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CSI PROPERTIES LIMITED
資本策略地產有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 497)

(Warrant Code: 2612)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2026

The board of directors of CSI Properties Limited (the “Company”) is pleased to present the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the fiscal year ended 31 March 2026, the Group recorded revenue of approximately HK\$1,429.6 million (2025: HK\$520.6 million). The Group reported consolidated loss of approximately HK\$843.3 million for the fiscal year ended 31 March 2026 (2025: HK\$1,710.9 million). The loss attributable to owners of the Company was primarily attributable to the adverse change in fair value of the Group’s investment properties, write-down of the Group’s properties held for sale and the impairment provisions for joint ventures and associates’ properties of approximately HK\$566.2 million in aggregate. These changes in the fair value of investment properties, write-down of the Group’s properties held for sale and impairment provisions for joint ventures and associates’ properties are non-cash items which will not have an impact on the operating cash flow of the Group. The overall financial, business operation and trading performances of the Group remain healthy.

* *For identification purpose only*

Consolidated loss attributable to owners of the Company for the fiscal year ended 31 March 2026 was approximately HK\$825.3 million (2025: HK\$1,691.5 million). Loss per share attributable to shareholders for the fiscal year was HK6.56 cents (2025: HK36.73 cents). Total revenue attributable to the Group from sales of properties for the year, including those contributed by joint ventures and associates, was HK\$3,534.5 million (2025: HK\$1,573.3 million).

During the fiscal year, the Group achieved satisfactory operational, sales performance and completed a series of capital markets transactions that enhanced liquidity and strengthened the balance sheet. Attributable contracted sales commitments (including joint ventures and associates) exceeded HK\$6 billion as at 31 March 2026, positioning the Group well to achieve its previously announced target of HK\$9 billion in contracted sales by March 2029. This was mainly driven by robust presales and sales at “Deep Water Pavilia” in Wong Chuk Hang, “One Park Place” in Yau Tong, “Topside Residences” in Jordan, and luxury residential sales at “Infinity” and “Dukes Place”, complemented by other residential and commercial transactions.

From a financial management perspective, the Group announced and completed several key transactions to strengthen its capital structure and liquidity. In April 2025, the Group completed a strategic capital raising of approximately HK\$1,992 million, comprising a HK\$1,492 million rights issue and a HK\$500 million 4-year senior unsecured note issuance. Supported by the personal capital and commitment of our Chairman, this transaction also introduced Gaw Capital Partners as a new institutional equity partner.

Subsequently, in May 2025, the Group issued US\$150 million 3-year guaranteed notes. The issue was well received by institutional investors and, in response to strong secondary market demand, the Group reopened the notes in September 2025 and May 2026, raising an additional US\$100 million collectively via underwritten retaps at improved pricing.

Hong Kong Commercial Properties Portfolio

In Central, we observed a recovery in activity across our commercial properties. The Group completed and recognised the sales of two floors at “DL Tower”, 92 Wellington Street. The Group also sold the ground-floor retail shops and car parking spaces at “Capital Centre” in Wan Chai, as well as two floors at “LL Tower” in Central.

Construction of “Central Crossing”, our Urban Renewal Authority joint venture project with Wing Tai Properties Limited at 118 Wellington Street, is progressing as planned. Completion of the 28-storey office tower is expected in the second half of 2026, followed by the 125 keys hotel tower in the second half of 2027, which will accommodate Hong Kong’s first Andaz hotel. Marketing and pre-leasing activities for the office tower have commenced and initial reception by prospective tenants, particularly from the financial and technology sectors, have been encouraging. This mixed-use development aims to leverage its retail podium and the cultural heritage of the SOHO district to establish a new landmark in Central.

In Kowloon, the redevelopment of 350 and 352 Nathan Road in Jordan was completed in December 2025. The Group has sold and delivered around 250 residential units (out of a total of 259) under the brand “Topside Residences”. Pre-leasing of the commercial podium has commenced and discussions with prospective tenants attracted by the vibrant location are ongoing.

The “Hong Kong Health Check Tower” at 241 and 243 Nathan Road in Jordan continues to perform steadily with a stable tenant base.

In Kowloon East, the Group continued to optimise tenancy at “Harbourside HQ”, the Group’s joint venture office building in Kowloon Bay. The Hospital Authority has further expanded its footprint and now occupies over 116,000 square feet of office space. In view of the strong recovery in the residential market, the Group has submitted an application to the relevant government authorities for the potential conversion of the site from commercial to residential use. This process is at an early stage and is intended to create additional strategic optionality to maximise long-term commercial returns and liquidity for the Group.

The Group remains vigilant yet cautiously optimistic regarding a gradual and sustainable recovery in the Hong Kong commercial property segment.

Hong Kong Residential Properties Portfolio

Amid the strong and broad-based recovery in the residential market sentiment since 2025, the Group achieved attributable contracted sales commitments (including joint ventures and associates) of over HK\$6 billion across luxury and mass-market residential projects in Hong Kong during the fiscal year.

The Group’s joint venture mass-residential project at Wong Chuk Hang MTR Station, “Deep Water Pavilia”, launched presales in June 2025, successfully capturing strong demand in the Hong Kong residential sector. Over 95% of its 825 units have been presold, with aggregate gross presales exceeding HK\$13 billion. Based on gross contracted sales, “Deep Water Pavilia” was the top-selling first-hand residential project in Hong Kong in 2025, a milestone the Group is proud to have attained.

Presales at “One Park Place”, the MTR Yau Tong Ventilation Building joint venture project with Sino Land Company Limited, commenced in November 2025. More than 60% of units have been presold, supported by its competitive pricing and convenient location. The Group expects the remaining units to achieve higher pricing going forward, supported by the continued strength in residential market sentiment.

The Group also registered strong performance in the luxury segment. The sale of the penthouse at “Dukes Place”, our joint venture project in Jardine’s Lookout, marked the completion of all unit sales at “Dukes Place”, with prices achieved at premium levels.

Similarly, the sale of the last detached house (No. 10 Peak Road) at 8–12 Peak Road completed the disposal of all units for this successful redevelopment project.

At “Cadenza”, 333 Fan Kam Road, the Group entered into contract for sale for four additional villas up to date, of which one villa was successfully delivered during the year. “Cadenza” comprises six luxury villas, each exceeding 6,000 square feet of gross floor area (“GFA”), with private pools and gardens in close proximity to the Hong Kong Golf Club.

For “High Peak”, our joint venture luxury residential project at 23 Po Shan Road, additional sales agreements for six units have been secured to-date in 2026, further underscoring the solid momentum in the high-end residential segment.

Looking ahead, the Group continues to make good progress on multiple new residential developments which will support the future revenue and earnings pipeline.

At 152–164 Wellington Street in Central, the Group has decided to proceed with a high-end residential development in lieu of the previously contemplated commercial scheme, with presales targeted as early as 2028. Demolition of the existing structures targeted to commence in July 2026.

The Group’s joint venture project in Yuen Long, “Lai Sun Yuen Long Centre”, is planned to be redeveloped into a mass-residential complex with an estimated GFA of approximately 480,000 square feet. Site preparation works are nearing completion and full-scale redevelopment is expected to commence in late 2026.

At 17–17A Shelter Street in Causeway Bay, the Group is converting the existing property into a 42-unit residential building with an estimated GFA of approximately 19,000 square feet. Foundation works are progressing well and presales could commence as early as late 2026.

In addition, occupation permit of our luxury detached house project at 92 Repulse Bay Road (approximately 9,100 square feet GFA) was obtained in May 2026 and the Group has commenced interior fit-out for this prime residence with panoramic Repulse Bay views. At 24 Middle Gap Road (approximately 8,100 square feet GFA; targeted completion in Q4 2027), construction progress remains on schedule with foundation works nearing completion.

Overall, the Group is confident that its solid residential development pipeline will continue to drive sales, profitability and operating cash flow over the medium term.

Mainland China Operations

At “Knightsbridge”, the Group’s luxury residential joint venture project in Beijing located at 90 and 92 Jinbao Street, 4 refurbished units and 74 car parking spaces were sold during the fiscal year, bringing cumulative sales to over 100 out of 114 units.

In Shanghai, the Group's premium retail properties, "In Point" and "Richgate Plaza", are positioned as trendsetting lifestyle destinations offering high-quality shopping, dining and entertainment experiences following recent asset enhancement initiatives. Both properties have recorded rising occupancies and more optimised tenant mix.

Occupancy at "In Point" now exceeds 90%, with key tenants including the popular fashion brand Urban Revivo. Occupancy at "Richgate Plaza" also stands at over 90%, with a growing focus on lifestyle and athleisure brands, highlighted by the opening of the world's largest Hoka flagship store in May 2025.

Securities Investment

As at 31 March 2026, the Group held financial assets at fair value through profit or loss of approximately HK\$170.2 million (31 March 2025: HK\$250.9 million). The investment portfolio comprises 57.8% listed debt securities, 2.7% listed equity securities and 39.5% unlisted equity. They are denominated in different currencies with 97.3% in United States dollars and 2.7% in Hong Kong dollars.

During the year under review, the Group recorded a mark-to-market valuation net loss of HK\$91.5 million, comprising HK\$7.4 million of net fair value loss from listed debt securities, HK\$2.9 million of net fair value loss from equity securities (mostly listed in Hong Kong) and HK\$81.2 million arising from net fair value loss from unlisted equity and debt securities.

Interest income and dividend income from securities investment decreased to approximately HK\$3.5 million (31 March 2025: HK\$29.4 million).

As at 31 March 2026, approximately HK\$6.1 million (31 March 2025: HK\$5.7 million) of these listed securities investments were pledged to banks as collateral for banking facilities granted to the Group.

FINANCIAL POLICIES AND MARKET OUTLOOK

During the fiscal year, the Group implemented a series of strategic capital-raising and refinancing initiatives that significantly strengthened its balance sheet and enhanced liquidity.

In April 2025, the Group completed a capital-raising exercise of approximately HK\$1,992 million, comprising a HK\$1,492 million rights issue and the issuance of a HK\$500 million 4-year senior unsecured note. The transaction was underpinned by the personal commitment of our Chairman and facilitated the introduction of Gaw Capital Partners as a new institutional equity partner.

In May 2025, the Group issued US\$150 million 3-year guaranteed notes, which attracted strong demand from leading institutional investors. Robust secondary market performance enabled the Group to reopen the issuance in September 2025 and May 2026, raising an additional US\$100 million in aggregate via retaps at significantly improved pricing.

These transactions enabled the Group to refinance the US dollar bond maturing in July 2025 and meaningfully extend its overall debt maturity profile.

Looking forward, the Group is confident that its high-quality residential development pipeline will underpin sustainable revenue and solid cash flow generation in the coming years. We are particularly focused on the luxury detached houses at 92 Repulse Bay Road and 24 Middle Gap Road, the high-end apartment developments at 152–164 Wellington Street in Central and 17–17A Shelter Street in Causeway Bay, as well as the large-scale mass-residential redevelopment of “Lai Sun Yuen Long Centre” in Yuen Long, which is expected to provide over 1,000 residential units.

Management remains constructive about the outlook for the Hong Kong property market. Residential sentiment continues to be supported by ample liquidity and resilient demand from both Mainland Chinese and local investors and end-users. In the commercial office sector, we see encouraging signs of recovery, driven by strong leasing demand from major financial institutions (such as Jane Street’s commitment at Henderson Land’s “Central Yards” and the recent achievement of over 95% occupancy at “The Henderson”) and notable investment activities by Chinese corporates (including JD.com’s acquisition of 50% of “CCB Tower” in Central, Hong Kong Exchanges and Clearing Limited’s purchase of the top 9 office floors at “One Exchange Square” and the acquisition of the top 13 office floors at “One Causeway Bay” by Alibaba and related entities).

The Group believes it is well positioned to capitalise on these positive market dynamics, supported by its strengthened balance sheet and liquidity, diverse development pipeline and disciplined financial management.

RESULTS

The board of directors (the “Board”) of CSI Properties Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2026, together with comparative figures for the previous year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	NOTES	HK\$'000	HK\$'000
Revenue	2		
Sales of properties held for sale		1,191,060	289,790
Rental income		238,521	230,833
		<u>1,429,581</u>	<u>520,623</u>
Total revenue		1,429,581	520,623
Cost of sales and services		<u>(1,089,177)</u>	<u>(504,887)</u>
		340,404	15,736
Gross profit		340,404	15,736
Income from investments	4	3,536	29,362
Net losses from investments	4	(87,614)	(108,345)
Other income	5	177,622	285,127
Fair value loss on investment properties		(66,821)	(69,431)
Net impairment loss recognised on amounts due from joint ventures, under expected credit loss model		(22,270)	(7,920)
Other gains and losses	6	88,287	(64,103)
Administrative expenses		(297,416)	(210,209)
Finance costs	7	(489,819)	(577,418)
Share of results of joint ventures		(312,333)	(825,562)
Share of results of associates		<u>(195,966)</u>	<u>(232,638)</u>
		(862,390)	(1,765,401)
Loss before taxation		(862,390)	(1,765,401)
Income tax credit	8	19,074	54,550
		<u>(843,316)</u>	<u>(1,710,851)</u>
Loss for the year	9	<u>(843,316)</u>	<u>(1,710,851)</u>
Loss attributable to:			
Owners of the Company		(825,330)	(1,691,529)
Non-controlling interests		<u>(17,986)</u>	<u>(19,322)</u>
		<u>(843,316)</u>	<u>(1,710,851)</u>
Loss per share (HK cents)	11		
Basic		<u>(6.56)</u>	<u>(36.73)</u>
Diluted		<u>(6.56)</u>	N/A

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2026

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year	<u>(843,316)</u>	<u>(1,710,851)</u>
Other comprehensive income (expense)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	122,441	(46,635)
Share of exchange differences of joint ventures, net of related income tax	<u>45,887</u>	<u>(13,592)</u>
	<u>168,328</u>	<u>(60,227)</u>
Total comprehensive expense for the year	<u><u>(674,988)</u></u>	<u><u>(1,771,078)</u></u>
Total comprehensive expense attributable to:		
Owners of the Company	(657,002)	(1,751,756)
Non-controlling interests	<u>(17,986)</u>	<u>(19,322)</u>
	<u><u>(674,988)</u></u>	<u><u>(1,771,078)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	<i>NOTES</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-Current Assets			
Property, plant and equipment		132,539	147,959
Investment properties		3,151,934	3,079,657
Financial assets at fair value through profit or loss (“FVTPL”)	13	102,354	186,473
Derivative financial instruments		537	–
Club memberships		12,405	12,405
Interests in joint ventures		2,975,211	3,518,053
Amounts due from joint ventures		7,398,411	7,088,682
Interests in associates		495,725	535,516
Amounts due from associates		853,266	927,127
Loan receivables		–	30,741
		15,122,382	15,526,613
Current Assets			
Loan receivables		–	45,338
Trade and other receivables	12	204,223	200,005
Properties held for sale		4,280,436	5,187,679
Financial assets at FVTPL	13	67,819	64,465
Taxation recoverable		4,252	1,239
Cash held by securities brokers		1,673	1,584
Bank balances and cash		2,043,196	1,411,918
		6,601,599	6,912,228
Current Liabilities			
Other payables and accruals	14	267,460	211,236
Contract liabilities		7,000	348
Taxation payable		86,183	103,416
Amounts due to joint ventures		549,925	741,178
Amounts due to non-controlling shareholders of subsidiaries		102,314	119,731
Bank borrowings – due within one year		2,327,132	1,112,596
Notes payable – due within one year		234,000	2,307,731
		3,574,014	4,596,236
Net Current Assets		3,027,585	2,315,992
Total assets less current liabilities		18,149,967	17,842,605

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Capital and Reserves		
Share capital	206,299	73,678
Reserves	12,609,514	11,907,151
	<hr/>	<hr/>
Equity attributable to owners of the Company	12,815,813	11,980,829
Non-controlling interests	(71,288)	(51,302)
	<hr/>	<hr/>
Total Equity	12,744,525	11,929,527
	<hr/>	<hr/>
Non-Current Liabilities		
Bank borrowings – due after one year	3,579,596	5,812,064
Notes payable – due after one year	1,734,638	–
Deferred tax liabilities	91,208	101,014
	<hr/>	<hr/>
	5,405,442	5,913,078
	<hr/>	<hr/>
	18,149,967	17,842,605
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) have applied the 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 annual periods beginning on or after 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. REVENUE

(i) Disaggregation of revenue

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Sales of properties held for sale – at a point in time	1,191,060	289,790
Rental income	<u>238,521</u>	<u>230,833</u>
	<u><u>1,429,581</u></u>	<u><u>520,623</u></u>
	Sales of properties held for sale	
	2026	2025
	<i>HK\$’000</i>	<i>HK\$’000</i>
Geographical market		
Hong Kong	1,184,780	260,060
Macau	<u>6,280</u>	<u>29,730</u>
	<u><u>1,191,060</u></u>	<u><u>289,790</u></u>

(ii) **Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Sales of properties held for sale		
Commercial property holding	334,100	127,980
Residential property holding	850,680	132,080
Macau property holding	6,280	29,730
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Revenue from contracts with customers	1,191,060	289,790
Rental income	238,521	230,833
Interest income and dividend income	3,536	29,362
	<hr/>	<hr/>
Revenue disclosed in segment information	<u>1,433,117</u>	<u>549,985</u>

(iii) **Performance obligations for contracts with customers**

Revenue from sales of properties held for sale is recognised at a point in time when the customer obtains the control of the properties, which is the property stated in the sale and purchase agreement being delivered and its title being passed to the customer. The Group receives at least 5% of the contract value as deposits from customers when they sign the preliminary sale and purchase agreements and the balance of purchase price shall be paid upon completion of the sale and purchase of the properties.

All contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) **Leases**

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
For operating leases:		
Lease payments that are fixed	238,521	230,833
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3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

There are four reportable and operating segments in current year as follows:

- (a) commercial property holding segment, which engages in the investment and trading of commercial properties and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Mainland China;
- (b) residential property holding segment, which engages in the investment and trading of residential properties and also the strategic alliances with the partners of the joint ventures and associates in Hong Kong and Mainland China;
- (c) Macau property holding segment, which engages in the investment and trading of properties located in Macau; and
- (d) securities investment segment, which engages in the securities trading and investment.

The CODM also considered the share of revenue of associates and joint ventures for the purpose of allocating resources and assessing performance of each segment.

Segment revenue and results

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

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the year ended 31 March 2026</i>					
EXTERNAL REVENUE					
Rental income	234,872	2,360	1,289	–	238,521
Sales of properties held for sale	334,100	850,680	6,280	–	1,191,060
Revenue of the Group	568,972	853,040	7,569	–	1,429,581
Interest income and dividend income	–	–	–	3,536	3,536
	<u>568,972</u>	<u>853,040</u>	<u>7,569</u>	<u>3,536</u>	<u>1,433,117</u>
SHARE OF REVENUE OF ASSOCIATES AND JOINT VENTURES					
Rental income	60,729	145	–	–	60,874
Sales of properties held for sale	1,169,358	1,174,059	–	–	2,343,417
	<u>1,230,087</u>	<u>1,174,204</u>	<u>–</u>	<u>–</u>	<u>2,404,291</u>
Segment revenue	<u>1,799,059</u>	<u>2,027,244</u>	<u>7,569</u>	<u>3,536</u>	<u>3,837,408</u>
RESULTS					
Share of results of joint ventures <i>(note)</i>	(269,599)	(42,734)	–	–	(312,333)
Share of results of associates <i>(note)</i>	142	(196,108)	–	–	(195,966)
Segment profit (loss) excluding share of results of joint ventures and associates	<u>121,042</u>	<u>90,113</u>	<u>2,124</u>	<u>(194,693)</u>	<u>18,586</u>
Segment (loss) profit	<u>(148,415)</u>	<u>(148,729)</u>	<u>2,124</u>	<u>(194,693)</u>	<u>(489,713)</u>
Unallocated other income					73,040
Unallocated other gains and losses					66,467
Central administrative costs					(22,365)
Finance costs					(489,819)
Loss before taxation					<u>(862,390)</u>

	Commercial property holding HK\$'000	Residential property holding HK\$'000	Macau property holding HK\$'000	Securities investment HK\$'000	Consolidated HK\$'000
<i>For the year ended 31 March 2025</i>					
EXTERNAL REVENUE					
Rental income	227,880	874	2,079	–	230,833
Sales of properties held for sale	127,980	132,080	29,730	–	289,790
Revenue of the Group	355,860	132,954	31,809	–	520,623
Interest income and dividend income	–	–	–	29,362	29,362
	<u>355,860</u>	<u>132,954</u>	<u>31,809</u>	<u>29,362</u>	<u>549,985</u>
SHARE OF REVENUE OF ASSOCIATES AND JOINT VENTURES					
Rental income	65,223	416	–	–	65,639
Sales of properties held for sale	266,188	1,017,353	–	–	1,283,541
	<u>331,411</u>	<u>1,017,769</u>	<u>–</u>	<u>–</u>	<u>1,349,180</u>
Segment revenue	<u>687,271</u>	<u>1,150,723</u>	<u>31,809</u>	<u>29,362</u>	<u>1,899,165</u>
RESULTS					
Share of results of joint ventures <i>(note)</i>	(874,653)	49,091	–	–	(825,562)
Share of results of associates <i>(note)</i>	153	(232,791)	–	–	(232,638)
Segment profit (loss) excluding share of results of joint ventures and associates	<u>3,691</u>	<u>(16,950)</u>	<u>(34,919)</u>	<u>(153,344)</u>	<u>(201,522)</u>
Segment loss	<u>(870,809)</u>	<u>(200,650)</u>	<u>(34,919)</u>	<u>(153,344)</u>	<u>(1,259,722)</u>
Unallocated other income					91,160
Unallocated other gains and losses					(2,606)
Central administrative costs					(16,815)
Finance costs					(577,418)
Loss before taxation					<u>(1,765,401)</u>

Note: Share of results of associates and joint ventures mainly represent share of the operating profit or loss of these entities from their businesses of property investment and development.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss incurred) profit earned by each segment, without allocation of certain items of other income (primarily bank interest income, interest income from loan receivables and amortisation of financial guarantee contracts) and of other gains and losses (primarily gain on disposal of property, plant and equipment and net exchange gain), central administrative costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. INCOME AND NET LOSSES FROM INVESTMENTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Income from investments includes the following:		
Interest income from financial assets at FVTPL	–	5,435
Dividend income from financial assets at FVTPL	<u>3,536</u>	<u>23,927</u>
	<u>3,536</u>	<u>29,362</u>

Net losses from investments includes the following:

Net change in fair value of financial assets at FVTPL	<u>(88,606)</u>	(108,345)
Net change in fair value of derivative financial instruments	<u>992</u>	–
	<u>(87,614)</u>	<u>(108,345)</u>

The following is the analysis of the investment income and net losses from respective financial instruments:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Derivative financial instruments	992	–
Financial assets at FVTPL	<u>(85,070)</u>	<u>(78,983)</u>
	<u>(84,078)</u>	<u>(78,983)</u>

5. OTHER INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Bank interest income	54,262	63,891
Interest income from loan receivables	6,214	5,028
Interest income from amounts due from joint ventures and an associate	24,828	158,348
Amortisation of financial guarantee contracts	5,342	7,322
Assets management and marketing income from joint ventures and an associate	78,920	34,785
Consultancy fee income	834	834
Others	7,222	14,919
	<u>177,622</u>	<u>285,127</u>

Total interest income of financial assets measured at amortised cost amounts to HK\$85,304,000 (2025: HK\$227,267,000) for the year ended 31 March 2026.

6. OTHER GAINS AND LOSSES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Reversal of (impairment loss) recognised on financial guarantee contracts, net	21,820	(3,300)
Gain on disposal of property, plant and equipment	66,439	420
Net exchange gain	28	274
Written off loan receivable	–	(61,497)
	<u>88,287</u>	<u>(64,103)</u>

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interests on:		
Bank borrowings	291,114	440,876
Loan from joint ventures	5,357	11,006
Notes payable	193,348	125,536
Total borrowing costs	<u>489,819</u>	<u>577,418</u>

8. INCOME TAX CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
The credit comprises:		
Hong Kong Profits Tax		
– Current year	12,126	1,447
– Overprovision in prior years	<u>(21,985)</u>	<u>(22,689)</u>
	(9,859)	(21,242)
Deferred taxation	<u>(9,215)</u>	<u>(33,308)</u>
	<u><u>(19,074)</u></u>	<u><u>(54,550)</u></u>

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

According to the Macau Complementary Tax Law, complementary tax is calculated at a rate of 12% on the assessable profits above Macau Pataca (“MOP”) 600,000 (2025: MOP600,000) for the year.

No provision for Macau complementary tax was required as the subsidiaries of the Group in Macau did not have assessable profits more than MOP600,000 for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the People’s Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for the PRC on enterprise income tax was required as the subsidiaries of the Group in the PRC have accumulated losses available for offset against future profits for both years.

9. LOSS FOR THE YEAR

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year has been arrived at after charging (crediting):		
Directors' remuneration	<u>44,396</u>	<u>36,117</u>
Other staff costs:		
Salaries and other benefits	52,225	52,271
Performance-related incentive bonus	7,909	8,765
Contributions to retirement benefits schemes	<u>4,395</u>	<u>4,325</u>
	<u>64,529</u>	<u>65,361</u>
Total staff costs	<u><u>108,925</u></u>	<u><u>101,478</u></u>
Auditor's remuneration	3,095	3,103
Cost of properties held for sale recognised as an expense	810,399	285,289
Depreciation of property, plant and equipment	16,353	17,527
Write-down properties held for sale (included in cost of sales)	101,771	130,981
Gross rental income from investment properties	(152,152)	(139,345)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	34,961	40,093
direct operating expenses incurred for investment properties that did not generate rental income during the year	<u>15,295</u>	<u>13,043</u>
	<u><u>(101,896)</u></u>	<u><u>(86,209)</u></u>

10. DIVIDEND

No dividends were paid, declared and proposed by the Company for the year ended 31 March 2026 (2025: nil).

The directors do not recommend the payment of any dividends for the year ended 31 March 2026 and 2025.

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss		
Loss for the purpose of basic loss per share:		
Loss for the year attributable to owners of the Company	<u>(825,330)</u>	<u>(1,691,529)</u>
	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share (in thousands)		
	<u>12,575,779</u>	<u>4,604,895</u>

The weighted average number of ordinary shares used to calculate the basic loss per share for both years have been adjusted to reflect the share consolidation, which is on the basis that every two issued and unissued shares of HK0.8 cent each would be consolidated into one consolidated share of HK1.6 cents each, during the year ended 31 March 2025.

Diluted loss per share for both years does not assume the exercise of bonus warrants since the exercise will result in a decrease in loss per share.

No diluted loss per share is presented for 2025 as there is no potential ordinary shares outstanding during the prior year.

12. TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprise of rental receivables which are receivable on the presentation of debit notes and rental income is billed in advance. The Group allows credit period of 0 – 60 days (2025: 0 – 60 days) to its tenants. The ageing analysis of the trade receivables, presented based on the debit note date for rental receivables which approximated the revenue recognition date, at the end of the reporting period is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables:		
0 – 30 days	2,978	5,131
31 – 90 days	4,723	5,145
	<hr/>	<hr/>
	7,701	10,276
Prepayments and deposits	21,385	38,908
Other receivables (<i>note</i>)	175,137	150,821
	<hr/>	<hr/>
	204,223	200,005
	<hr/> <hr/>	<hr/> <hr/>

Before accepting new customers, the Group will assess and understand the potential customer's credit quality.

The entire trade receivables balance was neither past due nor credit-impaired and had no default record based on historical information.

Note: As at 31 March 2026 and 2025, other receivables mainly comprised of promissory note issued by a joint venture amounted to HK\$31,000,000 and HK\$72,000,000 respectively, which is interest bearing at Hong Kong Interbank Offered Rate plus 1.2% per annum.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at FVTPL comprise:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Listed equity securities	4,668	6,933
Unlisted equity securities/limited partnership	67,111	103,944
Listed debt securities	98,394	87,635
Unlisted debt securities	–	52,426
	<u>170,173</u>	<u>250,938</u>
Total and reported as:		
Listed		
Hong Kong	70,774	62,542
Singapore	18,164	2,132
Elsewhere	14,124	29,894
Unlisted	67,111	156,370
	<u>170,173</u>	<u>250,938</u>
<i>Analysed for reporting purposes as:</i>		
Non-current assets	102,354	186,473
Current assets	67,819	64,465
	<u>170,173</u>	<u>250,938</u>

14. OTHER PAYABLES AND ACCRUALS

The following is the breakdown of other payables and accruals at the end of the reporting period:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Rental and related deposits received	86,295	89,674
Other tax payables	5,465	2,590
Financial guarantee contracts	2,906	12,618
Interest payables	85,856	36,821
Accrued construction costs	36,910	33,515
Accruals and other payables	50,028	36,018
	<u>267,460</u>	<u>211,236</u>

DIVIDEND

The Board has not recommended a final dividend for the year ended 31 March 2026 and 31 March 2025.

EMPLOYEE

As at 31 March 2026, the total number of employees of the Group was 93 (2025: 93). The Group's employees are remunerated in line with the prevailing market terms and individual performance, with the remuneration package and policies reviewed on a regular basis. In addition to salaries, discretionary bonuses may be rewarded to employees after assessment of the performance of the Group and the individual employee.

FINANCIAL GUARANTEE CONTRACTS

	2026	2025
	HK\$'000	HK\$'000
Guarantees given by the Group for banking facilities granted to:		
Joint ventures	6,135,785	7,294,388
Associates	768,900	1,317,240
	6,904,685	8,611,628
and utilised by:		
Joint ventures	6,024,330	6,397,388
Associates	601,200	957,240
	6,625,530	7,354,628

The directors of the Company assess the expected credit loss allowance in relation to the financial guarantee contracts. As at 31 March 2026, included in other payables and accruals represents financial guarantee contracts amounted to HK\$2,906,000 (2025: HK\$12,618,000).

PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Property, plant and equipment	130,486	146,089
Investment properties	3,151,934	3,079,657
Properties held for sale	3,798,846	5,101,088
Financial assets at FVTPL	6,101	5,723
	<u>7,087,367</u>	<u>8,332,557</u>

For certain properties, the Group has assigned to the banks all its right, title and benefit as lessor of relevant properties for certain banking facilities granted to the Group.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting, 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 will be registered. The record date for determining the entitlements of the shareholders to attend and vote at the Annual General Meeting is Thursday, 27 August 2026.

In order to qualify for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 21 August 2026.

In order to qualify for attending and voting at the Annual General Meeting as shareholders, the holders of the Warrants must lodge the subscription form accompanied by the relevant Warrant certificate and the relevant exercise moneys for registration with Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 August 2026.

CORPORATE GOVERNANCE CODE

The Company complied with the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year, except for code provision C.2.1 of the Code.

Code provision C.2.1 of the Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Company does not have a chief executive officer position. The Board is of the view that the current management structure has been effective in facilitating the Company's operation and business development and that necessary checks and balances consistent with sound corporate governance practices are in place.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry of all the directors of the Company, the directors complied throughout the year in review with the required standards as set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or its subsidiaries during the year.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including review of the financial statements for the year ended 31 March 2026.

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company will be held on 27 August 2026.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.csigroup.hk). The annual report of the Company will also be available on both websites in due course.

By order of the Board
Chung Cho Yee, Mico
Chairman

Hong Kong, 29 June, 2026

As at the date of this announcement, the executive directors of the Company are Mr. Chung Cho Yee, Mico (Chairman), Mr. Kan Sze Man, Mr. Chow Hou Man, Mr. Ho Lok Fai, Mr. Leung King Yin, Kevin, Ms. Chung Yuen Tung, Jasmine and Mr. Yip Chai Tuck; the non-executive director of the Company is Mr. Lo Hing Hung (with Mr. Ip Ho Wang as his alternate); and the independent non-executive directors of the Company are Dr. Lo Wing Yan, William, JP, Mr. Shek Lai Him, Abraham, GBS, JP, Mr. Chak Hubert and Mr. Yip Ka Kay.