025: 5%) per annum (2) Monthly market rent RMB51 (2025: RMB51) per square metre

17. INVESTMENT PROPERTIES (CONTINUED)

Class of property	Carrying amount 2026 HK$'000	2025 HK$'000	Significant unobservable input(s)
Residential in the PRC (Note(c))	**1,096,100**	–	(1) Capitalisation rate 3.25% per annum (2) Monthly rent RMB56 per square metre
Retail portion in the UK	**34,214**	35,959	(1) Capitalisation rate 5% to 11% (2025: 8% to 12%) per annum (2) Monthly market rent GBP8 to GBP18 (2025: GBP8 to GBP23.1) per square foot
Retail portion in Czech Republic (Note (d))	**4,558**	4,966	(1) Capitalisation rate 5.03% (2025: 7.75%) per annum (2) Monthly market rent CZK1,200 (2025: CZK1,235) per square metre
Direct comparison approach			**Market unit rate**
Car park in the HK	**31,000**	39,000	Unit sales rate HK$2,400,000 (2025: HK$3,000,000) per car parking space
Car park in the PRC	**79,586**	75,680	RMB220,000 to RMB290,000 (2025: RMB220,000 to RMB290,000) per car parking space
Retail portion in Singapore	**149,985**	143,304	Singapore Dollar ("S$") 38,551 (2025: S$38,551) per square metre
	5,360,252	4,322,952	
Investment properties under construction or development measured at fair value			
Residual value approach			**Gross development value**
Residential in the PRC (Note(c))	**–**	885,960	RMB12,000 per square metre for residential
			Estimated cost to completion
			Budgeted cost to completion of RMB5,668 per square metre
			Developers' profit of 3%
			Marketing cost of 1.5%

17. INVESTMENT PROPERTIES (CONTINUED)

Class of property	Carrying amount 2026 HK$'000	2025 HK$'000	Significant unobservable input(s)
Retail in HK (Note (a))	**40,000**	–	**Gross development value**
			HK$240,868 per square metre for retail
			Estimated cost to completion
			Budgeted cost to completion of HK$2,031 per square metre
			Developers' profit of 10%
			Marketing cost of 3%
Direct comparison approach			**Market unit rate**
Residential in the PRC	**680,260**	616,320	Unit sales rate RMB9,317 (2025: RMB7,899) per square metre
	720,260	1,502,280	

Notes:

(a) During the year ended 31 March 2026, retail portion of a property under development under properties for sale amounted to HK$33,788,000 was reclassified to investment property under construction or development.

(b) During the year ended 31 March 2026, the Group reclassified an investment property in the PRC amounting to HK$51,870,000 to property, plant and equipment, following a change in its use from retail to hotel operation.

(c) During the year ended 31 March 2026, a residential building in the PRC was completed and transferred to completed investment property.

(d) During the year ended 31 March 2025, investment properties under freehold land amounted to HK$10,186,000 was reclassified to buildings under property, plant and equipment upon commencement of development with a view to owner-occupation.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair value of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

18. PROPERTY, PLANT AND EQUIPMENT

	Leasehold lands HK$'000	Leased properties HK$'000	Owned properties Completed HK$'000	Owned properties Under development HK$'000	Leasehold improvements, furniture, fixtures and equipment HK$'000	Total HK$'000
COST						
At 1 April 2024	2,531,774	630,494	9,725,818	1,893,381	1,604,717	16,386,184
Additions	–	19,077	225,000	787,248	145,265	1,176,590
Disposals	–	–	(199,601)	–	(11,286)	(210,887)
Lease early termination	–	(88,128)	–	–	–	(88,128)
Reclassified to completed properties	95,104	–	1,235,184	(1,330,288)	–	–
Reclassified from investment properties	10,186	–	–	98,900	–	109,086
Reclassified to asset held for sale	–	–	–	(252,951)	–	(252,951)
Exchange alignment	(2,669)	(24,674)	(94,704)	(51,628)	(1,818)	(175,493)
At 31 March 2025	2,634,395	536,769	10,891,697	1,144,662	1,736,878	16,944,401
Additions	–	118,403	1,168	218,700	79,104	417,375
Disposals	–	–	(47,026)	–	(3,644)	(50,670)
Lease early termination	–	(35,113)	–	–	–	(35,113)
Reclassified to completed properties	–	–	101,200	(101,200)	–	–
Reclassified from investment properties	–	–	51,870	–	–	51,870
Derecognition upon finance lease arrangement	(16,916)	–	(37,780)	–	–	(54,696)
Reclassified to asset held for sale	–	–	(1,149,017)	–	–	(1,149,017)
Exchange alignment	34,477	34,843	790,582	8,929	176,429	1,045,260
At 31 March 2026	2,651,956	654,902	10,602,694	1,271,091	1,988,767	17,169,410
DEPRECIATION AND IMPAIRMENT						
At 1 April 2024	427,456	348,123	2,147,565	–	1,214,980	4,138,124
Provided for the year	52,094	49,823	303,860	–	82,953	488,730
Impairment loss recognised in profit or loss	–	–	38,535	–	–	38,535
Impairment loss reversed in profit or loss	–	–	(31,786)	–	–	(31,786)
Disposals	–	–	(4,239)	–	(7,339)	(11,578)
Lease termination	–	(87,845)	–	–	–	(87,845)
Exchange alignment	(878)	1,462	(87,208)	–	(5,934)	(92,558)
At 31 March 2025	478,672	311,563	2,366,727	–	1,284,660	4,441,622
Provided for the year	72,788	35,389	246,404	–	158,177	512,758
Impairment loss recognised in profit or loss	–	–	86,185	–	–	86,185
Disposals	–	–	(14,995)	–	(896)	(15,891)
Lease termination	–	(26,784)	–	–	–	(26,784)
Derecognition upon finance lease arrangement	(8,221)	–	(23,112)	–	–	(31,333)
Reclassified to asset held for sale	–	–	(205,793)	–	–	(205,793)
Exchange alignment	16,600	19,159	288,557	–	79,426	403,742
At 31 March 2026	559,839	339,327	2,743,973	–	1,521,367	5,164,506
CARRYING VALUES						
At 31 March 2026	2,092,117	315,575	7,858,721	1,271,091	467,400	12,004,904
At 31 March 2025	2,155,723	225,206	8,524,970	1,144,662	452,218	12,502,779

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The owned properties are depreciated on a straight-line basis over their useful lives ranging from 25 to 50 years or the remaining term of the lease of land, whichever is the shorter. The leasehold lands and leased properties are depreciated over the terms of the leases. Other items of property, plant and equipment are depreciated on a straight-line basis at the rates of 10% to 20% per annum, or for leasehold improvements, depreciated over its useful life or the terms of the lease, whatever is shorter. No depreciation is provided on freehold land and buildings under development.

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

	Leasehold lands HK$'000	Leased properties HK$'000	Total HK$'000
As at 31 March 2026			
Carrying amount	2,092,117	315,575	2,407,692
As at 31 March 2025			
Carrying amount	2,155,723	225,206	2,380,929
For the year ended 31 March 2026			
Depreciation charge	72,788	35,389	108,177
For the year ended 31 March 2025			
Depreciation charge	52,094	49,823	101,917

	2026 HK$'000	2025 HK$'000
Expense relating to short-term leases and leases of low-value assets	**4,507**	4,249
Additions to right-of-use assets	**118,403**	19,077
Total cash outflow for leases	**73,057**	72,101

The Group leases various car parks, offices and office equipment for its operations. Lease contracts are entered into for fixed term of 1 to 66 years (2025: 1 to 66 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group as lessee (continued)

In addition, the Group owns several hotels and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group has extension options in a number of leases for car parks. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assessed, on lease commencement date, it is reasonably certain to exercise the extension options. Therefore, all the relevant lease payments in the extended period have been included in the calculation of lease liabilities. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event.

The Group regularly entered into short-term leases for slot machines for gaming, motor vehicles and office equipment. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of leases for which short-term lease expense was recognised.

19. GOODWILL

Goodwill arose from the acquisition of 73.75% equity interest in certain subsidiaries, which are engaged in car park operations, in previous year.

During the years ended 31 March 2026 and 2025, the management of the Group determined that there was no impairment of the cash-generating unit containing goodwill.

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20. INTERESTS IN ASSOCIATES

	2026 **HK$'000**	2025 HK$'000
Unlisted investments, at cost	**47,259**	2,174,499
Exchange adjustments	**2,356**	(246,214)
Share of post-acquisition results and other comprehensive income, net of dividends received	**172,141**	(216,616)
	221,756	1,711,669

Particulars of principal associates, which are incorporated and operating in HK except otherwise indicated, at the end of the reporting period are as follows:

Name of associate	Class of shares held	Registered capital/ Proportion of nominal value of issued capital held by the Company indirectly		Principal activities
		2026	2025	
Bermuda Investments Limited	Ordinary	**25%**	25%	Property investment
Omicron International Limited*	Ordinary	**30%**	30%	Investment holding
Peacock Estates Limited	Ordinary	**25%**	25%	Property investment
DBC+	Ordinary	**N/A (Note)**	25%	Development and construction of integrated resorts

* Incorporated in the British Virgin Islands and operating in HK
+ Incorporated and operating in Australia

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Note:

As disclosed in note 9, the Group completed the acquisition of an additional 25% interest in DBC on 31 March 2026. The Group's interest increased from 25% to 50%. As a result, DBC ceased to be accounted for as an associate and became a joint venture. The summarised financial information of DBC is disclosed in note 21 accordingly.

21. INTERESTS IN JOINT VENTURES

	2026 HK$'000	2025 HK$'000
Unlisted investments, at cost	**6,089,534**	2,425,074
Share of post-acquisition results, net of dividends/distributions received	**(2,346,016)**	(117,850)
Exchange adjustments	**82,598**	(76,144)
Less: impairment	**(5)**	(5)
	3,826,111	2,231,075

Particulars of the Group's principal joint ventures at the end of the reporting period are as follows:

Name of entity	Country of registration/ incorporation and operation	Proportion of registered capital held by the Company indirectly 2026	2025	Principal activities
River Riches Limited ("River Riches")	BVI/HK	**50%**	50%	Property development
Guangdong Xin Shi Dai Real Estate Limited	The PRC	**50%**	50%	Property development
QWB Residential Precinct Holdings Pty Ltd	Australia	**50%**	50%	Property development
BC Group	Cayman Islands/ Australia	**–**	53.21% (Note 8)	Provision of mortgage service
Destination Gold Coast Consortium Pty Ltd	Australia	**33.33%**	33.33%	Property development
Destination Gold Coast Consortium Hotel Pty Ltd	Australia	**33.33%**	33.33%	Hotel operation
Destination Gold Coast Investments Pty Ltd ("DGCI")	Australia	**25%**	25%	Hotel operation
Cuscaden Homes Pte Limited	Singapore	**10%**	10%	Property development
DBC (Note 20)	Australia	**50%**	N/A (Note 20)	Development and construction of integrated resorts

The Group and the other joint venturers have contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures

(i) River Riches is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

As the net realisable value of property held for sale under River Riches is less than its carrying amount, included in the loss for the year is an impairment loss of approximately HK$1,473,033,000 recognised during the year ended 31 March 2026 (2025: HK$434,250,000).

The summarised financial information regarding the assets and liabilities of River Riches for the years ended 31 March 2026 and 2025 was as follows:

	2026 **HK$'000**	2025 HK$'000
Current assets	**5,711,657**	13,453,415
Current liabilities	**(5,719,825)**	(11,958,596)
The above amounts of assets include the following:		
Cash and cash equivalents	**46,891**	22,552
Revenue	**5,504,700**	–
Loss and total comprehensive expense for the year	**(1,502,987)**	(480,608)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2026 **HK$'000**	2025 HK$'000
Net (liabilities) assets of River Riches	**(8,168)**	1,494,819
Proportion of the Group's ownership interest in River Riches	**50%**	50%
Carrying amount of the Group's interest in River Riches	**–**	747,410

	2026 **HK$'000**	2025 HK$'000
The unrecognised share of loss for the year	**(4,084)**	–

	2026 **HK$'000**	2025 HK$'000
Cumulative unrecognised share of loss	**(4,084)**	–

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (continued)

(ii) QWB Residential Precinct Holdings Pty Limited (the "QWB Residential") is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

The summarised financial information regarding the assets and liabilities of QWB Residential for the years ended 31 March 2026 and 2025 was as follows:

	2026 HK$'000	2025 HK$'000
Non-current assets	**86,328**	55,991
Current assets	**1,775,255**	1,955,536
Current liabilities	**(259,701)**	(276,504)
The above amounts of assets include the following:		
Cash and cash equivalents	**6,927**	548,716
Revenue	**993,175**	2,126,178
Profit and total comprehensive income for the year	**305,608**	304,151

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2026 HK$'000	2025 HK$'000
Net assets of QWB Residential	**1,601,882**	1,735,023
Proportion of the Group's ownership interest in QWB Residential	**50%**	50%
Carrying amount of the Group's interest in QWB Residential	**800,941**	867,512

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For the year ended 31 March 2026

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (continued)

(iii) Destination Gold Coast Consortium Pty Ltd ("DGCC") is regarded as a material joint venture of the Group at the end of the reporting period and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture is set out below and represents amounts shown in the joint venture's consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

The summarised financial information regarding the assets and liabilities of DGCC for the years ended 31 March 2026 and 2025 was as follows:

	2026 **HK$'000**	2025 HK$'000
Non-current assets	**676,790**	545,374
Current assets	**2,039,405**	1,782,742
Non-current liabilities	**(536,616)**	(493,768)
Current liabilities	**(1,479,185)**	(1,135,419)
The above amounts of assets include the following:		
Cash and cash equivalents	**89,963**	89,231
Revenue	**46,820**	101,964
Loss and total comprehensive expense for the year	**(7,313)**	(14,572)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2026 **HK$'000**	2025 HK$'000
Net assets of DGCC	**700,394**	698,929
Proportion of the Group's ownership interest in DGCC	**33.33%**	33.33%
Carrying amount of the Group's interest in DGCC	**233,441**	232,953

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (continued)

(iv) DBC is regarded as a material joint venture of the Group at the end of the reporting period (2025: a material associate) and is accounted for using the equity method in the consolidated financial statements. The summarised financial information in respect of this joint venture for 2026 and as associate for 2025 is set out below and represents amounts shown in its consolidated financial statements prepared in accordance with IFRS Accounting Standards, equivalent to HKFRS Accounting Standards.

Included in the loss for the year is an impairment loss of approximately HK$452,088,000 (2025: HK$995,000,000) recognised by DBC on property, plant and equipment due to uncertainties in relation to gaming regulations and competitor neutrality in the South-East Queensland market. As the recoverable amount of the assets is less than its carrying amount, impairment loss has been recognised by DBC in its consolidated financial statements during the year ended 31 March 2026 and 31 March 2025. The Group recognised share of impairment loss recognised by DBC of approximately HK$113,022,000 (2025: HK$248,750,000) accordingly. The directors of DBC assess the Queens Wharf integrated resort complex which provides gaming, leisure and entertainment as a single cash generating unit. The recoverable amount of the assets is derived by a valuation prepared by independent qualified professional valuer comprising a DCF analysis in relation to the gaming component and hotels, food and beverage, retail, and carpark ("non-gaming") components (2025: the recoverable amount of the assets is derived by a valuation prepared by management comprising a DCF analysis in relation to the gaming component and direct comparison approach and income capitalisation approach in relation to non-gaming components).

The DCF analysis include the estimated future gaming cashflows, which are based on financial budgets approved by the board of directors of DBC, and the key assumptions of the DCF analysis are the weighted average cost of capital ("WACC") and terminal growth rate. A slight decrease in the terminal growth rate would result in a significant decrease in the recoverable amount of DBC's property, plant and equipment, and vice versa. A slight increase in WACC would result in a significant decrease in the recoverable amount of DBC's property, plant and equipment, and vice versa. Based on the current valuation, the adopted WACC and terminal growth rate are at 9% (2025: 8.75%) and 2.75% (2025: 3%), respectively. If the WACC was changed to 9.25% (2025: 9%) or the terminal growth rate was changed to 2.5% (2025: 2.75%), while other parameters remain constant, additional impairment loss of approximately HK$293,359,000 (2025: HK$160,000,000) and HK$109,042,000 (2025: HK$88,000,000) would be recognised by DBC, respectively.

The key assumptions in the direct comparison approach and income capitalisation approach include capitalisation rate, monthly market rent and market unit rate. A slight increase in the capitalisation rate used would result in a significant decrease in the fair value of the assets under non-gaming components and vice versa.

21. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of material joint ventures (continued)

(iv) (continued)

The summarised financial information regarding the assets and liabilities of DBC for the years ended 31 March 2026 and 2025 was as follows:

	2026 HK$'000	2025 HK$'000
Non-current assets	**12,943,399**	12,612,467
Current assets	**362,644**	570,408
Non-current liabilities	**(8,075,429)**	(7,089,459)
Current liabilities	**(357,139)**	(24,696)

	2026 HK$'000	2025 HK$'000
Revenue	**2,393,697**	1,301,605
Loss for the year	**(1,856,652)**	(1,514,071)
Other comprehensive expense for the year	**(121,756)**	(155,369)
Total comprehensive expense for the year	**(1,978,408)**	(1,669,440)

Reconciliation of the above summarised financial information to the carrying amount of the interest in DBC recognised in the consolidated financial statements:

	2026 HK$'000	2025 HK$'000
Net assets of DBC	**4,873,475**	6,068,720
Proportion of the Group's ownership interest in DBC	**50%**	25%
Carrying amount of the Group's interest in DBC	**2,436,738**	1,517,180
Fair value adjustment in investment in DBC	**(52,336)**	–
	2,384,402	1,517,180

Aggregate information of joint ventures that are not individually material:

	2026 HK$'000	2025 HK$'000
The Group's share of (loss) profit and total comprehensive (expense) income for the year	**(9,723)**	12,382
Aggregate carrying value of the Group's interest in these joint ventures	**407,327**	383,200

22. INVESTMENT SECURITIES

	2026 HK$'000	2025 HK$'000
(i) Financial assets at FVTPL		
(a) *Investments held for trading*		
Listed equity securities	**175,632**	135,088
(b) *Debt instruments at FVTPL*		
Listed debt securities	**51,640**	–
(c) *Equity instruments at FVTPL*		
Unlisted equity securities	**29,705**	53,383
(d) *Investment funds*	**565,832**	609,372
	822,809	797,843
(ii) Financial assets at FVTOCI		
(a) *Debt instruments at FVTOCI*		
Listed debt securities	**202,815**	207,636
Unlisted debt securities (note)	**559**	86,467
	203,374	294,103
(b) *Equity instruments at FVTOCI*		
Equity securities listed overseas	**49,560**	43,153
	252,934	337,256
	1,075,743	1,135,099

	2026 HK$'000	2025 HK$'000
Analysed for reporting purposes as:		
Non-current assets	**310,073**	328,853
Current assets	**765,670**	806,246
	1,075,743	1,135,099

Note: Included in the unlisted debt securities are debt securities issued by BC Group amounting to HK$559,000 (2025: HK$48,838,000) which carry interest at one-month Bank Bill Swap Rate ("BBSW") and mature by November 2054 (2025: carry interest at one-month BBSW and mature by November 2054). For the debt securities HK$ Nil (2025: HK$23,019,000) which carry interest at Sterling Overnight Index Average ("SONIA") mature by April 2051. As at 31 March 2025, remaining amount of HK$14,610,000 carried interest at 6.7% per annum and matured by September 2025 (2026: Nil).

22. INVESTMENT SECURITIES (CONTINUED)

Other than the investment held for trading, the classification of investment securities under current assets is based on the realisation plan of the investment securities estimated by the management to meet with the Group's cash outflow in coming next twelve months.

Investment securities that are denominated in A$, Euro ("EUR"), GBP, Japanese Yen ("JPY") and USD, amounted to A$Nil (equivalent to HK$Nil) (2025: A$3,000,000 (equivalent to HK$14,641,000)), EUR1,356,000 (equivalent to HK$11,776,000) (2025: EUR2,158,000 (equivalent to HK$18,147,000)), GBP15,379,000 (equivalent to HK$158,249,000) (2025: GBP13,251,000 (equivalent to HK$133,175,000)), JPY2,436,628,000 (equivalent to HK$121,831,000) (2025: JPY1,541,134,000 (equivalent to HK$77,057,000)) and USD88,879,000 (equivalent to HK$695,030,000) (2025: USD96,899,000 (equivalent to HK$752,141,000)) respectively. All other investment securities are denominated in functional currency of the respective group entities.

23. LOAN RECEIVABLES

	2026 **HK$'000**	2025 HK$'000
Loan receivables	**656,877**	642,624
Less: Allowance for ECL	**(1,624)**	–
Less: amount due within one year and classified under current assets	**(24,320)**	(19,997)
Amount due after one year	**630,933**	622,627

Loan receivables mainly represent mortgage loans secured by the properties of the borrowers.

Included in loan receivables is an amount of HK$Nil (2025: HK$$414,000) which bear interest ranging at prime rate minus 1.5% per annum for first two years and prime rate plus 0.5% per annum for the remaining period; an amount of HK$21,513,000 (2025: HK$23,232,000) are interest-free for the first 3 years and bear interest ranging from prime rate minus 2% to prime rate per annum and are repayable by instalment thereafter; an amount of HK$643,232,000 (2025: HK$618,978,000) which bear interest ranging from prime rate minus 3% to prime rate plus 2% per annum for whole loan period.

Details of impairment assessment of loan receivables are set out in note 49.

During the year, the Group transferred loan receivables with a carrying amount of HK$550,976,000 (2025: HK$nil) to a third party. The transfer did not qualify for full derecognition because the Group retained exposure to credit risk of the underlying assets and has not transferred substantially all risks and rewards. Accordingly, the loan receivables continue to be recognised in full, and a corresponding liability of HK$341,810,000 (2025: HK$nil) was recognised on initial recognition and included in "bank and other borrowings". During the year, HK$81,718,000 (2025: HK$nil) of other borrowings was settled by the mortgagors directly to the third party, resulting in a corresponding reduction in both the loan receivables and the associated liabilities. This settlement represents non-cash transactions for the Group, as no cash was received or paid by the Group.

24. PLEDGED DEPOSITS, RESTRICTED BANK DEPOSITS, AND CASH AND CASH EQUIVALENTS

Pledged deposits included in non-current assets carry interest at rates ranging from 0.25% to 0.50% (2025: 0.20% to 0.66%) per annum. These deposits are pledged to secure bank loans repayable after one year.

The pledged deposits shown under current assets carry interest at market rates ranging from 0.00% to 4.00% (2025: 0.00% to 5.10%) per annum. These deposits, with maturity dates ranging from 1 to 6 months, are pledged to secure bank borrowings repayable within one year.

Restricted bank deposits represent the proceed from sales of properties and restricted for purpose of the project development. The restricted bank deposits carry interest at rates ranging from 0.00% to 4.00% (2025: 0.00%) per annum.

As at 31 March 2026, a restricted bank deposit of CZK52,680,000 (2025: CZK52,680,000) (equivalent to approximately HK$19,492,000 (2025: HK$17,911,000)) was placed and certain land and buildings were pledged with a bank as the security in exchange for a guarantee of CZK120,000,000 (2025: CZK120,000,000) (equivalent to approximately HK$44,400,000 (2025: HK$40,800,000)) as additional refundable gaming deposit in compliance with the requirement of New Czech Gambling Act. The restricted bank deposit is refundable upon the gaming licence is conclusively withdrawn or ceased and will not be realised within 12 months from the end of reporting period, therefore, the amount is classified as non-current assets. The restricted bank deposit carries at a fixed interest at 0.75% per annum as at 31 March 2026 (2025: 0.75%).

Bank deposits with maturity of less than three months and bank balances carry interest at market rates ranging from 0.00% to 3.82% (2025: 0.00% to 5.35%) per annum.

Bank balances and cash that are denominated in A$, EUR, GBP, JPY, S$ and USD, amounted to A$3,130,000 (equivalent to HK$16,749,000) (2025: A$15,169,000 (equivalent to HK$73,873,000)), EUR6,015,000 (equivalent to HK$53,895,000) (2025: EUR3,993,000 (equivalent to HK$33,580,000)), GBP2,278,000 (equivalent to HK$23,443,000) (2025: GBP1,435,000 (equivalent to HK$14,426,000)), JPY13,105,000 (equivalent to HK$655,000) (2025: JPY3,457,000 (equivalent to HK$173,000)), S$41,101,000 (equivalent to HK$249,070,000) (2025: S$30,249,000 (equivalent to HK$175,143,000)) and USD38,327,000 (equivalent to HK$299,716,000) (2025: USD1,763,000 (equivalent to HK$13,696,000)), respectively. All other bank balances and cash are denominated in functional currency of the respective group entities.

Details of impairment assessment of pledged deposits, restricted bank deposits and bank balances are set out in note 49.

25. PROPERTIES FOR SALE

As detailed in the Company's announcement published on 4 August 2022, a subsidiary of the Group as developer has entered into development agreement with Urban Renewal Authority in respect of property development for sales in HK, with carrying value of HK$1,101,090,000 (2025: HK$1,193,657,000) recognised in the consolidated financial statements as at 31 March 2026, net of accumulated impairment loss of HK$474,511,000 (2025: HK$281,215,000).

Included in properties for sale are properties with carrying value of HK$4,641,772,000 (2025: HK$2,856,795,000) which are not expected to be realised within the next twelve months.

Impairment loss of HK$Nil (2025: HK$29,850,000) is recognised on completed properties for sale as at 31 March 2026.

26. FINANCE LEASE RECEIVABLES

The Group entered into a finance lease arrangement as a lessor for a hotel property. The terms of finance lease entered into is 18 years. The interest rate inherent in the leases are fixed of 3.50% per annum at the contract date over the lease term.

	Undiscounted minimum lease payments 31/03/2026 HK$'000
Finance lease receivables comprise:	
Within one year	**6,365**
In the second year	**6,903**
In the third year	**6,903**
In the fourth year	**7,111**
In the fifth year	**7,111**
After five years	**92,366**
Gross investment in the lease	**126,759**
Less: unearned finance income	**(32,083)**
Present value of minimum lease payments	**94,676**
Analysed as:	
Current	**6,082**
Non-current	**88,594**
	94,676

Finance lease receivables are secured over the hotel property leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

27. DEBTORS, DEPOSITS AND PREPAYMENTS AND CONTRACT ASSETS

(a) Debtors, deposits and prepayments

	2026 HK$'000	2025 HK$'000
Trade debtors		
– Contracts with customers	355,723	146,053
– Lease receivables	79,693	63,315
Less: allowance for expected credit loss	(89,680)	(80,674)
	345,736	128,694
Utility and other deposits	27,311	31,994
Prepayment and other receivables	284,965	392,891
Consideration receivable (note 42)	–	66,181
Other tax recoverable	8,499	16,997
	666,511	636,757
Analysed for reporting purpose as:		
Non-current assets	11,347	38,220
Current assets	655,164	598,537
	666,511	636,757

At 1 April 2025, trade receivable from contracts with customers amount to HK$149,690,000.

The following is an aged analysis of trade debtors and lease receivables, net of allowance for expected credit losses, based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date:

	2026 HK$'000	2025 HK$'000
0–60 days	321,774	113,728
61–90 days	3,201	2,607
Over 90 days	20,761	12,359
	345,736	128,694

Trade debtors mainly represent receivables from renting of properties, use of hotel facilities and sales of properties. Rentals are payable on presentation of demand notes. Hotel room revenue is normally settled by cash or credit card. The Group allows an average credit period of 7 to 30 days to its corporate customers and travel agents.

Proceeds from sales of properties are settled according to the payment terms of the sale and purchase agreements.

27. DEBTORS, DEPOSITS AND PREPAYMENTS AND CONTRACT ASSETS (CONTINUED)

(a) Debtors, deposits and prepayments (continued)

As at 31 March 2026, included in the Group's trade and lease receivables balances are debtors with an aggregate carrying amount of HK$23,962,000 (2025: HK$14,966,000) which are past due at the reporting date. Out of the past due balances, HK$20,761,000 (2025: HK$12,359,000) has been past due 90 days or more and is not considered as in default as the default risk of these debtors is low after considering the creditworthiness and past payment history of these debtors and forward-looking information available at the end of the reporting period. The Group does not hold any collateral over these balances. The Group has no significant concentration on trade and lease receivables as the amounts spread over a number of counterparties and customers.

Details of impairment assessment of trade and other receivables are set out in note 49.

(b) Contract assets

Contract assets represent the unbilled amount resulting from sale of properties recognised over time.

The contract assets relate to the Group's right to consideration for work performance and not billed because the right is conditional on the Group's future performance. The contract assets are transferred to trade debtors when the right becomes unconditional.

The Group's sales contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits of certain percentage of total contract sum as part of its credit risk management policies.

During current year, the contract assets are transferred to trade debtors as the certificate of statutory completion has been obtained for a residential project in Singapore.

(c) Other assets

As at 31 March 2025, included in Group's other assets is the cash consideration paid amounting to A$22,500,000 (equivalent to HK$109,575,000) for the heads of agreement which the Company entered into with, among others, CTFE and The Star in relation to their joint developments at Queen's Wharf Brisbane, Brisbane, Queensland, Australia and Broadbeach Island, Gold Coast, Queensland, Australia, and certain hotel and car park assets currently owned either outright by The Star, or in partnership with the Company, in Brisbane, Queensland, Australia as detailed in the Company's announcement published on 7 March 2025.

On 7 March 2025, the Group entered into an Implementation Deed with CTFE and The Star to restructure the ownership of its major Australian assets. The transaction involves swapping interests in DBC and DGCC, together with related hotel, car park, and other the Star's related assets. As a result, partial cash consideration paid amounting to A$17,500,000 (equivalent to approximately HK$93,625,000) during the year ended 31 March 2025 was reclassified from other assets to amounts due from joint ventures as 31 March 2026. This amount forms part of an interest-free loan of A$35,000,000 (equivalent to approximately HK$187,250,000) provided by the Group and CTFE to DGCC and prepaid to The Star as an advance on future proceeds from the sales of properties, with repayment contingent upon the completion of the Transaction as disclosed in Note 9. The remaining cash consideration paid, amounting to A$5,000,000 (equivalent to approximately HK$26,750,000), remains in other assets as at 31 March 2026.

28. CUSTOMERS' DEPOSITS UNDER ESCROW

The amount represents the portion of the sales proceeds that have been settled by the buyers of properties and are being held in the escrow accounts. During the construction period, the amount is earmarked for payment of certain properties under development and repayment of relevant bank loans. The fund is remitted to the Group upon the issuance of the relevant certificates by the relevant government authorities.

Details of impairment assessment of customers' deposits under escrow are set out in note 49.

29. CONTRACT COSTS

Contract costs capitalised as at 31 March 2026 and 2025 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK$214,175,000 (2025: HK$414,553,000).

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

30. DERIVATIVE FINANCIAL INSTRUMENTS

	Assets		Liabilities	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
Derivatives that are not designated in hedge accounting relationships:				
Interest rate swap contracts	**–**	2,385	**–**	–
	–	2,385	**–**	–

Interest rate swap contracts of HK$Nil (2025: HK$2,385,000) with notional amount of USDNil (2025: USD5,000,000) for swapping certain 3-month USD Secured Overnight Financing Rate floating-rate bank borrowings from floating rates to fixed-rates.

31. CREDITORS AND ACCRUALS

	2026 HK$'000	2025 HK$'000
Trade creditors		
– Construction cost and retention payable	**295,671**	279,738
– Others	**91,886**	100,471
	387,557	380,209
Construction cost and retention payable for capital assets	**609,993**	583,307
Deposit received for assets held for sale	**498,108**	–
Rental deposits and rental receipts in advance	**116,628**	99,489
Other tax payables	**137,183**	165,003
Other payables and accrued charges	**762,673**	603,695
	2,512,142	1,831,703

The following is an aged analysis of the trade creditors, based on the invoice date:

	2026 HK$'000	2025 HK$'000
0–60 days	**350,445**	370,334
61–90 days	**20,476**	2,090
Over 90 days	**16,636**	7,785
	387,557	380,209

32. CONTRACT LIABILITIES

	2026 HK$'000	2025 HK$'000
Sales of properties	**606,637**	647,515
Others	**3,523**	6,165
	610,160	653,680

As at 1 April 2025, contract liabilities amounted to HK$779,426,000.

The Group receives amounts ranging from 5% to 20% of the contract value as deposits from customers when they sign the sale and purchase agreement. The amount is expected to be settled within the Group's normal operating cycle and is classified as current based on the Group's earliest obligation to transfer the properties to customers.

During the year ended 31 March 2026, the Group has recognised revenue of HK$181,869,000 (2025: HK$470,075,000) that was included in the contract liabilities balance at the beginning of the year.

33. BANK AND OTHER BORROWINGS

	2026 HK$'000	2025 HK$'000
Bank loans	**21,654,078**	24,789,602
Other loans	**1,349,900**	123,850
	23,003,978	24,913,452
Less: front-end fee	**(45,971)**	(58,490)
	22,958,007	24,854,962
Analysed for reporting purpose as:		
Secured	**19,742,595**	20,329,655
Unsecured	**3,261,383**	4,583,797
	23,003,978	24,913,452
Current liabilities	**10,084,541**	11,596,159
Non-current liabilities	**12,873,466**	13,258,803
	22,958,007	24,854,962

The borrowings repayable based on scheduled repayment dates set out in the loan agreements are as follows:

	Bank loans		Other loans	
	2026 HK$'000	2025 HK$'000	2026 HK$'000	2025 HK$'000
Revolving loans without specified repayment terms and loans repayable within one year	**4,540,879**	5,086,375	**294,996**	43,450
More than one year, but not exceeding two years	**7,807,597**	5,253,365	**737,146**	–
More than two years, but not exceeding five years	**3,360,427**	7,288,575	**118,743**	80,400
More than five years	**650,538**	636,463	**199,015**	–
	16,359,441	18,264,778	**1,349,900**	123,850
The carrying amounts of above borrowings that contain a repayment on demand clause or became repayable on demand (shown under current liabilities) but repayable:				
Within one year	**4,554,463**	4,805,602	**–**	–
More than one year, but not exceeding two years	**58,030**	1,538,325	**–**	–
More than two years, but not exceeding five years	**636,173**	70,584	**–**	–
More than five years	**–**	51,823	**–**	–
	5,248,666	6,466,334	**–**	–
Total	**21,608,107**	24,731,112	**1,349,900**	123,850

33. BANK AND OTHER BORROWINGS (CONTINUED)

Currencies	Interest rates	2026 HK$'000	2025 HK$'000
HK$	Hong Kong Interbank Offered Rate ("HIBOR") plus 0.75% to 2.75% (2025: HIBOR plus 0.75% to 2.75%)	**15,977,315**	16,818,724
RMB	1–5 years above People's Bank of China Prescribed Interest Rate ("PBOC PIR") (2025: 5 years or above PBOC PIR)	**2,051,149**	1,902,939
S$	Singapore Overnight Rate Average ("SORA") plus 0.99% (2025: SORA plus 0.99%)	**704,475**	1,059,281
MYR	Malaysia Base Lending Rates ("Malaysia BLR") minus 1.50% (2025: Malaysia BLR minus 1.50%)	**192,583**	183,689
A$	BBSW plus 1.35% to 5.1% (2025: BBSW plus 1.35% to 5.1%)	**3,366,017**	3,019,619
GBP	Sterling Overnight Interbank Average Rate ("SONIA") plus 2% to 2.95% (2025: SONIA plus 1.85% to 2.95%)	**668,593**	1,875,636
EUR	3-month Euro Interbank Offered Rate ("EURIBOR") + 1.95% per annum (2025: 3-month EURIBOR + 1.95% per annum)	**43,846**	53,564
		23,003,978	24,913,452

Bank and other borrowings that are denominated in GBP, A$, RMB and EUR which are not denominated in functional currency of respective group entities, amounted to GBP56,975,000 (equivalent to HK$586,273,000) (2025: GBP49,809,000 (equivalent to HK$500,585,000), A$121,285,000 (equivalent to HK$648,872,000) (2025: A$55,046,000 (equivalent to HK$268,076,000)), RMB930,172,000 (equivalent to HK$1,051,094,000) (2025: RMB1,194,941,000 (equivalent to HK$1,278,587,000)) and EUR4,834,000 (equivalent to HK$41,983,000) (2025 EUR6,310,000 (equivalent to HK$53,067,000)), respectively. All other bank and other borrowings are denominated in functional currency of the respective group entities.

As at the end of the reporting period, the Group has undrawn borrowing facilities at floating rate, amounting approximately HK$2 billion (2025: HK$3 billion), of which approximately HK$1 billion (2025: HK$1 billion) are expiring within one year.

34. LEASE LIABILITIES

	2026 HK$'000	2025 HK$'000
Lease liabilities payable:		
Within one year	**45,009**	47,923
Within a period of more than one year but not more than two years	**83,579**	41,203
Within a period of more than two years but not more than five years	**126,927**	106,875
More than five years	**155,991**	125,373
	411,506	321,374
Less: amount due for settlement with 12 months shown under current liabilities	**(45,009)**	(47,923)
Amount due for settlement after 12 months shown under non-current liabilities	**366,497**	273,451

All lease obligations that are denominated in functional currencies of the relevant group entities.

The weighted average incremental borrowing rate applied to lease liabilities ranged from 2.0% to 6.55% (2025: 2.1% to 6.6%) per annum.

35. AMOUNTS DUE FROM/TO SHAREHOLDERS OF NON-WHOLLY OWNED SUBSIDIARIES

As at 31 March 2026, the amount of S$3,927,000 (equivalent to HK$23,800,000) (2025: S$3,927,000 (equivalent to HK$22,739,000)) due from a shareholder of a non-wholly owned subsidiary is the advance of the expected return to be declared to a shareholder of FEC Skyline Pte. Ltd., a 70% subsidiary of the Company, as a result of sales of the property development project. The amount is unsecured, interest-free and no fixed repayment date.

As at 31 March 2026, included in the amounts due to shareholders of non-wholly owned subsidiaries is an amount of S$975,000 (equivalent to HK$5,907,000) (2025: S$3,575,000 (equivalent to HK$20,698,000)) due to a shareholder of FEC Skypark Pte. Ltd., a 80% subsidiary of the Company for financing the property development project in Singapore. The amount is unsecured, interest-free and repayable on demand. The remaining amounts due to shareholders of non-wholly owned subsidiaries under current liabilities are unsecured, interest-free and either repayable on demand or without fixed terms of repayment.

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36. NOTES

	2029 Notes HK$'000	2030 Notes HK$'000	2033 Notes HK$'000	2026 Notes HK$'000	Total HK$'000
At 1 April 2024	78,481	199,021	198,269	–	475,771
Issue of new notes	–	–	–	41,040	41,040
Transaction costs attributable to issue of new notes	–	–	–	(227)	(227)
Interest charged during the year	4,355	10,654	10,573	1,147	26,729
Interest paid during the year	(3,789)	(9,004)	(7,745)	–	(20,538)
Interest payable due within 12 months and included in other payable	(290)	(1,496)	(2,560)	(1,103)	(5,449)
Exchange adjustments	9	–	–	(909)	(900)
At 31 March 2025	78,766	199,175	198,537	39,948	516,426
Interest charged during the year	4,356	10,454	10,801	3,422	29,033
Interest paid during the year	(3,794)	(8,804)	(6,530)	(2,036)	(21,164)
Interest payable due within 12 months and included in other payable	(290)	(1,496)	(3,999)	(1,287)	(7,072)
Exchange adjustments	–	–	–	2,258	2,258
At 31 March 2026	79,038	199,329	198,809	42,305	519,481

2026 Notes

On 5 November 2024, a subsidiary of the Company issued notes with aggregate principal amount of RMB37,500,000 with maturity date on 5 November 2026 (the "2026 Notes") to independent third party. The 2026 Notes bear interest at 7.70% per annum payable semi-annually. As at 31 March 2026, the aggregate principal amount of the 2026 Notes outstanding was RMB37,500,000 (equivalent to HK$42,375,000) (2025: RMB37,500,000 (equivalent to HK$40,100,000)).

2029 Notes

On 5 September 2019, a subsidiary of the Company issued notes with aggregate principal amount of HK$80,000,000 with maturity date on 5 September 2029 (the "2029 Notes") to independent third party. The 2029 Notes bear interest at 5.1% per annum payable semi-annually. As at 31 March 2026, the aggregate principal amount of the 2029 Notes outstanding was HK$80,000,000 (2025: HK$80,000,000).

2030 Notes

On 6 August 2020, a subsidiary of the Company issued notes with aggregate principal amount of HK$200,000,000 with maturity date on 6 August 2030 (the "2030 Notes") to independent third party. The 2030 Notes bear interest at 5.15% per annum payable semi-annually. As at 31 March 2026, the aggregate principal amount of the 2030 Notes outstanding was HK$200,000,000 (2025: HK$200,000,000).

2033 Notes

On 12 November 2020, a subsidiary of the Company issued notes with aggregate principal amount of HK$200,000,000 with maturity date on 11 February 2033 (the "2033 Notes") to independent third party. The 2033 Notes bear interest at 5.25% per annum payable semi-annually. As at 31 March 2026, the aggregate principal amount of the 2033 Notes outstanding was HK$200,000,000 (2025: HK$200,000,000).

37. DEFERRED TAXATION

The major deferred tax liabilities (assets) recognised by the Group, and movements thereon during the current and prior years are as follows:

	Right-of-use asset HK$'000	Lease liabilities HK$'000	Accelerated tax depreciation HK$'000	Revaluation of investment properties HK$'000	Revaluation of assets HK$'000	Fair value adjustments on business combination HK$'000	Tax losses HK$'000	Provision of PRC LAT HK$'000	Dividend withholding tax HK$'000	Interest in DBC HK$'000	Others HK$'000 (Note)	Total HK$'000
At 1 April 2024	58,629	(58,629)	107,892	375,303	42,249	38,915	(49,770)	(112,256)	39,851	–	209,211	651,395
Charge (credit) to profit or loss	(11,698)	11,698	(3,679)	(18,302)	–	–	(52,478)	34,690	–	–	(58,112)	(97,881)
Exchange alignment	(2,099)	2,099	(2,014)	(4,198)	79	–	(16,520)	(1,686)	(369)	–	(1,310)	(26,018)
At 31 March 2025	44,832	(44,832)	102,199	352,803	42,328	38,915	(118,768)	(79,252)	39,482	–	149,789	527,496
Charge (credit) to profit or loss	(28,867)	28,867	27,581	(2,881)	–	–	(25,323)	–	–	309,626	32,722	341,725
Exchange alignment	2,280	(2,280)	5,606	18,782	1,075	–	7,296	(4,740)	2,214	17,362	7,019	54,614
At 31 March 2026	18,245	(18,245)	135,386	368,704	43,403	38,915	(136,795)	(83,992)	41,696	326,988	189,530	923,835

Note: Others mainly represent the temporary difference arising from the deduction of the interest expenses and development expenditure at the development stage.

For the purposes of presentation of the consolidated statement of financial position, certain deferred tax (assets) liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2026 HK$'000	2025 HK$'000
Deferred tax assets	**(145,654)**	(148,744)
Deferred tax liabilities	**1,069,489**	676,240
	923,835	527,496

The Group recognises deferred tax in respect of the change in fair value of the investment properties located in the PRC and Australia, as these properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in these investment properties over the time, i.e. through usage of such properties for rental purpose except for the freehold lands, which are always presumed to be recovered entirely through sales. No deferred tax recognised in respect of the change in fair value of the investment properties located in HK, Czech Republic, Singapore and the UK, as those properties were recovered through sales.

At 31 March 2026, the Group had unused tax losses of HK$4,244,168,000 (2025: HK$3,253,902,000) available to offset against future profits. A deferred tax asset has been recognised in respect of such losses to the extent of HK$834,404,000 (2025: HK$576,690,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK$3,409,764,000 (2025: HK$2,677,212,000) due to the unpredictability of future profit streams.

37. DEFERRED TAXATION (CONTINUED)

At 31 March 2026, the Group has deductible temporary difference in relation to accelerated accounting depreciation of property, plant and equipment amounted to HK$391,996,000 (2025: HK$431,836,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Except for the dividends declared by a PRC subsidiary during the year ended 31 March 2024, deferred tax has not been provided for on the temporary differences attributable to profits of the subsidiaries of the PRC generated after 1 January 2008, Australia and Singapore of HK$2,810,671,000 (2025: HK$2,756,331,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

38. SHARE CAPITAL

	Number of ordinary shares of HK$0.10 each	Nominal value HK$'000
Authorised	4,000,000,000	400,000
Issued and fully paid:		
At 1 April 2024	2,817,604,206	281,760
Issue of shares in lieu of cash dividends (i)	241,436,276	24,144
At 31 March 2025 and 31 March 2026	3,059,040,482	305,904

(i) On 18 February 2025 and 24 October 2024, the Company issued and allotted 24,174,726 and 217,261,550 new fully paid shares of HK$0.10 each at HK$0.9180 and HK$1.0525, respectively to the shareholders who elected to receive shares in the Company in lieu of cash for the 2025 interim dividend and 2024 final dividend pursuant to the scrip dividend scheme announced by the Company on 10 January 2025 and 17 September 2024, respectively. These new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

All the shares issued during the year ended 31 March 2025 rank pari passu in all respects with the existing shares in the Company.

During the year, except the amount disclosed above for listed shares, the amount of notes disclosed in note 36 and the amount of perpetual capital notes disclosed in note 40, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, notes or perpetual capital notes.

39. SHARE OPTION SCHEMES

The Company's share option schemes ("FECIL Share Option Schemes") were adopted for the purpose of providing incentives and rewards to employees or executives or officers of the Company or any of its subsidiaries (including executive and non-executive directors) and business consultants, agents and legal or financial advisers who will contribute or have contributed to the Company or any of its subsidiaries. Under FECIL Share Option Schemes, the directors of the Company may grant options to eligible employees including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

The Company's first and second share option schemes were expired on 28 August 2012 and 31 August 2022, respectively. In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted its third share option scheme pursuant to a resolution passed by the Shareholders on 30 August 2022 for a period of 10 years commencing on the adoption date (the "2022 Scheme").

During the year ended 31 March 2026, 20,000,000 (31 March 2025: Nil) share options were granted to certain directors under 2022 Scheme, the share option scheme adopted by the Company on 30 August 2022. All share options are not exercisable as at 31 March 2026. Particulars of the share options granted under the 2022 Scheme and their movements during the year ended 31 March 2026 were as follows:

				Number of share options				
Grantees	Date of grant	Exercise price	Exercise period	As at 1 April 2025	Granted during the year	Exercise during the year	Cancelled/ lapsed during the year	As at 31 March 2026
Wing Kwan Winnie CHIU	9 July 2025	HK$0.806	1 September 2026 to 31 August 2034	–	4,000,000	–	–	4,000,000
			1 September 2027 to 31 August 2034	–	2,000,000	–	–	2,000,000
			1 September 2028 to 31 August 2034	–	2,000,000	–	–	2,000,000
			1 September 2029 to 31 August 2034	–	2,000,000	–	–	2,000,000
				–	10,000,000	–	–	10,000,000
Jennifer Wendy CHIU	9 July 2025	HK$0.806	1 September 2026 to 31 August 2034	–	4,000,000	–	–	4,000,000
			1 September 2027 to 31 August 2034	–	2,000,000	–	–	2,000,000
			1 September 2028 to 31 August 2034	–	2,000,000	–	–	2,000,000
			1 September 2029 to 31 August 2034	–	2,000,000	–	–	2,000,000
				–	10,000,000	–	–	10,000,000
				–	20,000,000	–	–	20,000,000

The fair value of the options in total is HK$3,964,000. The Binomial model has been used to estimate the fair value of the options. The inputs into the model were as follows:

Share price on the grant date	HK$0.79
Exercise price	HK$0.806
Expected life	9.15 years
Expected volatility	26.33%
Expected dividend yield	2.35%
Risk-free interest rate	2.85%

39. SHARE OPTION SCHEMES (CONTINUED)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 9.15 years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The variables and assumptions used in computing the fair value of the share options are based on the valuer's best estimate. The value of an option varies with different variables of certain subjective assumptions.

The options are subject to service conditions, and will be vested and exercisable according to the following schedule: (a) 40% of the options will be vested on 1 September 2026 and exercisable from 1 September 2026 to 31 August 2034; (b) 20% of the options will be vested on 1 September 2027 and exercisable from 1 September 2027 to 31 August 2034; (c) 20% of the options will be vested on 1 September 2028 and exercisable from 1 September 2028 to 31 August 2034; and (d) 20% of the options will be vested on 1 September 2029 and exercisable from 1 September 2029 to 31 August 2034.

During the year, the Group recognised share-based compensation expense of approximately HK$493,000 in relation to share options granted by the Company.

40. PERPETUAL CAPITAL NOTES

On 12 September 2019, 16 September 2019 and 24 February 2020, FEC Finance Limited ("FEC Finance"), an indirect wholly owned subsidiary of the Group, issued USD250,000,000, USD50,000,000 and USD60,000,000 7.375% guaranteed perpetual capital notes ("2019 Perpetual Capital Notes") at an issue price of 100 per cent of the aggregate nominal amount of the 2019 Perpetual Capital Notes. Any amount payable arising from distribution or redemption were unconditionally and irrevocably guaranteed by the Company under the USD1,000,000,000 guaranteed medium term note programme. Distribution on 2019 Perpetual Capital Notes are payable semi-annually in arrears on April and October each year ("Distributions Payment Date") and can be deferred at the discretion of FEC Finance and is not subject to any limit as to the number of times distributions. The 2019 Perpetual Capital Notes have no fixed maturity and are redeemable at FEC Finance's option on 18 October 2024 or any Distributions Payment Date at their principal amounts. While any distribution are unpaid or deferred, the Company cannot declare or, pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank, which includes the ordinary shares of the Company.

On 18 October 2024, in accordance with the agreement, the settlement of principal on the perpetual capital notes was deferred. As a result, the interest rate applicable to the notes stepped up from 7.375% to 12.814%.

The perpetual capital notes holders endorsed modifications to the provisions of the 2019 Perpetual Capital Notes in 2024. These changes allow FEC Finance to opt for redemption of a minimum cumulative principal of USD20,000,000 of the 2019 Perpetual Capital Notes. The redemption can be executed by providing the holders with an advance notification that is both non-revocable and falls within a timeframe of no fewer than 15 days and no more than 30 days prior to the redemption date, which is set on a specific date of each month at the discretion of FEC Finance. There is no redemption of 2019 Perpetual Capital Notes during current year.

The perpetual capital notes are classified as equity instrument. Any distributions made by FEC Finance to the holders are recognised in equity in the consolidated financial statements of the Group.

On 1 April 2026, FEC Finance announced it will defer the distribution scheduled for 18 April 2026 to the next Distributions Payment Date in accordance with the terms and conditions of the 2019 Perpetual Capital Notes.

41. MAJOR NON-CASH TRANSACTIONS

The major non-cash transactions are as below.

(i) The Company issued shares in lieu of cash dividend payable to the Company's shareholders totalling HK$Nil (2025: HK$250,863,000).

(ii) During the year ended 31 March 2026, the Group entered into new lease agreements for the use of leased properties ranging from 1 year to 10 years, the Group recognised HK$118,403,000 (2025: HK$19,077,000) of right-of-use assets and lease liabilities.

42. DISPOSAL OF SUBSIDIARIES

Disposal of Well Distinct Limited and its subsidiaries

On 15 May 2023, the Company has entered into a sales and purchase agreement with Alvord Global Limited (the "AGL"), whereby the Group has agreed to sell and AGL has agreed to purchase the entire issued shares and paid-up shares of Well Distinct Limited and its wholly owned subsidiaries. The gain on disposal of HK$41,344,000 was recognised upon completion on 27 September 2023. The consideration is approximately MYR120,303,000 (equivalent to HK$200,146,000), of which approximately MYR53,581,000 (equivalent to HK$89,141,000) has been settled before 31 March 2024 and the remaining considerations amounting to approximately MYR66,722,000 (equivalent to HK$111,005,000) bearing interest at 4% per annum will be settled within 3 years from the date of the agreement. The disposal has been completed on 27 September 2023. During the year ended 31 March 2025, consideration of HK$44,824,000 has been received. As at 31 March 2025, the remaining consideration of HK$66,181,000 is not yet settled and disclosed as HK$27,961,000 and HK$38,220,000 in current and non-current asset as at 31 March 2025 respectively. All of the remaining consideration is settled as at 31 March 2026.

In addition, a consideration receivable in respect of the disposal of Sanon Limited in prior year amounting to HK$338,000,000 was fully settled during the year ended 31 March 2025.

43. CHARGE ON ASSETS

Bank borrowings of HK$19,742,595,000 (2025: HK$20,329,655,000) outstanding at the end of the reporting period are secured by a fixed charge over the following assets of the Group and together with a floating charge over other assets of the property owners and benefits accrued to those properties:

	2026 HK$'000	2025 HK$'000
Investment properties	**3,541,273**	3,398,801
Property, plant and equipment (excluding right-of-use assets)	**7,221,914**	8,670,911
Right-of-use assets	**1,017,441**	1,036,291
Properties for sale	**3,728,700**	6,885,122
Pledged deposits	**68,283**	95,108
Contract assets	**–**	556,450
Shares of associates	**156,739**	–
	15,734,350	20,642,683

In addition, the shares of certain subsidiaries are pledged as securities to obtain certain banking facilities granted to the Group at the end of the reporting period.

Restrictions or covenants on leases

In addition to lease liabilities disclosed above, lease liabilities of HK$411,506,000 (2025: HK$321,374,000) are recognised with related right-of-use assets of HK$315,575,000 (2025: HK$225,206,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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44. CAPITAL COMMITMENTS

	2026 HK$'000	2025 HK$'000
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
Acquisition, development and refurbishment of hotel properties	**172,809**	301,529
investment properties	**407,825**	60,445
Capital injection to investment funds	**22,229**	32,319
	602,863	394,293
The Group's share of the capital commitment relating to its joint ventures, and associates but not recognised at the end of the reporting date is as follows:		
Commitment to contribute funds for the acquisition, development and refurbishment of hotel properties	**66,208**	75,745
Commitment to provide capital injection to an associate	**–**	412,246
Commitment to provide a credit facility to a joint venture	**–**	504,443
Commitment to provide capital injection to a joint venture	**452,878**	–
	519,086	992,434

The Group issued corporate guarantees to banks for borrowings of the Group's joint ventures (2025: Group's joint venture and an associate). As at 31 March 2026, corporate guarantees issued in relation to these bank borrowings amounted to HK$3,187,828,000 (2025: HK$2,317,418,000), of which HK$3,104,378,000 (2025: HK$2,231,557,000) has been utilised by joint ventures. The directors of the Company consider the fair value at initial recognition and the ECL in subsequent measurement of the guarantees are not significant.

45. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group's investment properties and certain properties for sales temporary rented out have committed leases for next 1 to 13 years (2025: 1 to 16 years).

Minimum lease payments receivables on leases are as follows:

	2026 HK$'000	2025 HK$'000
Within one year	**124,005**	123,940
In the second year	**101,400**	108,539
In the third year	**75,800**	84,089
In the fourth year	**67,994**	69,954
In the fifth year	**61,986**	61,443
More than five years	**460,289**	455,312
	891,474	903,277

46. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) During the year, the Group also entered into the following transactions with related parties:

	2026 HK$'000	2025 HK$'000
Provision of building management service by associates	**5,603**	4,951
Provision of sales and marketing services by a joint venture	**–**	672
Interest income from a joint venture	**–**	4,420
Interest income from unlisted debt securities issued by a joint venture	**927**	8,858
Disposal of assets in Malaysia (Note)	**104,500**	–

Note:

During current year, the Group entered into a sale and purchase agreement with Surplus Pact (MM2H) Sdn. Bhd., a company indirectly wholly-owned by David CHIU, an Executive Director, the Chief Executive Officer and the ultimate controlling shareholder of the Company, and his spouse, for the disposal of certain assets located in Malaysia for a consideration of MYR55,000,000 (equivalent to approximately HK$104,500,000). The transaction was conducted on normal commercial terms and constituted a connected transaction under Chapter 14A of the Listing Rules. Further details are set out in the Company's announcement published on 22 December 2025.

Details of the balances with associates, joint ventures, an investee company and, a related company/party as at the end of the reporting period are set out in the consolidated statement of financial position and the relevant notes.

The related companies are companies controlled by certain executive directors or their close family members who have significant influence over the Group through their direct and indirect equity interest in the Company.

(b) Remunerations paid and payable to the members of key management, who are the directors and the five highest paid individuals, during the year are disclosed in note 15.

(c) The Group has entered into three (2025: three) management services contracts and license agreements respectively for the provision of hotel management services to certain companies in Malaysia which are controlled by a director of the Company. During the year ended 31 March 2026, the total hotel management service income and trademark license fee income of HK$4,510,000 (2025: HK$3,781,000) was recognised under these contracts.

47. AMOUNTS DUE FROM/TO JOINT VENTURES/ASSOCIATES/AN INVESTEE COMPANY/A RELATED COMPANY/A RELATED PARTY/A DIRECTOR

The amounts due from/to associates, joint ventures, an investee company, a related company, a related party and a director are set out in the consolidated statement of financial position. The amounts are unsecured, interest-free and either repayable on demand or without fixed terms of repayment, except for an amount due to a director mainly denominated in HK$ of HK$180 million and an amount due to a related party of HK$166 million, which carry interest rate of HIBOR, unsecured and have maturity dates of more than 12 months after the end of reporting period, and are accordingly presented as non-current liabilities. The related companies are companies controlled by certain executive directors or their close family members who have significant influence over the Group through their direct and indirect equity interest in the Company.

48. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on certain formula. Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement').

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year. Under the Amendment Ordinance, the accrued benefits derived from the Group's Enhanced MPF Scheme, minus the mandatory contributions, made pre–, on or post-transition can continue to be used to offset pre- and post-transition LSP. The impact from the Amendment Ordinance on the Group's LSP liability is considered insignificant.

According to the relevant laws and regulations in the PRC, the PRC subsidiary is required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group makes defined contributions to the Employees Provident Fund for qualifying employees in Malaysia under which the Group is required to make fixed contributions under the defined contribution plans to separate entities. The Group has no legal or constructive obligations of further contributions to make up any deficiencies of fund assets to cover all employees benefits relating to their services to the Group.

The Group makes defined contribution to the Singapore Central Provident Fund which the Group is required to make a certain percentage of the salaries of the employees in Singapore, whereby the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefits plan.

The Group makes contribution to independent superannuation master funds for employees in Australia, based on a certain percentage of the employee's salaries and wages. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contribution.

48. RETIREMENT BENEFITS SCHEMES (CONTINUED)

The Group operates defined contribution schemes in respect of its employees in the UK. Contribution are made based on a certain percentage of salaries of the employees in the UK to the defined contribution scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. The pension costs of the defined contribution schemes represent the contributions accrued to the scheme in respect of the accounting period.

The Group also participates in the Pension insurance of Austria (the "Austria Pension") for all its qualifying employees in Austria. The assets of the schemes are held separately from those of the Group, in funds under the control of Austria Government. For members of the Austria Pension, the Group contributes 1.53% (2025: 1.53%) of relevant monthly payroll costs per person during the year ended 31 March 2026.

These is no statutory requirement for the Group to participate any retirement benefit scheme for the employees in the Czech Republic and Germany during the year ended 31 March 2026 and 2025. The Group is not obligated for any payment to the retirement benefit schemes in Germany and the Czech Republic during the year ended 31 March 2026 and 2025.

Total retirement benefits expenses charged to profit or loss amounted to HK$50,352,000 (2025: HK$58,237,000) in the current year.

The Group's contribution to the retirement benefit schemes for its employees in HK, the PRC, Malaysia, Singapore Australia, the UK and Czech Republic are fully and immediately vested in the employees once the contributions are made. Accordingly, there are no forfeited contributions under the retirement benefit schemes that may be used by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 of the Listing Rules.

49. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2026 HK$'000	2025 HK$'000
Financial assets		
Debt instruments at FVTOCI	**203,374**	294,103
Equity instruments at FVTOCI	**49,560**	43,153
Financial assets at FVTPL	**822,809**	797,843
Financial assets at amortised cost	**7,892,741**	6,825,844
Derivative financial instruments	**–**	2,385
	8,968,484	7,963,328
Financial liabilities		
Financial liabilities at amortised cost	**25,419,356**	26,881,270
Contingent consideration payables at FVTPL	**440,502**	–
	25,859,858	26,881,270

b. Financial risk management objectives and policies

The Group's major financial instruments included investment securities, trade and other receivables, loan receivables, amounts due from related parties and a shareholder of a non-wholly owned subsidiary, pledged deposits, restricted deposits, customers deposits under escrow, cash and cash equivalents, trade and other payables, amounts due to a related party, a related company, a director and shareholders of non-wholly owned subsidiaries, bank and other borrowings and notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits, variable-rate loan receivables, borrowings and debt instruments. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk but would consider doing so in respect of significant exposure should the need arise.

In addition, the Group is also exposed to fair value interest rate as most of the debt instruments are at fixed rate. The sensitivity analysis for fair value interest rate risk for debt instruments measured at fair value are presented under price risk.

Interest rate sensitivity analysis

The sensitivity analysis considers only loan receivables and borrowings which have significant impact on the consolidated financial statements and loan receivables outstanding at the end of the reporting periods were outstanding for the whole year. 50 basis points represent the best estimation of the possible change in the interest rates over the period until the end of next reporting period for borrowing and loan receivables.

If interest rates had been increased/decreased by 50 basis points (2025: 50 basis points) and all other variables were held constant, the Group's loss after tax (2025: loss after tax), due to the impact of variable-rate loan receivables and borrowings, would have decreased/increased by HK$64,830,000 (2025: HK$63,529,000) and the interest capitalised would have increased/decreased by HK$27,684,000 (2025: HK$36,949,000).

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

No analysis for the impact of interest rate risk on debt instruments at FVTOCI as the management expected the impact is not significant.

In the management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

Foreign currency risk

Certain group entities have transactions denominated in foreign currencies which expose the Group to foreign currency risk. The Group manages the foreign currency risk by entering certain forward foreign exchange contracts closely monitoring the movement of the foreign currency rate.

The carrying amount of the Group's foreign currency denominated monetary items, at the end of the reporting period are as follows:

	Assets		**Liabilities**	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
A$	**69,980**	115,393	**406,719**	480,878
RMB	**27,180**	18,814	**1,093,399**	1,318,536
EUR	**53,895**	33,580	**43,846**	53,564
S$	**249,071**	192,513	**–**	–
GBP	**23,443**	16,717	**–**	1,102,128
JPY	**655**	–	**–**	–

Inter-company balances

	Assets		**Liabilities**	
	2026 HK$'000	2025 HK$'000	**2026 HK$'000**	2025 HK$'000
A$	**7,834,502**	7,793,678	**2,403,884**	1,083,073
RMB	**1,258,295**	1,093,115	**423,887**	334,123
S$	**160,458**	247,877	**619,744**	592,917
GBP	**5,659,211**	5,486,401	**180,947**	221,982

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

Foreign currency sensitivity analysis

The Group's exposure to foreign currency risk is mainly on currencies other than USD for the individual group entity in Hong Kong since under the Linked Exchange Rate System and the management does not expect any significant exposure in relation to the exchange rate fluctuation between HK$ and USD. The following tables details the Group's sensitivity to a 10% (2025: 10%) weakening in the functional currencies of group entities against the relevant foreign currencies of respective group entities, while all other variables are held constant. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies at the year end. For a 10% strengthening of the functional currencies of group entities against the relevant foreign currencies, these would be an equal and opposite impact on profit and other comprehensive income.

	(Increase) decrease in loss after tax	
	2026 HK$'000	2025 HK$'000
A$	**(28,118)**	(30,518)
RMB	**(89,029)**	(110,098)
EUR	**839**	(1,669)
S$	**20,797**	16,075
GBP	**1,957**	(90,632)
JPY	**55**	–

	Increase (decrease) in other comprehensive income	
	2026 HK$'000	2025 HK$'000
A$	**543,062**	671,061
RMB	**83,441**	75,899
S$	**(45,929)**	(34,504)
GBP	**547,826**	526,442

In the management's opinion, the sensitivity analysis is unrepresentative of the foreign currency risk as the year end exposure does not reflect the exposure during the year.

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk

The Group is exposed to equity price risk and other price risk arising from financial assets at FVTPL and financial assets at FVTOCI.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the price of the respective equity and investment funds have been 5% (2025: 5%) higher/lower:

- Loss after tax would have decrease/increased by HK$8,573,000 after tax (2025: HK$7,869,000) as a result of the changes in fair value of equity securities at FVTPL.

- Loss after tax would have decreased/increased by HK$23,623,000 after tax (2025: HK$25,441,000) as a result of the changes in fair value of investment funds at FVTPL.

- FVTOCI reserve would have increased/decreased by HK$2,478,000 (2025: HK$2,158,000) as a result of the changes in fair value of equity securities at FVTOCI.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged deposits, restricted bank deposits, bank balances, amounts due from related parties, other receivables, loan receivables, finance lease receivables, customers' deposits under escrow and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivables are mitigated because they are secured over properties.

The Group performed impairment assessment for financial assets and other items under expected ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised below:

For the Group's investments in debt securities, the investment committee are responsible for the credit risk assessment and give advice to the board of directors. The investment committee also assesses the financial performance of the issuers to ensure that the issuers can satisfy the repayment of the principal and interest as they fall due. Failure to repay may result in collateral liquidation, if any, and/or legal actions against the issuers. The Group also monitors the credit rating and market news of the issuers of the respective debts securities for any indication of potential credit deterioration.

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group concentration of credit risk mainly on amounts due from an investee company, amount due from a shareholder of a non-wholly owned subsidiary, amounts due from associates which is mainly due from two associates (2025: two associates), and amounts due from joint ventures which is mainly due from nine joint ventures (2025: eight joint ventures). The Group actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on the outstanding balances.

Trade debtors arising from contracts with customers as well as lease receivables

In order to minimise the credit risk, the management of the Group has policies in place to ensure the sales of properties are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade debtors including lease receivables individually or collectively based on the Group's internal credit rating.

Loan receivables/amounts due from associates, joint ventures, a shareholder of a non-wholly owned subsidiary and an investee company/bank balances and deposits

The credit risk of loan receivables and amounts due from associates, joint ventures, a shareholder of a non-wholly owned subsidiary and an investee company is managed through an internal process.The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition. The directors of the Company consider that the probability of default is minimal after assessing the counter-parties financial background and underlying assets held by the related parties.

Loan receivables represent mortgage loans secured by the properties of the borrowers.

In determining the recoverability of loan receivables, the Group considers any change in the credit quality of the borrowers, the value of the underlying properties under mortgage, historical settlements of loan interests and other forward-looking information.

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI

The Group only invests in debt securities with credit rating of B or above issued by Moody's or Standard & Poor's. The directors of the Company focus on the investment diversification and their credit ratings changes. During 2025, the credit rating of certain debt securities which are issued by PRC property developers, have been down-graded to CCC triggered by default events.

The directors of the Company access ECL on the debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments credit grades. Summary of the fair value and principal amount of debt securities at FVTOCI are set out below.

	2026		2025	
	Fair value HK$'000	**Principal amount HK$'000**	Fair value HK$'000	Principal amount HK$'000
AA– to BBB–	**179,533**	**196,349**	185,369	201,222
BB+ to B	**–**	**–**	–	–
CCC	**124**	**11,730**	338	11,655
Unrated	**23,717**	**23,460**	108,396	109,795
	203,374	**231,539**	294,103	322,672

During the year ended 31 March 2025, as certain issuers, which are PRC property developers, were determined to be credit-impaired, the credit loss allowances on those individual debt instruments are measured on lifetime ECL basis. For the purpose of ECL assessment, the Group considers the gross principal amount and the related contracted interests of the debt instruments. The Group assesses ECL for debt instruments at FVTOCI by reference to the credit rating of the debt instruments announced by external credit rating agencies, the macroeconomic factors affecting each issuer, and the probability of default and loss given default of each debt instrument.

During the year ended 31 March 2026, the impairment loss on debt instruments at FVTOCI amounting to HK$Nil (2025: HK$9,372,000) was recognised in profit or loss.

The credit risks on pledged deposits, restricted bank deposits, bank balances and deposits are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and leases receivables	Other financial assets and other items
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12-month ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI (continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	**2026 Gross carrying amount HK$'000**	2025 Gross carrying amount HK$'000
Debt instruments at FVTOCI						
Investment in debt securities	22	AA– to BBB-	N/A	12-month ECL	**179,533**	185,369
		Unrated	Low risk	12-month ECL	**23,717**	108,396
		CCC	N/A	Lifetime ECL – credit-impaired	**124**	338
Financial assets at amortised cost						
Trade debtors (contract with customers)	27(a)	N/A	Low risk (Note 1)	Lifetime ECL (not credit impaired)	**281,130**	80,466
Trade debtors (lease receivables)	27(a)	N/A	Low risk (Note 1)	Lifetime ECL (not credit impaired)	**79,693**	63,315
		N/A	Loss	Credit-impaired	**74,593**	65,587
Finance lease receivables	26	N/A	Low risk (Note 1)	Lifetime ECL (not credit impaired)	**94,676**	–
Loan receivables	23	N/A	Low risk (Note 2)	12-month ECL	**656,877**	642,624
Amounts due from related parties and a shareholder of a non-wholly owned subsidiary	35 & 47	N/A	Low risk (Note 2)	12-month ECL	**3,511,536**	2,505,481
Pledged deposits, and restricted bank deposits	24	above A- (Note 3)	N/A	12-month ECL	**170,979**	461,420
Bank balances	24	above A- (Note 3)	N/A	12-month ECL	**2,497,929**	2,377,354
Other receivables	27(a)	N/A	Low risk (Note 2)	12-month ECL	**263,289**	413,309
Customers' deposits under escrow	28	N/A	Low risk (Note 2)	12-month ECL	**353,343**	360,277
Others						
Contract assets	27(b)	N/A	Low risk (Note 1)	Lifetime ECL (not credit impaired)	**–**	556,450
Undrawn amount of loan commitment	44	N/A	Low risk (Note 2)	12-month ECL	**–**	504,443
Financial guarantees	44	N/A	Low risk (Note 2)	12-month ECL	**3,187,828**	2,317,418

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49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI (continued)

Notes:

1. Trade debtors, lease receivables and contract assets

   For trade debtors, lease receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for credit-impaired debtors and contract assets, which are assessed individually, the Group determines the ECL on trade and lease receivables collectively based on shared credit risk characteristics by reference to the Group's internal credit ratings.

   As at 31 March 2026, the Group provided HK$9,006,000 (2025: HK$1,674,000) impairment allowance for trade debtors, based on the collective assessment. Impairment allowance of HK$89,680,000 (2025: HK$80,674,000) were made on credit impaired debtors on an individual basis. The increase of impairment allowance made on credit impaired debtors was due to increase of long outstanding debtors in particular to car park segment.

2. Loan receivables, loan commitment, amounts due from related parties, customers' deposits under escrow and other receivables

   For the purposes of internal credit risk management, the Group uses internal credit rating to assess whether credit risk has increased significantly since initial recognition.

   The credit risk of loans receivable is managed through an internal process. In determining the recoverability of loans receivable, the Company considers any change in the credit quality of the borrowers, the value of the underlying properties under mortgage and other forward-looking information. The concentration of risk is limited as the loans are granted to different borrowers. The directors believe that immaterial ECL provision is required.

   For loan commitment to a joint venture and amounts due from related parties, the directors of the Company consider the exposure to credit risk of these loan receivables is low after taking into account the value of the collateral, historical settlements of loan interests and principal and other forward-looking information. The fair value of the collateral is higher than the outstanding amount of these receivables at the end of the reporting period. The loss given default and 12-month ECL of these loan receivables is considered as insignificant to the Group, and no allowance of ECL is provided for these loan receivables.

   For financial corporate guarantees to banks for borrowings of the Group's joint ventures (2025: Group's joint venture and associate), the directors of the Company consider the exposure to credit risk of these financial corporate guarantees is low after taking into account the value of the collateral, historical settlements of loan interests and principal and other forward-looking information. The fair value of the collateral is higher than the outstanding amount of these related borrowings at the end of the reporting period. The loss given default and 12-month ECL of these financial corporate guarantees is considered as insignificant to the Group, and no allowance of ECL is provided for these financial corporate guarantees during the year. The maximum amount of financial corporate guarantees is set out in note 44.

   Customers' deposits under escrow represents the portion of the sale proceeds being held in the escrow accounts. The funds are remitted to the Group upon the issuance of the relevant certificates by the relevant government authorities. The directors consider the exposure of credit risk is low.

   For other receivables, the directors of the Company consider the exposure of credit risk, historical settlement and other forward-looking information. The loss under of 12-month ECL of the other receivables are insignificant to be recognised.

3. For pledged deposits, restricted bank deposits, and bank balances, the ECL is assessed by reference to probability of default and loss credit rating grade published by international credit agencies.

Liquidity risk

The Group's liquidity position and its compliance with lending covenants are monitored periodically by the management of the Group, to ensure that it maintains sufficient reserve of cash and adequate committed line of funding from major financial institutions to meet its liquidity requirement in the short and long term. The Group finances its working capital requirements through a combination of funds generated from operations and external borrowings.

49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The rolling forecasts of the Group's liquidity reserve comprise undrawn facilities of bank loans (note 33) and cash and bank balances (note 24) on the basis of expected cash flow. The Group aims to maintain flexibility in funding while minimising its overall costs by keeping a mix of committed and uncommitted credit lines available. In preparing the consolidated financial statements of the Group, the directors of the Company have given careful consideration to the future liquidity of the Group. In the opinion of the directors of the Company, the Group will be able to continue as a going concern in the coming twelve months from the date of approval of these consolidated financial statements taking into consideration the working capital estimated to be generated from operating activities and the undrawn facilities of bank loans. Based on this, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

	Weighted average interest rate %	On demand or within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2026							
Creditors and accruals	N/A	1,437,132	–	–	–	1,437,132	1,437,132
Other liabilities	3.0	–	2,989	–	–	2,989	2,902
Amount due to a related company and a related party	3.5	1,266	171,810	–	–	173,076	167,266
Amounts due to associates	N/A	8,858	–	–	–	8,858	8,858
Amount due to a director	3.5	–	186,178	–	–	186,178	179,882
Amounts due to joint ventures	N/A	131,986	–	–	–	131,986	131,986
Amounts due to shareholders of non-wholly owned subsidiaries	N/A	13,842	–	–	–	13,842	13,842
Bank and other borrowings	4.85	11,838,332	11,342,296	411,791	959,520	24,551,939	22,958,007
Lease liabilities	2.53	59,248	109,678	101,238	222,745	492,909	411,506
Notes	5.38	66,859	49,760	316,678	219,619	652,916	519,481
Contingent consideration payables	N/A	48,000	–	285,155	–	333,155*	440,502
		13,605,523	11,862,711	1,114,862	1,401,884	27,984,980	26,271,364
Financial guarantees		3,187,828	–	–	–	3,187,828	3,187,828
Total		16,793,351	11,862,711	1,114,862	1,401,884	31,172,808	29,459,192

* Amount represents the fixed cash payment and earn out cash payment only. Non-cash transfers of assets are not included in the undiscounted cash flow. More details are set out in note 9.

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49. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Weighted average interest rate %	On demand or within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2025							
Creditors and accruals	N/A	1,255,852	–	–	–	1,255,852	1,255,852
Other liabilities	3.0	–	2,938	–	–	2,938	2,852
Amount due to a related company	N/A	1,180	–	–	–	1,180	1,180
Amounts due to associates	N/A	7,137	–	–	–	7,137	7,137
Amount due to a director	N/A	69,882	–	–	–	69,882	69,882
Amounts due to joint ventures	N/A	145,123	–	–	–	145,123	145,123
Amounts due to shareholders of non-wholly owned subsidiaries	N/A	27,856	–	–	–	27,856	27,856
Bank and other borrowings	5.49	12,611,946	11,984,243	1,306,401	857,520	26,760,110	24,854,962
Lease liabilities	3.19	54,408	148,327	6,770	180,703	390,208	321,374
Notes	5.38	27,970	91,739	127,446	433,731	680,886	516,426
		14,201,354	12,227,247	1,440,617	1,471,954	29,341,172	27,202,644
Loan commitment		504,443	–	–	–	504,443	504,443
Financial guarantees		2,317,418	–	–	–	2,317,418	2,317,418
Total		17,023,215	12,227,247	1,440,617	1,471,954	32,163,033	30,024,505

Bank borrowings with a repayment on demand clause are included in the "on demand or within one year" time band in the above maturity analysis. As at 31 March 2026, the carrying amounts of these bank borrowings amounted to HK$5,248,666,000 (2025: HK$6,466,334,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

	Within one year HK$'000	One to three years HK$'000	Three to five years HK$'000	Over five years HK$'000	Total undiscounted cash flow HK$'000	Carrying amount HK$'000
At 31 March 2026						
Bank and other borrowings	**4,988,980**	**896,383**	**3,763**	**–**	**5,889,126**	**5,248,666**
At 31 March 2025						
Bank and other borrowings	4,946,613	1,610,504	29,959	55,056	6,642,132	6,466,334

The cash flows presented above for variable interest rate financial liabilities is subject to change if changes in interest rates differ from those at the end of the reporting period adopted in the above calculation.

49. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements of financial instruments

The fair values of the Group's financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Certain financial instruments of the Group are measured at fair values at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	Financial assets (liabilities) included in the consolidated statement of financial position	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
		31.3.2026 HK$'000	31.3.2025 HK$'000		
1a)	Listed equity securities classified as financial assets at FVTPL	**175,632**	135,088	Level 1	Quoted bid prices in an active market
1b)	Listed equity securities classified as equity instrument at FVTOCI	**49,560**	43,153	Level 1	Quoted bid prices in an active market
1c)	Unlisted equity securities classified as financial assets at FVTPL	**10,266**	44,340	Level 2	Reference to market value provided by brokers/financial institution
1d)	Unlisted equity securities classified as financial assets at FVTPL	**19,439**	9,043	Level 3	Market approach; price to earning ratio of market comparable companies and discount rate of lack of marketability 20%-25% (2025:15.7%)
2a)	Listed debt securities classified as financial assets at FVTPL	**51,640**	–	Level 1	Quoted bid prices in an active market
2b)	Unlisted debt securities classified as financial assets at FVTOCI	**559**	86,467	Level 2	Reference to market value provided by brokers/financial institution
2c)	Listed debt securities classified as financial assets at FVTOCI	**202,815**	207,636	Level 1	Quoted bid prices in an active market

49. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements of financial instruments (continued)

Financial assets (liabilities) included in the consolidated statement of financial position	Fair value as at 31.3.2026 HK$'000	Fair value as at 31.3.2025 HK$'000	Fair value hierarchy	Valuation technique and key inputs
3a) Investment funds classified as financial assets at FVTPL	**247,252**	295,423	Level 1	Quoted bid prices in an active market
3b) Investment funds classified as financial assets at FVTPL	**77,244**	36,487	Level 2	Redemption value quoted by the relevant investment funds with reference to the underlying assets (mainly listed securities) of the funds
3c) Investment funds classified as financial assets at FVTPL	**241,336**	277,462	Level 3	Reference to the net asset value of the unlisted equity investment provided by the external counterparties
4a) Interest rate swap contracts classified as derivative financial instruments	**Assets – –**	Assets – 2,385	Level 2	Discounted cash flow Future cash flows are estimated based on interest rates (from observable interest rates at the end of the reporting period) and contracted forward interest rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers between Levels 1, 2 and 3 during the years ended 31 March 2026 and 31 March 2025.

49. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements of financial assets and liabilities

	Unlisted equity securities classified as financial assets at FVTPL HK$'000	Investment funds classified as financial assets at FVTPL HK$'000
At 1 April 2024	35,931	284,287
Addition	–	13,857
Disposal	–	(8,935)
Unrealised fair value change recognised in profit or loss	(26,814)	(9,362)
Exchange realignment	(74)	(2,385)
At 31 March 2025	9,043	277,462
Addition	230	12,590
Disposal	–	(49,905)
Unrealised fair value change recognised in profit or loss	10,105	(1,006)
Exchange realignment	61	2,195
At 31 March 2026	19,439	241,336

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable inputs for any of the level 3 financial instruments of the Group, as the management considers that the exposure is insignificant to the Group.

Except for the abovementioned financial assets and financial liabilities, the Group also has the contingent consideration payables using level 3 inputs. Details of the fair value measurement are set out in note 9.

d. Financial instruments subject to enforceable master netting arrangements

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the effects are considered insignificant.

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank and other borrowings HK$'000 (note 33)	Notes HK$'000 (note 36)	Dividend payable HK$'000	Amounts due to joint ventures HK$'000 (note 47)	Amount due to a related company HK$'000 (note 47)	Amount due to a related party HK$'000 (note 47)	Amounts due to associates HK$'000 (note 47)	Amounts due to shareholders of non-wholly owned subsidiaries HK$'000 (note 35)	Amount due to a director HK$'000 (note 47)	Lease liabilities HK$'000 (note 34)	Other liabilities HK$'000	Total HK$'000
At 1 April 2024	27,286,070	475,771	–	158,391	1,059	–	6,357	170,980	–	366,337	4,239	28,469,204
New lease entered	–	–	–	–	–	–	–	–	–	19,077	–	19,077
Termination of lease Contracts	–	–	–	–	–	–	–	–	–	(283)	–	(283)
Financing cash flows	(4,261,994)	20,275	(61,246)	(10,139)	121	–	780	(143,330)	69,882	(67,582)	(1,344)	(4,454,577)
Non-cash changes (Note)	–	(5,449)	(250,863)	–	–	–	–	–	–	–	–	(256,312)
Finance costs	1,627,717	26,729	–	–	–	–	–	–	–	14,315	–	1,668,761
Dividends recognised as distribution	–	–	312,109	–	–	–	–	–	–	–	–	312,109
Foreign exchange translation	203,169	(900)	–	(3,129)	–	–	–	206	–	(10,490)	(43)	188,813
At 31 March 2025	24,854,962	516,426	–	145,123	1,180	–	7,137	27,856	69,882	321,374	2,852	25,946,792
New lease entered	–	–	–	–	–	–	–	–	–	118,403	–	118,403
Termination of lease Contracts	–	–	–	–	–	–	–	–	–	(8,329)	–	(8,329)
Financing cash flows	(3,521,685)	(21,164)	–	(19,058)	86	166,000	1,721	(14,534)	110,000	(68,550)	–	(3,367,184)
Non-cash changes (Note)	–	(7,072)	–	–	–	–	–	–	–	–	–	(7,072)
Finance costs	1,203,049	29,033	–	–	–	–	–	–	–	11,615	–	1,243,697
Foreign exchange translation	421,681	2,258	–	5,921	–	–	–	520	–	36,993	50	467,423
At 31 March 2026	22,958,007	519,481	–	131,986	1,266	166,000	8,858	13,842	179,882	411,506	2,902	24,393,730

Note: During the current year, the non-cash changes mainly represented accrued interest payables of HK$7,072,000 (2025: HK$5,449,000) included in "other payables and accrued charges" as disclosed in note 31, and issuance of shares in lieu of cash dividend with amount of HK$Nil (2025: HK$250,863,000), as disclosed in note 41.

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2026 HK$'000	2025 HK$'000
Non-current Asset		
Interests in subsidiaries	**6,710,716**	6,709,303
Current Asset		
Bank balances, deposits and cash	**158**	6,511
Current Liability		
Creditors and accrued charges	**6,565**	6,580
Net Current Liabilities	**(6,407)**	(69)
Total Assets Less Current Liabilities	**6,704,309**	6,709,234
Capital and Reserves		
Share capital	**305,904**	305,904
Share premium	**5,106,778**	5,106,778
Reserves	**1,291,374**	1,296,299
	6,704,056	6,708,981
Non-current Liability		
Deferred tax liabilities	**253**	253
	6,704,309	6,709,234

Note:

The movement of equity is as follows:

	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Equity-settled share based compensation reserve HK$'000	Other reserve HK$'000	Retained profits HK$'000	Total HK$'000
At 1 April 2024	281,760	4,880,059	35,964	–	173,052	1,405,699	6,776,534
Loss and other comprehensive expense for the year	–	–	–	–	–	(6,307)	(6,307)
Dividends	–	–	–	–	–	(312,109)	(312,109)
Shares issued in lieu of cash dividend	24,144	226,719	–	–	–	–	250,863
At 31 March 2025	305,904	5,106,778	35,964	–	173,052	1,087,283	6,708,981
Loss and other comprehensive expense for the year	–	–	–	–	–	(5,418)	(5,418)
Recognition of equity settled share-based compensation expense	–	–	–	493	–	–	493
At 31 March 2026	305,904	5,106,778	35,964	493	173,052	1,081,865	6,704,056

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries at the end of the year are as follows:

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company		Principal activities
			2026 %	2025 %	
Direct subsidiaries					
Ample Bonus Limited	BVI/HK	101 shares of US$1	100	100	Investment holding
FEC QWB Integrated Resort Holdings Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Pacific Growing Limited	HK	1 share of HK$1	100	100	Investment holding
Queens Wharf Holdings Limited	BVI/HK	1 share of US$1	100	100	Investment holding
The Fifth Apartments Pty Ltd	Australia	100,000,001 shares of A$1	100	100	Property development
Indirect subsidiaries					
19 Bank Street Pty Ltd	Australia	10,000 shares of A$121.78	90.41	90.41	Car park operation
344 Queen Car Park Pty Ltd	Australia	10,000 shares of A$121.78	90.41	90.41	Car park operation
All Greatness Limited	BVI/HK	1 share of US$1	100	100	Property development
Amphion Investment Limited	HK	2 shares of HK$1	100	100	Investment holding
Angel Meadows (FEC) Limited	UK	100 shares of £1	100	100	Property development
Annick Investment Limited	HK	2 shares of HK$1	100	100	Property investment
Apexwill Limited	BVI/HK	1 share of US$1	100	100	Investment holding
Arvel Company Limited	HK	10,000 shares of HK$1	100	100	Property investment
Asian Harvest Investments Limited	BVI/HK	1 share of US$1	100	100	Treasury management
Ballarat Central Car Park Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Boundary Farm Car Park Limited	BVI	2 shares of US$1	95.21	95.21	Car park operation
Bournemouth Estates Limited	HK	2 shares of HK$10	100	100	Property development
Bryce International Limited	BVI/HK	100 shares of US$1	100	100	Investment holding
Capital Fortune Investment Limited	HK	2 shares of HK$1	100	100	Investment holding
Care Park Finance Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Park Holdings Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Investment holding
Care Park Leasing Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Park Properties Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Investment holding
Care Park Group Pty Ltd	Australia	1,000 shares of A$121.78	90.41	90.41	Car park operation
Care Property Pty Ltd	Australia	100 shares of A$1	90.41	90.41	Car park operation
Carterking Limited	BVI/HK	1 share of US$1	100	100	Investment holding

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2026 %	2025 %	Principal activities
Cathay Motion Picture Studios Limited	HK	30,000 shares of HK$100	**100**	100	Property investment
Charter Joy Limited	HK	2 shares of HK$1	**100**	100	Hotel operation
Charter National International Limited	HK	2 shares of HK$1	**100**	100	Property development
Ching Chu (Shanghai) Real Estate Development Company Limited (i)	PRC	Registered and paid up capital of US$36,000,000	**100**	100	Hotel management
Chun Wah Holdings Limited	HK	200 shares of HK$1	**100**	100	Property development
City Sight Limited	HK	1 share of HK$1	**100**	100	Loan financing
Complete Delight Limited	BVI/HK	1 share of US$1	**100**	100	Hotel operation
Cosmopolitan Hotel Limited	HK	10,000 shares of HK$1	**100**	100	Hotel operation
Crouch End (FEC) Limited	UK	1 share of £1	**100**	100	Property development
Dorsett Hospitality International Limited	Cayman Islands	2,100,626,650 shares of HK$0.1	**100**	100	Investment holding
Dorsett Hospitality International (M) Sdn Bhd	Malaysia	2 shares of MYR1	**100**	100	Investment holding
DHI Chinatown Pte. Limited	Singapore	1 share of S$1	**100**	100	Hotel management and consultancy service
Dorsett Hospitality International Services Limited	HK	2 shares of HK$1	**100**	100	Hotel management
Dorsett Regency Hotel (M) Sdn. Bhd.	Malaysia	5,000,000 shares of MYR1	**100**	100	Hotel operation
Drakar Limited	Isle of Man/UK	1 share of £1	**100**	100	Property development
Dunjoy Limited	HK	2 shares of HK$1	**100**	100	Investment holding
E-Cash Ventures Limited	BVI/HK	1 share of US$1	**100**	100	Investment holding
Elite Racer Limited	HK	1 share of HK$1	**100**	100	Hotel operation
Enormous Prosperous Pty Ltd	Australia	1 share of A$1	**100**	–	Loan financing
Everkent Development Limited	HK	2 shares of HK$1	**100**	100	Hotel operation
Expert Vision Trading Limited	BVI/HK	1 share of US$1	**100**	100	Investment holding
Far East Consortium (Australia) Pty Ltd.	Australia	2 shares of A$1	**100**	100	Property development
Far East Consortium (B.V.I.) Limited	BVI/HK	50,000 shares of US$1	**100**	100	Investment holding
Far East Consortium (Netherlands Antilles) N.V.	Curacao	99,000 shares of US$1	**100**	100	Investment holding
Far East Consortium China Investments Limited	HK	6,000 shares of HK$100	**100**	100	Investment holding

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company		Principal activities
			2026 **%**	2025 %	
Far East Consortium Holdings (Australia) Pty Limited	Australia	12 shares of A$1 235 redeemable preference shares of A$42.55	**100**	100	Investment holding
Far East Consortium Limited	HK	830,650,000 shares of HK$1	**100**	100	Investment holding and property investment
Far East Consortium Real Estate Agency Limited	HK	1 share of HK$1	**100**	100	Sales agency service
Far East Real Estate and Agency (H.K.) Limited	HK	60,000 shares of HK$100	**100**	100	Investment holding and loan financing
Far East Vault Limited	HK	1 share of HK$1	**100**	100	Vault Service
FEC 640 Bourke Street Melbourne Pty Limited	Australia	1 share of A$1	**100**	100	Property development
FEC Care Park Holdings (Australia) Pty Ltd	Australia	1 share of A$1	**100**	100	Investment holding
FEC Care Park Holdings Pte Ltd	Singapore	1 share of S$1	**100**	100	Investment holding
FEC Development (Malaysia) Sdn. Bhd.	Malaysia	2 shares of MYR1	**100**	100	Investment holding
FEC Development Management Limited	UK	1 share of £1	**100**	100	Administrative services
FEC Finance Limited	HK	1 share of HK$1	**100**	100	Corporate treasury management
FEC Finance (Australia) Pty Ltd	Australia	1 share of A$1	**100**	100	Corporate treasury management
FEC May22 Pty Ltd.	Australia	1 share of A$1	**100**	100	Property development
FEC Northern Gateway Development Limited	UK	1 share of £1	**100**	100	Property development
FEC Strategic Investments (Netherlands) B.V.	Amsterdam	120,000 shares of DeFi Land ("DFL")1	**100**	100	Investment holding
FEC Skypark Pte. Ltd.	Singapore	3,000,000 shares of S$1	**80**	80	Property development
FEC Suites Pte. Ltd.	Singapore	1,000,000 shares of S$1	**100**	100	Property development
Fortune Plus (M) Sdn. Bhd.	Malaysia	935,000 shares of MYR1	**100**	100	Property investment
Garden Resort Development Limited	HK	100 shares of HK$1	**100**	100	Property development
Gold Prime Group Limited	BVI/HK	1 share of US$1	**100**	100	Investment holding
Grand Expert Limited	HK	10,000 shares of HK$1	**100**	100	Hotel operation
Hong Kong Hotel REIT Finance Company Limited	HK	1 share of HK$1	**100**	100	Loan financing

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2026 %	2025 %	Principal activities
Jarton Limited	HK	1 share of HK$1	**100**	100	Property development
Kuala Lumpur Land Holdings Limited	Jersey/HK	100 shares of £1	**100**	100	Investment holding
Mass Perfect Limited	HK	1 share of HK$1	**100**	100	Investment holding
May21 Pty Ltd.	Australia	1 share of A$1	**100**	100	Property development
Mega Source Global Limited	HK	500,000 shares of HK$1	**100**	100	Property development
Merdeka Labuan Sdn. Bhd.	Malaysia	105,000,000 shares of MYR1	**100**	100	Hotel operation
Northern Gateway (FEC) No. 7 Limited	UK	1 shares of £1	**100**	100	Property development
Northern Gateway (FEC) No. 9 Limited	UK	1 shares of £1	**100**	100	Property development
Northern Gateway (FEC) No. 10 Limited	UK	1 shares of £1	**100**	100	Property development
Northern Gateway (FEC) No. 11 Limited	UK	1 shares of £1	**100**	100	Property development
N.T. Horizon Realty (Jordan) Limited	HK	2 shares of HK$100	**100**	100	Property investment
New Time Plaza Development Limited	HK	1,000 shares of HK$1	**100**	100	Investment holding
New Union Investments (China) Limited	HK	300 shares of HK$1	**100**	100	Investment holding
Novel Orient Investments Limited	HK	1 share of HK$1	**100**	100	Hotel operation
Palasino Holdings Limited	Cayman Islands/ HK	806,594,000 shares of HK$0.01	**71.62**	71.62	Investment holding
Palasino Group, a.s.	Czech Republic	400 shares of CZK75,000 and 100 shares of CZK700,000	**71.62**	71.62	Gaming and hotel operation
Panley Limited	HK	1 share of HK$1	**100**	100	Hotel operation
Peacock Management Services Limited	HK	2 shares of HK$1	**100**	100	Administration services
Perth FEC Pty Ltd	Australia	32,274 shares of A$35,544,575.66	**100**	100	Property development
Perth Hub One Pty Ltd	Australia	1 share of A$1	**100**	100	Property development
Perth Hub Three Pty Ltd	Australia	1 share of A$1	**100**	100	Property development
Perth Hub Seven Pty Ltd	Australia	1 share of A$1	**100**	100	Property development
Perth Hub Six Pty Ltd	Australia	1 share of A$1	**100**	100	Property development
Polyland Development Limited	HK	2 shares of HK$1	**100**	100	Property development
Prosperous Sunshine Ltd	HK	1 share of HK$1	**100**	100	Loan financing
Quadrant Plaza Pty Ltd	Australia	10,000 shares of A$121.78	**90.41**	90.41	Car park operation
Quadrant Plaza Unit Trust	Australia	N/A	**90.41**	90.41	Car park operation
Richfull International Investment Limited	HK	1 share of HK$1	**100**	100	Bar operation
Ruby Way Limited	HK	2 shares of HK$1	**100**	100	Hotel operation
Singford Holdings Limited	BVI/HK	1 share of US$1	**100**	100	Treasury management

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name of subsidiary	Place of incorporation/ establishment and operation	Issued and fully paid share capital/ registered and paid up capital	Proportion of nominal value of issued capital/ registered capital held by the Company 2026 %	2025 %	Principal activities
Star Bridge Development Limited	HK	2 shares of HK$1	100	100	Investment holding
Subang Jaya Hotel Development Sdn Bhd.	Malaysia	245,000,000 shares of MYR1	100	100	Hotel operation
Target Term Sdn. Bhd.	Malaysia	2 shares of MYR1	100	100	Car park operation
Tantix Limited	HK	1 share of HK$1	100	100	Property development
Teampearl Company Limited	HK	5,001 A shares of HK$1 4,999 B shares of HK$1	100	100	Property development
The Hotel of Lan Kwai Fong Limited	HK	10,000 shares of HK$1	100	100	Hotel operation
Topping Faithful Limited	HK	1 share of HK$1	100	100	Sales agency service
Tracia Limited	Isle of Man/UK	1 share of £1	100	100	Investment holding
Trans World Hotels Austria GmbH	Austria	1 share of EUR40,000	71.62	71.62	Hotel operation
Trans World Hotels Germany GmbH	Germany	1 share of EUR25,000	71.62	71.62	Hotel operation
Turbo Century Limited	HK	100 shares of US$200,000 and 900 shares of HK$1	100	100	Investment holding and loan financing
Venue Summit Sdn. Bhd.	Malaysia	250,000 shares of MYR1	100	100	Hotel operation
Victoria Land Pty Limited	Australia	12 shares of A$1	100	100	Management services
Wing Mau Tea House Limited	HK	100,000 shares of HK$1	100	100	Property development
Zhongshan Developments Limited	BVI/HK	1 share of US$1	100	100	Investment holding
上海錦秋房地產有限公司(ii)	PRC	Registered and paid up capital of US$35,000,000	98.20	98.20	Property development and investment
上海錦平房地產有限公司(iii)	PRC	Registered and paid up capital of RMB30,000,000	98.20	98.20	Property investment
上海錦領房地產有限公司(i)	PRC	Registered and paid up capital of RMB50,000,000	98.20	98.20	Property investment
武漢港澳中心物業管理有限公司(iii)	PRC	Registered and paid up capital of RMB500,000	100	100	Property management
武漢遠東帝豪酒店管理有限公司(i)	PRC	Registered and paid up capital US$29,800,000	100	100	Hotel operation
遠東帝豪酒店管理(成都)有限公司(i)	PRC	Registered and paid up capital US$58,000,000	100	100	Property development
上海帝盛酒店有限公司(iii)	PRC	Registered and paid up capital RMB500,000	100	100	Hotel operation

(i) Foreign investment enterprise registered in the PRC.
(ii) Sino-foreign equity joint venture registered in the PRC.
(iii) Domestic wholly owned enterprise registered in the PRC.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of subsidiaries that has material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests as at 31 March 2026 and 2025.

	Profit allocated to non-controlling interests/owners of perpetual capital notes		Accumulated non-controlling interests/owners of perpetual capital notes	
	2026 **HK$'000**	2025 HK$'000	**2026** **HK$'000**	2025 HK$'000
Owners of perpetual capital notes (Note)	**362,786**	273,101	**2,973,499**	2,969,455
Subsidiaries with individually immaterial non-controlling interests	**2,331**	2,326	**303,748**	305,048

Note: FEC Finance Limited's issued ordinary shares are fully held by the Group. As disclosed in note 40, FEC Finance Limited issued perpetual capital notes which are classified as equity to parties outside the Group. Such non-controlling interests of FEC Finance Limited amounted to HK$2,973,499,000 (2025: HK$2,969,455,000) as at 31 March 2026.

53. EVENT AFTER THE REPORTING PERIOD

On 1 April 2026, FEC Hotel Operations Holdings (Australia) Pty. Ltd. ("FEC Hotel", a wholly-owned subsidiary of the Company) and FEC DCG Pte. Ltd. ("FEC DCG", a wholly-owned subsidiary of the Company, together with FEC Hotel, as vendors) and Ace Goal Investments Pte. Ltd. ("Ace Goal", indirectly owned as to 55% by Ms. Jennifer Wendy CHIU and as to 45% by Tan Sri Dato' David CHIU, as purchaser) entered into a sale and purchase agreement, whereby FEC Hotel and FEC DCG have conditionally agreed to sell, and Ace Goal has conditionally agreed to purchase the 49.9% of the issued shares of FEC Hotel Operations Melbourne WSP Pty. Ltd. ("Op Co", a wholly-owned subsidiary of the Company) and 49.9% of the issued shares of RC Melbourne Hotel Holdings Pty. Ltd. ("Property Holdco", a wholly-owned subsidiary of the Company) as at the completion date, and take assignment of 49.9% of the outstanding shareholder's loan as at completion date, extended by FEC Hotel to the Op Co (if any) and by FEC DCG to the Property Holdco (if any), at an aggregate consideration of A$58,183,400 (equivalent to approximately HK$311,281,000) subject to the terms and conditions of the sale and purchase agreement.

Pursuant to the sale and purchase agreement, the Group will undergo an internal restructuring such that immediately prior to completion the legal and beneficial ownership of the Ritz-Carlton Melbourne hotel will be held by the RC Melbourne Hotel Pty. Ltd. (a direct wholly-owned subsidiary of the Property Holdco). Up to the date of approval for issuance of the consolidated financial statements, the disposal has yet to be completed. Further details of the disposal are set out in the Company's announcement dated 1 April 2026.

List of Principal Properties

PROPERTY DEVELOPMENT/INVESTMENT PROPERTY

Codes of "Types of Property":

O — Office
R — Residential
S — Shops
CP — Car Park
H — Hospitality and Gaming
A — Agricultural
F — Ancillary Facilities

Name of property and location	Group's interest
Shanghai	
1. 121 units of shoplots in Jinqiu Xintiandi Lane 809 Jinqiu Road Baoshan District	98.2%
2. Jinqiu School, Club House Kindergarten and Ancillary portion of Area 17I California Garden Jinqiu Road Baoshan District	98.2%
3. 1 car parking bay Area 16 California Garden Jinqiu Road Baoshan District	98.2%
4. 270 car parking bay California Garden Jinqiu Road Baoshan District	98.2%
5. King's Manor Area 16 California Garden Jinqiu Road Baoshan District	98.2%
6. The Royal Crest II Area 17 II California Garden Jinqiu Road Baoshan District	98.2%

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
18,785	S	Completed	Existing
21,943	F	Completed	Existing
24	CP	Completed	Existing
11,063	CP	Completed	Existing
481	R	Completed	Existing
207	R	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
7.	Area 17A California Garden Jinqiu Road Baoshan District	98.2%
8.	Land parcel no. E1B-01 Lot 47/6 Block 3 Qilian Town Baoshan District	98.2%
9.	Land parcel no. E2A-01 Lot 93/8 Block 3 Qilian Town Baoshan District	98.2%
Guangzhou		
1.	New Times Plaza Jian She Heng Road Yue Xiu District	50%
2.	Royal Riverside 10 Miaoqianjie North, Chajiao Li Wan District	100%
3.	174 car parking bays 10 Miaoqianjie North, Chajiao Li Wan District	100%
Hong Kong		
1.	Star Ruby Ground and 1st Floors No. 1 San Wai Street Hung Hom	100%
2.	16th, 18th, 19th, 20th and 24th Floors (including lavatories on 16th, 18th, 19th, 20th and 24th Floors Flat Roof on 24th Floor) Far East Consortium Building 121 Des Voeux Road Central	100%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
477	R	Completed	Existing
71,881	R, S, F & CP	Completed	Existing
73,013	R	Under construction	2028
21,343	R	Planning stage	N/A
5,071	R & S	Completed	Existing
2,193	CP	Completed	Existing
1,230	S	Completed	Existing
2,474	O	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
3.	Far East Consortium Building 204–206 Nathan Road Tsim Sha Tsui	100%
4.	Fung Lok Wai, Yuen Long	25.33%
5.	Various shops on LG/F and UG/F Tsuen Wan Gardens Phase 1 15–23 Castle Peak Road Tsuen Wan	100%
6.	Route TWISK, Chuen Lung Tsuen Wan	100%
7.	Manor Parc No. 3 Tan Kwai Tsuen Lane Yuen Long	100%
8.	Various lots, Pak Kong Sai Kung	100%
9.	Yau Kom Tau, Tsuen Wan	100%
10.	Basement to 5th Floor Nos. 135–143, Castle Peak Road Tsuen Wan	100%
11.	Aspen Crest Nos. 68–86A Wan Fung Street Wong Tai Sin, Kowloon	100%
12.	The Garrison Mei Tin Road, Tai Wai, Shatin New Territories	100%
13.	Marin Point No. 31 Shun Lung Street Sha Tau Kok, New Territories	100%

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
3,597	S & O	Completed	Existing
—	R	Planning stage	N/A
3,822	S	Completed	Existing
7,983	Planning	Planning stage	N/A
1,594	R	Completed	Existing
—	A	Planning stage	N/A
—	A	Planning stage	N/A
3,469	S & O	Completed	Existing
923	S	Completed	Existing
516	S	Completed	Existing
5,000	R & S	Completed	Existing

List of Principal Properties

Name of property and location	Group's interest
14. Mount Arcadia 8388 Tai Po Road Sha Tin Heights New Territories	100%
15. Bakerview 66 Baker Street Hung Hom Kowloon	100%
16. Lots in D.D. 130 San Hing Tsuen Lam Tei, Tuen Mun	100%
17. Lot No. 2195 in D.D. 244 Ho Chung, Sai Kung	33.3%
18. The Pavilia Forest 2 Shing King Street Kai Tak	50%
19. 1L 9081, Des Voeux Road West and Kwai Heung Street, Sai Ying Pun	100%
Australia	
1. The FIFTH 605–611 Lonsdale Street Melbourne, Victoria	100%
2. The Towers at Elizabeth Quay Edge of CBD and Swan River along the Eastern Promenade on Barrack Street Perth, Western Australia	100%
3. West Side Place 250 Spencer Street Melbourne, Victoria	100%
4. Perth Hub 600 Wellington Street Perth, Western Australia	100%

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
2,013	R	Completed	Existing
578	S	Completed	Existing
35,584	R	Planning	N/A
5,409	R	Under construction	2027
19,475	R	Completed	Existing
7,270	R & S	Under construction	2028
286	S	Completed	Existing
7,004	R	Completed	Existing
10,464	R & S	Completed	Existing
680	R	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
5.	Queen's Wharf Residences Brisbane, Queensland	
	– Tower 4	50%
	– Tower 5	50%
	– Tower 6	50%
6.	The Star Residences Casino Drive, Broadbeach Island Gold Coast, Queensland	
	– Tower 2 – Epsilon	33.3%
	– Towers 3 to 5	33.3%
7.	640 Bourke Street Melbourne	100%
8.	Rebecca Walk Flinders Street Melbourne, Victoria	100%
9.	Upper West Side 313–349 Lonsdale Street Melbourne, Victoria	100%
10.	Northbank Flinders Street Melbourne, Victoria	100%
Malaysia		
1.	Mukim of Kerling District of Hulu Selangor Selangor Darul Ehsan	90%
2.	Dorsett Place Waterfront Subang Jalan SS 12/1, 47500 Subang Jaya, Selangor	50%

List of Principal Properties

Total (not attributable) approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
98,766	R & S	Completed	Existing
	R & S	Under construction	2029
	R & S	Planning stage	2029
134,633	R	Under construction	2027
		Planning stage	N/A
48,853	R & S	Under construction	2029
512	S	Completed	Existing
2,718	S	Completed	Existing
45	S	Completed	Existing
422,896[i]	A	Planning stage	N/A
31,111	R	Under construction	2027

Note:

(i) This represents site area.

List of Principal Properties

Name of property and location		Group's interest
UK		
1.	Aspen at Consort Place 50 Marsh Wall London	100%
2.	Hornsey Town Hall The Broadway, Crouch End London	100%
3.	Ensign House Admirals Way, Isle of Dogs London	100%
4.	MeadowSide Angel Meadows, Aspin Lane Manchester	
	– The Gate and The Stile (Plots 2 & 3)	100%
	– Plot 4	
5.	Victoria North Manchester	
	– Victoria Riverside	100%
	– Collyhurst	100%
	– Red Bank Riverside – Falcon	100%
	– Red Bank Riverside – Kingfisher	100%
	– Red Bank Riverside – NT02-NT04	100%
	– Network Rail	100%
	– Others	100%

Total (not attributable) approximate floor area (m²)	Types of property	Stage of completion	Expected completion (financial year)
14,109	R & S	Completed	Existing
8,835	R, S & O	Completed	Existing
37,807	R & S	Planning Stage	N/A
23,845	S R & S	Completed Planning stage	Existing N/A
23,937	R & S	Under construction	2027
15,622	R	Under construction	2027
12,143	R	Planning stage	2030–2031
21,379	R	Planning stage	2030–2031
67,000	R	Planning stage	N/A
142,328	Planning	Planning stage	N/A
89,866	Planning	Planning stage	N/A

HOSPITALITY AND GAMING

Name of property and location	Group's interest
Hong Kong	
1. Dorsett Wanchai, Hong Kong Nos. 387–397 Queen's Road East Wan Chai	100%
2. Cosmo Hotel Hong Kong Nos. 375–377 Queen's Road East Wan Chai	100%
3. Lan Kwai Fong Hotel@Kau U Fong No. 3 Kau U Fong Central	100%
4. Silka Far East, Hong Kong Nos. 135–143 Castle Peak Road Tsuen Wan	100%
5. Silka Seaview, Hong Kong No. 268 Shanghai Street Yau Ma Tei	100%
6. Dorsett Mongkok, Hong Kong No. 88 Tai Kok Tsui Road Tai Kok Tsui	100%
7. Dorsett Kwun Tong, Hong Kong No. 84 Hung To Road Kwun Tong	100%
8. Dorsett Tsuen Wan, Hong Kong No. 28 Kin Chuen Street Kwai Chung	100%
9. Silka Tsuen Wan, Hong Kong No. 119 Wo Yi Hop Road Kwai Chung	100%
10. Dorsett Kai Tak, Hong Kong Shing Kai Road, Kai Tak New Kowloon Inland Lot No. 6007	100%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
15,895	H	Completed	Existing
5,546	H	Completed	Existing
5,344	H	Completed	Existing
5,180	H	Completed	Existing
6,065	H	Completed	Existing
6,225	H	Completed	Existing
11,147	H	Completed	Existing
21,467	H	Completed	Existing
12,688	H	Completed	Existing
15,849	H & S	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
China		
1.	Dorsett Chengdu No. 168 Xiyulong Street Qingyang District Chengdu Sichuan Province	100%
2.	Dorsett Wuhan Hong Kong & Macao Centre No. 118 Jianghan Road Hankou Wuhan Hubei Province	100%
3.	Dorsett Shanghai No. 800 Hua Mu Road Pudong New Area Shanghai	100%
4.	Lushan Resort Wenquan Zhen Xingzi Xian Jiujiang City Jiangxi Province	100%
Malaysia		
1.	Dorsett Kuala Lumpur 172, Jalan Imbi 55100 Kuala Lumpur Malaysia	100%
2.	Dorsett Grand Subang Jalan SS 12/1, 47500 Subang Jaya Selangor Darul Ehsan Malaysia	100%
3.	Dorsett Grand Labuan 462, Jalan Merdeka, 87029 Federal Territory of Labuan Malaysia	100%
4.	Silka Maytower Kuala Lumpur No 7 Jalan Munshi Abdullah 50100 Kuala Lumpur Malaysia	100%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
67,617	H	Completed	Existing
67,421	H & S	Completed	Existing
18,149	H & S	Completed	Existing
35,220	H	Completed	Existing
27,753	H	Completed	Existing
46,553	H	Completed	Existing
21,565	H	Completed	Existing
4,745	H	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
5.	Silka Johor Bahru Lot 101375 Jalan Masai Lama Mukim Plentong 81750 Johor Malaysia	100%
6.	J-Hotel by Dorsett Jalan Jati Off Jalan Imbi, 55100 Kuala Lumpur, Malaysia	100%
Singapore		
1.	Dorsett Singapore 333 New Bridge Road 088 765 Singapore	100%
2.	Dao by Dorsett AMTD Singapore 6 Shenton Way, OUE Downtown #07-01 068809 Singapore	49%
3.	Dorsett Changi City Singapore 3 Changi Business Park Central 1 486 037 Singapore	10%
UK		
1.	Dorsett Shepherds Bush, London 58 Shepherd's Bush Green London	100%
2.	Dao by Dorsett West London 56 Shepherd's Bush Green London	100%
3.	Dorsett Canary Wharf, London 63–69 Manilla Street & 50 Marsh Wall London	100%
4.	Dao by Dorsett Hornsey The Broadway Crouch End London	100%

List of Principal Properties

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
8,899	H	Completed	Existing
5,349	H	Completed	Existing
16,226	H & S	Completed	Existing
25,054	H	Completed	Existing
18,975	H & S	Completed	Existing
14,651	H	Completed	Existing
4,330	H	Completed	Existing
10,107	H	Under construction	2026
2,746	H	Under construction	2026

List of Principal Properties

Name of property and location		Group's interest
Australia		
1.	The Ritz-Carlton, Melbourne 650 Lonsdale Street, Melbourne Australia	100%
2.	The Ritz-Carlton, Perth 1 Barrack Street, Perth Australia	100%
3.	Queen's Wharf Brisbane Australia – The Star Grand Brisbane – Rosewood Brisbane – Dorsett Brisbane	 50% 50% 50%
4.	Dorsett Melbourne 615 Little Lonsdale Street, Melbourne Australia	100%
5.	Dorsett Perth City Link, Perth Australia	100%
6.	Dorsett Gold Coast Casino Drive, Broadbeach Queensland, Australia	33.3%
7.	The Star Residences – Epsilon Casino Drive, Broadbeach Island Broadbeach, Queensland	33.3%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
36,817	H	Completed	Existing
31,350	H	Completed	Existing
92,748	H & S	Completed	Existing
14,695	H	Under construction	Planning
17,366	H	Under construction	Planning
19,516	H	Completed	Existing
16,490	H	Under construction	2027
12,056	H	Completed	Existing
9,627	H	Under construction	2027

List of Principal Properties

Name of property and location	Group's interest
Europe	
1. Hotel Columbus Seligenstadt, Germany	71.62%
2. Hotel Freizeit Auefeld Hann Münden, Germany	71.62%
3. Hotel Kranichhöhe Much, Germany	71.62%
4. Hotel Donauwelle Linz, Austria	71.62%
5. Palasino Savannah Resort Czech-Austrian Border	71.62%
6. Palasino Furth im Wald Czech-German Border	71.62%
7. Palasino Wullowitz Czech-Austrian Border	71.62%
8. Palasino Excalibur City Czech-Austrian Border	71.62%
9. Palasino Mikulov 28, října 1794/1a PSČ 692 01 Mikulov na Moravě Czech Republic	71.62%

Approximate floor area (m^2)	Types of property	Stage of completion	Expected completion (financial year)
6,845	H	Completed	Existing
11,379	H	Completed	Existing
12,009	H	Completed	Existing
10,782	H	Completed	Existing
9,240	H	Completed	Existing
2,765	H	Completed	Existing
3,445	H	Completed	Existing
3,438	H	Completed	Existing
6,086	S	Completed	Existing

CAR PARK PROPERTY

Name of property and location		Group's interest
Australia		
1.	12 Blyth Street/13–19 Bank Street Adelaide, South Australia Australia	90.41%
2.	Central Square 25 Doveton Street South Ballarat, Victoria Australia	90.41%
3.	Hub Arcade 15–23 Langhorne Street Dandenong, Victoria Australia	90.41%
4.	Northbank Place 507–581 Flinders Street Melbourne, Victoria Australia	90.41%
5.	Quadrant Plaza 94 York Street Launceston, Tasmania Australia	90.41%
6.	Dell Lane Launceston, Tasmania Australia	90.41%
7.	344 Queen Street Brisbane, Queensland Australia	90.41%
8.	Toorak Place 521 Toorak Road Toorak, Victoria Australia	90.41%
9.	Watergate 767 Bourke Street Docklands, Victoria Australia	90.41%

Site area or no. of car parking bay	Types of property	Stage of completion	Expected completion (financial year)
350 car parking bays	CP	Completed	Existing
634 car parking bays	CP	Completed	Existing
189 car parking bays	CP	Completed	Existing
200 car parking bays	CP	Completed	Existing
369 car parking bays	CP	Completed	Existing
4 car parking bays	CP	Completed	Existing
51 car parking bays	CP	Completed	Existing
48 car parking bays	CP	Completed	Existing
99 car parking bays	CP	Completed	Existing

List of Principal Properties

Name of property and location		Group's interest
10.	9 Yarra Street South Yarra, Victoria Australia	90.41%
11.	Festival Car Park 53 Charlotte Street Brisbane, Australia	22.60%
12.	Eden 677 Victoria Street Abbotsford, Victoria Australia	90.41%
13.	Bianca 120 Bay Street, Port Melbourne, Victoria Australia	90.41%
14.	Tip Top Edward Street, East Brunswick Melbourne, Australia	90.41%
15.	EXO Car Park 55 Merchant Street, Docklands Victoria, Australia	90.41%
Hungary		
1.	Akacfa Parkolohaz 12–14 Akácfa Street District VII, Budapest	90.41%
2.	Gozsdu (Hollo) Parkolohaz 6 Holló Street District VII, Budapest	90.41%
3.	Kertesz Parkolohaz 24–28 Kertész Street District VII, Budapest	90.41%
4.	Szekely Parkolohaz 3 Székely Mihály Street District VI, Budapest	90.41%
5.	Opera (Zichy) Parkolohaz 9 Zichy Jenö Street District VI, Budapest	90.41%

Site area or no. of car parking bay	Types of property	Stage of completion	Expected completion (financial year)
100 car parking bays	CP	Completed	Existing
383 car parking bays	CP	Completed	Existing
121 car parking bays	CP	Completed	Existing
141 car parking bays	CP	Completed	Existing
40 car parking bays	CP	Completed	Existing
322 car parking bays	CP	Completed	Existing
100 car parking bays	CP	Completed	Existing
240 car parking bays	CP	Completed	Existing
187 car parking bays	CP	Completed	Existing
280 car parking bays	CP	Completed	Existing
400 car parking bays	CP	Completed	Existing

Glossary

"2026 AGM"	the forthcoming annual general meeting of the Company to be held on Thursday, 27 August 2026 at 11:00 a.m. at Grand Ballroom, G/F., Dorsett Kai Tak Hong Kong, 43 Shing Kai Road, Kai Tak, Kowloon, Hong Kong.
"ARR"	average room rate.
"Articles"	Articles of Association of the Company, as amended from time to time.
"associate"	has the meaning ascribed to it under the Listing Rules.
"AUD" or "A$"	Australian Dollars, the lawful currency of Australia.
"BC Group" or "BC Invest"	BC Investment Group Holdings Limited (formerly known as BC Group Holdings Limited), a company incorporated in the Cayman Islands with limited liability and which is the holding company of BC Securities following the "reorganisation" referred to in the announcement of the Company dated 21 February 2019.
"BC Securities"	BC Securities Pty. Ltd., BC Finance Services Pty. Ltd., BC Investment Group Pty. Ltd., BC Investment Group (HK) Limited, BC Securities (HK) Limited and their respective subsidiaries, whose principal business is the provision of regulated first mortgage finance to international buyers of residential properties.
"Board"	the board of Directors.
"BVI"	the British Virgin Islands.
"CAGR"	compound annual growth rate.
"Care Park"	Care Park Group Pty. Ltd., a company incorporated in Australia with limited liability, an indirect non wholly-owned Subsidiary.
"CBD"	central business district.
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules.
"Companies Act"	Companies Act of the Cayman Islands, as consolidated and revised from time to time.
"Company" or "FEC" or "FECIL"	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 035).
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules.
"Czech"	the Czech Republic.
"CZK"	Czech Koruna, the lawful currency of Czech.
"DBC"	Destination Brisbane Consortium.
"Director(s)"	the director(s) of the Company.
"Dorsett"	Dorsett Hospitality International Limited (formerly know as Kosmopolito Hotels International Limited), a company incorporated in the Cayman Islands with limited liability and a listed subsidiary of the Company until it was privatised (the then stock code: 2266) and became an indirect wholly-owned Subsidiary in October 2015.

"Dorsett Group"	Dorsett and its subsidiaries.
"ESG"	Environmental, Social and Governance.
"EUR"	Euro, the lawful currency of the eurozone.
"FECIL Share Option Schemes"	the share option schemes of the Company adopted pursuant to the resolutions passed by the Shareholders on 28 August 2002, 31 August 2012 and 30 August 2022.
"FY"	financial year ended/ending 31 March.
"GBP" or "£"	pounds sterling, the lawful currency of the United Kingdom.
"GDV"	gross development value.
"Group"	the Company and its Subsidiaries.
"HK$"	Hong Kong Dollars, the lawful currency of Hong Kong.
"HKFRS"	Hong Kong Financial Reporting Standards.
"HKICPA"	the Hong Kong Institute of Certified Public Accountants.
"HKIRA"	the Hong Kong Investor Relations Association.
"Hong Kong" or "HK" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC.
"JV"	joint venture.
"LC"	local currency.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange.
"Mayland"	Malaysia Land Properties Sdn. Bhd..
"MCC"	Manchester City Council.
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules.
"MYR"	Malaysian Ringgit, the lawful currency of Malaysia.
"Notes"	the notes issued under the US$2,000,000,000 medium term note programme of FEC Finance Limited unconditionally and irrevocably guaranteed by the Company.
"OCC"	occupancy rate.
"Palasino"	Palasino Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a listed subsidiary (stock code: 2536) of the Company.
"Palasino Group"	Palasino and its subsidiaries.
"Perpetual Capital Notes"	the senior perpetual capital notes issued under the US$2,000,000,000 medium term note programme of FEC Finance Limited unconditionally and irrevocably guaranteed by the Company.
"PRC" or "Chinese Mainland" or "China"	other regions in the People's Republic of China, and for the purpose of this annual report and unless otherwise stated, references in this annual report to the PRC, Chinese Mainland or China do not include Taiwan, Hong Kong or Macau Special Administrative Region of the PRC.

"QWB"	Queen's Wharf Brisbane.
"QWB Project"	Queen's Wharf Project in Brisbane.
"RevPAR"	revenue per available room.
"RMB"	Chinese Yuan, Renminbi, the lawful currency of the PRC.
"Securities"	as the securities as defined in Schedule 1 to the SFO.
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
"SGD" or "S$"	Singapore Dollars, the lawful currency of Singapore.
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company.
"Shareholder(s)"	holder(s) of Share(s).
"sq. ft."	square feet.
"sq. m."	square meter.
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Subsidiary(ies)"	the subsidiary(ies) of the Company.
"The Star"	The Star Entertainment Group Limited.
"UK"	the United Kingdom.
"URA"	Urban Renewal Authority.
"USD" or "US$"	United States Dollars, the lawful currency of the United States of America.
"Year" or "FY2026"	the financial year of the Company from 1 April 2025 to 31 March 2026.
"%"	per cent.

Shareholders who have elected to receive the corporate communications of the Company (the "Corporate Communications") in printed form (either in English or Chinese) may request for a copy in the other language. The Corporate Communications, in printed form, in the requested language will be sent free of charge by mail upon written request to the Company or the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

This annual report, in both English and Chinese, is available on the Company's website at *www.fecil.com.hk* and on the website of the Stock Exchange at *www.hkexnews.hk*. If, for any reason, Shareholders who have elected (or are deemed to have consented) to receive the Corporate Communications through the Company's website have difficulty in accessing the annual report, the Company or the Company's share registrar in Hong Kong will, upon receipt of a written request, promptly send to them a printed copy of the annual report free of charge by mail.

Shareholders may at any time change their choice of language of all future Corporate Communications, or choose to receive all future Corporate Communications either in printed form or through the Company's website, by providing reasonable notice (of not less than 7 days) in writing to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, by post at the above address or by email to 35_fecil_ecom@vistra.com.

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FEC 遠東發展

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