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ASIA ORIENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 214)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

(In HK\$ million, except otherwise indicated)

	2026	2025	Change
Revenue	6,421	2,509	+156%
Loss attributable to shareholders	(1,088)	(2,235)	-51%
Loss per share - basic	HK\$(1.29)	HK\$(2.66)	-52%
Underlying loss attributable to shareholders *	(183)	(302)	-39%
Total assets	29,333	34,638	-15%
Net debt	12,236	14,229	-14%
Net assets	13,772	14,884	-7%
Shareholders' equity	7,186	7,765	-7%
Net assets attributable to shareholders per share	HK\$8.55	HK\$9.23	-7%

Supplementary information with hotel properties at valuation:

Revalued total assets	37,617	42,578	-12%
Revalued net assets	22,519	23,300	-3%
Revalued shareholders' equity	11,569	12,025	-4%
Gearing – net debt to revalued net assets	54%	61%	-7%

* represents net loss attributable to shareholders, excluding change in fair value of investment properties, any realised or unrealised gains or losses on the financial investment portfolio, and their related tax effects.

The board of directors (the “Board”) of Asia Orient Holdings Limited (the “Company”) announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025 were as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Sales of goods and services, leasing and other revenue		5,847,276	1,759,712
Interest revenue		574,182	749,102
Total revenue	2	6,421,458	2,508,814
Cost of sales		(4,797,356)	(912,478)
Gross profit		1,624,102	1,596,336
Selling and administrative expenses		(353,482)	(352,111)
Depreciation		(220,010)	(212,213)
Net investment loss	3		
Net realised and unrealised loss		(271,283)	(726,330)
Change in expected credit losses		(1,143,057)	(2,503,927)
Fair value loss of investment properties		(541,612)	(633,359)
Other charge	4	-	(121,916)
Operating loss		(905,342)	(2,953,520)
Net finance costs	6	(627,031)	(619,136)
Share of profits less losses of			
Joint ventures		(413,279)	(416,848)
Associated companies		(75,948)	(68,402)
Loss before income tax		(2,021,600)	(4,057,906)
Income tax expense	7	(38,980)	(48,684)
Loss for the year		(2,060,580)	(4,106,590)
Attributable to:			
Shareholders		(1,087,537)	(2,235,479)
Non-controlling interests		(973,043)	(1,871,111)
		(2,060,580)	(4,106,590)
Loss per share			
Basic	9	HK\$(1.29)	HK\$(2.66)
Diluted	9	HK\$(1.29)	HK\$(2.66)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 HK\$'000	2025 HK\$'000
Loss for the year	<u>(2,060,580)</u>	<u>(4,106,590)</u>
Other comprehensive income/(charge)		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Debt securities at fair value through other comprehensive income		
- transfer to profit or loss upon recognition of expected credit losses	513,749	1,341,010
- net fair value change and other net movements	13,948	(314,836)
- release of reserve upon derecognition	237,810	2,848
Share of net fair value gain on debt securities at fair value through other comprehensive income of a joint venture	48,135	124,542
Cash flow hedges		
- fair value loss	(21,941)	(190,677)
- deferred tax on derivative financial instruments	3,534	31,462
Currency translation differences	34,920	(59,821)
Share of currency translation differences of joint ventures	40,769	(21,055)
Items that will not be reclassified to profit or loss:		
Net fair value gain on equity securities at fair value through other comprehensive income	-	89,992
Currency translation difference attributable to non-controlling interests	77,083	(83,501)
	<u>948,007</u>	<u>919,964</u>
Total comprehensive charge for the year	<u>(1,112,573)</u>	<u>(3,186,626)</u>
Attributable to:		
Shareholders	(567,327)	(1,706,176)
Non-controlling interests	<u>(545,246)</u>	<u>(1,480,450)</u>
	<u>(1,112,573)</u>	<u>(3,186,626)</u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Investment properties		9,645,275	10,183,057
Property, plant and equipment		6,442,666	7,623,425
Investment in joint ventures and associated companies		2,668,140	2,940,713
Amount due from joint ventures and associated companies		2,021,181	3,149,617
Financial investments		249,583	284,129
Derivative financial instruments		16,124	27,389
Deferred income tax assets		96,128	151,732
		21,139,097	24,360,062
Current assets			
Properties held for sale		3,202,012	6,329,715
Hotel inventories		25,069	25,579
Trade and other receivables	10	1,369,435	608,667
Income tax recoverable		8	127
Financial investments		1,574,094	1,585,887
Derivative financial instruments		-	23,367
Bank balances and cash			
- restricted		515,193	737,681
- unrestricted		1,508,127	966,602
		8,193,938	10,277,625
Current liabilities			
Trade and other payables	11	244,922	200,917
Amount due to joint ventures		188,793	206,916
Amount due to an associated company		125,070	135,960
Amount due to non-controlling interests		-	60,957
Income tax payable		3,780	5,142
Derivative financial instruments		893	-
Contract liabilities		6,087	2,509,113
Borrowings		4,052,746	5,078,084
		4,622,291	8,197,089
Net current assets		3,571,647	2,080,536
Non-current liabilities			
Borrowings		10,206,719	10,854,844
Amount due to non-controlling interests		63,046	-
Lease liabilities		-	350
Deferred income tax liabilities		669,158	700,995
		10,938,923	11,556,189
Net assets		13,771,821	14,884,409
Equity			
Share capital		84,087	84,087
Reserves		7,102,118	7,680,508
Equity attributable to shareholders		7,186,205	7,764,595
Non-controlling interests		6,585,616	7,119,814
		13,771,821	14,884,409

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, financial assets at fair value through profit or loss (“FVPL”), financial assets at fair value through other comprehensive income (“FVOCI”) and derivative financial instruments, which are carried at fair value, and in accordance with all applicable HKFRS Accounting Standards (“HKFRS”).

The accounting policies and methods of computation used in the preparation of these annual financial statements are consistent with those used in 2025.

There are no new standards, amendments to standards and interpretations that are effective for the financial year ended 31 March 2026, which are relevant to the Group’s operations.

Certain new standards, amendments to standards and interpretations have been published that are not mandatory for annual reporting period ended 31 March 2026 and have not been early adopted by the Group. Except for HKFRS 18 which may have impact to the presentation of consolidated financial statements for the year ending 31 March 2028, none of the remaining new standards, amendments to standards and interpretation are expected to have a significant effect on the Group’s consolidated financial statements.

2 Segment information

Revenue includes revenue from property sales and leasing, hotel operation, management services, interest income and dividend income.

	Property sales HK\$'000	Property leasing HK\$'000	Hotel operation HK\$'000	Financial investments HK\$'000	Others HK\$'000	Total HK\$'000
2026						
Segment revenue	5,258,458	145,049	435,704	517,420	64,827	6,421,458
Segment cost of sales and expenses	<u>(4,697,277)</u>	<u>(27,970)</u>	<u>(202,035)</u>	<u>(7,482)</u>	<u>(9,652)</u>	<u>(4,944,416)</u>
Contribution to segment results	561,181	117,079	233,669	509,938	55,175	1,477,042
Depreciation	(7,567)	-	(128,805)	-	(83,638)	(220,010)
Net investment loss	-	-	-	(1,414,340)	-	(1,414,340)
Fair value loss of investment properties	-	(541,612)	-	-	-	(541,612)
Share of profits less losses of Joint ventures	(15,825)	(137,039)	-	(256,048)	(4,367)	(413,279)
Associated companies	<u>-</u>	<u>(75,948)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,948)</u>
Segment results	537,789	(637,520)	104,864	(1,160,450)	(32,830)	(1,188,147)
Unallocated corporate expenses						(206,422)
Net finance costs						(627,031)
Loss before income tax						<u>(2,021,600)</u>
2025						
Segment revenue	1,238,197	129,175	369,318	717,839	54,285	2,508,814
Segment cost of sales and expenses	<u>(840,180)</u>	<u>(38,555)</u>	<u>(191,351)</u>	<u>(11,375)</u>	<u>(10,309)</u>	<u>(1,091,770)</u>
Contribution to segment results	398,017	90,620	177,967	706,464	43,976	1,417,044
Depreciation	(12,415)	-	(119,998)	-	(79,800)	(212,213)
Net investment (loss)/gain	-	-	-	(3,245,666)	15,409	(3,230,257)
Fair value loss of investment properties	-	(633,359)	-	-	-	(633,359)
Other charge	(121,916)	-	-	-	-	(121,916)
Share of profits less losses of Joint ventures	(70,380)	(133,716)	-	(212,767)	15	(416,848)
Associated companies	<u>-</u>	<u>(63,894)</u>	<u>-</u>	<u>-</u>	<u>(4,508)</u>	<u>(68,402)</u>
Segment results	193,306	(740,349)	57,969	(2,751,969)	(24,908)	(3,265,951)
Unallocated corporate expenses						(172,819)
Net finance costs						(619,136)
Loss before income tax						<u>(4,057,906)</u>

2 Segment information (Continued)

	Business segments					Unallocated	Total
	Property sales	Property leasing	Hotel operation	Financial investments	Others		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2026							
Assets	6,603,998	11,738,402	5,195,927	2,281,078	192,784	3,320,846	29,333,035
Assets include:							
Joint ventures and associated companies	3,299,666	2,044,111	-	295,878	-	499	5,640,154
Addition to non-current assets*	9,653	3,830	8,658	-	11,583	306	34,030
Liabilities							
Borrowings	2,343,678	1,984,413	4,422,898	-	-	5,508,476	14,259,465
Other unallocated liabilities							1,301,749
							15,561,214
2025							
Assets	10,326,345	12,443,815	5,565,484	2,484,650	227,926	3,589,467	34,637,687
Assets include:							
Joint ventures and associated companies	3,524,271	2,230,098	-	315,865	20,077	19	6,090,330
Addition to non-current assets*	13,179	-	14,412	-	76,225	1,484	105,300
Liabilities							
Borrowings	3,031,593	2,117,581	4,590,193	-	-	6,193,561	15,932,928
Other unallocated liabilities							3,820,350
							19,753,278

* These amounts exclude financial instruments and deferred income tax assets.

2 Segment information (Continued)

	2026 HK\$'000	2025 HK\$'000
Revenue		
Hong Kong	5,519,142	596,691
Outside Hong Kong	<u>902,316</u>	<u>1,912,123</u>
	<u>6,421,458</u>	<u>2,508,814</u>
Non-current assets*		
Hong Kong	18,878,391	21,831,215
Outside Hong Kong	<u>1,898,871</u>	<u>2,065,597</u>
	<u>20,777,262</u>	<u>23,896,812</u>

* These amounts exclude financial instruments and deferred income tax assets.

3 Net investment loss

	2026 HK\$'000	2025 HK\$'000
Financial assets at FVPL		
- net unrealised fair value loss	(54,262)	(684,825)
- net realised gain/(loss) (note (a))	9,909	(844)
Financial assets at FVOCI		
- net unrealised exchange gain/(loss)	6,998	(5,910)
- net realised (loss)/gain (note (b))	(236,869)	1,260
- changes in expected credit losses	(1,078,808)	(1,941,920)
Financial assets at amortised cost		
- net unrealised exchange gain/(loss)	6,261	(3,806)
- net realised gain (note (c))	7,586	-
- changes in expected credit losses	(64,249)	(562,007)
Gain on acquisition/disposal of subsidiaries	-	15,409
Derivative financial instruments		
- net unrealised loss	<u>(10,906)</u>	<u>(47,614)</u>
	<u>(1,414,340)</u>	<u>(3,230,257)</u>

Notes:

(a) Net realised gain/(loss) on financial assets at FVPL		
Gross consideration	37,608	316,549
Cost of investments	(78,435)	(355,309)
Add: net unrealised loss recognised in prior years	<u>50,736</u>	<u>37,916</u>
Net realised gain/(loss) recognised in current year	<u>9,909</u>	<u>(844)</u>

3 Net investment loss (Continued)

Notes (Continued):

	2026 HK\$'000	2025 HK\$'000
(b) Net realised (loss)/gain on financial assets at FVOCI		
Gross consideration	133,319	92,124
Cost of investments	(687,813)	(76,098)
Transfer from investment revaluation reserve	317,625	(14,766)
	<u>317,625</u>	<u>(14,766)</u>
Net realised (loss)/gain recognised in current year	<u>(236,869)</u>	<u>1,260</u>
(c) Net realised gain on financial assets at amortised cost		
Gross consideration	11,428	-
Cost of investments	(15,706)	-
Add: net unrealised loss recognised in prior years	11,864	-
	<u>11,864</u>	<u>-</u>
Net realised gain recognised in current year	<u>7,586</u>	<u>-</u>

4 Other charge

Last year's charge represents provision for the Group's investment and advance to a joint venture company.

5 Income and expenses by nature

	2026 HK\$'000	2025 HK\$'000
Income		
Interest income from financial assets at FVOCI		
- Listed investments	272,696	314,647
- Unlisted investments	9,783	39,012
Interest income from financial assets at FVPL		
- Listed investments	142,274	145,532
- Unlisted investments	13,752	10,994
Interest income from financial assets at amortised cost		
- Listed investments	78,451	188,106
- Amount due from joint ventures	13,315	15,064
- Loan receivables	5,408	2,962
- Bank deposits	38,503	32,785
Dividend income		
- Listed investments	411	18,337
	<u>411</u>	<u>18,337</u>
Loss before taxation is arrived after charging		
Cost of properties and goods sold	4,323,083	686,582
Rental expense for land and buildings	356	816
	<u>356</u>	<u>816</u>

6 Net finance costs

	2026 HK\$'000	2025 HK\$'000
Interest (expense)/income		
Long term bank loans	(621,738)	(1,023,373)
Short term bank loans and overdrafts	(145)	(494)
Lease liabilities	(56)	(158)
Amount due to a joint venture	-	(4,544)
Derivative financial instruments (interest rate swaps ("IRS"))	19,972	255,632
Interest capitalised	<u>27,999</u>	<u>246,700</u>
	(573,968)	(526,237)
Other incidental borrowing costs	(50,271)	(59,794)
Net foreign exchange (loss)/gain on borrowings	(112)	9
Fair value loss on derivative financial instruments (IRS)		
Cash flow hedge – ineffective portion	<u>(2,680)</u>	<u>(33,114)</u>
	<u>(627,031)</u>	<u>(619,136)</u>

7 Income tax expense

	2026 HK\$'000	2025 HK\$'000
Current income tax credit/(expense)		
Hong Kong	1,221	(4,574)
Outside Hong Kong	<u>(13,499)</u>	<u>(28,455)</u>
	(12,278)	(33,029)
Deferred income tax expense	<u>(26,702)</u>	<u>(15,655)</u>
	<u>(38,980)</u>	<u>(48,684)</u>

Hong Kong profits tax is provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year. Profits tax outside Hong Kong has been provided on the estimated assessable profit for the year at the rate prevailing in the countries in which the Group operates.

8 Dividends

At a meeting held on 29 June 2026, the Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil). No interim dividend was declared during the year (2025: Nil).

9 Loss per share

The calculation of loss per share is based on loss attributable to shareholders and divided by the weighted average number of shares in issue.

	2026 HK\$'000	2025 HK\$'000
Loss attributable to shareholders	<u>(1,087,537)</u>	<u>(2,235,479)</u>
	Number of shares	
Weighted average number of shares in issue	<u>840,873,996</u>	<u>840,873,996</u>

The diluted loss per share is equal to the basic loss per share since there exist no dilutive potential share during the year ended 31 March 2026 and 2025.

10 Trade and other receivables

Trade and other receivables of the Group include trade receivables, accrued interest receivables, accrued dividend receivables, loan receivables and amounts due from joint ventures, prepayments, utility and other deposits.

Trade receivables of the Group amounted to approximately HK\$126,188,000 (2025: HK\$91,030,000). The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluation of customers are performed periodically.

Aging analysis of trade receivables net of loss allowance based on the date of the relevant invoice or demand note is as follows:

	2026 HK\$'000	2025 HK\$'000
0 month to 6 months	123,115	90,095
7 months to 12 months	2,063	196
More than 12 months	<u>1,010</u>	<u>739</u>
	<u>126,188</u>	<u>91,030</u>

11 Trade and other payables

Trade and other payables of the Group include trade payables, rental and management fee deposits, retentions payable of construction costs, lease liabilities, interest payable and various accruals. Trade payables of the Group amounted to approximately HK\$17,860,000 (2025: HK\$75,499,000).

Aging analysis of trade payables based on the date of the relevant invoice or demand note is as follows:

	2026 HK\$'000	2025 HK\$'000
0 month to 6 months	17,415	75,446
7 months to 12 months	392	6
More than 12 months	53	47
	<u>17,860</u>	<u>75,499</u>

REVIEW OF FINAL RESULTS

The figures in respect of the Group's consolidated balance sheet, consolidated profit and loss account, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements as at and for the year ended 31 March 2026. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

ANNUAL RESULTS REVIEW FY2025/2026

Overall revenue of the Group for the financial year ended 31 March 2026 increased by 156% to HK\$6,421 million and operating loss decreased 69% to HK\$905 million. The Group reported a net loss attributable to shareholders of HK\$1,088 million (2025: loss of HK\$2,235 million), mainly attributable to a net financial investment loss, comprising both impairment charges and realised losses, of HK\$1,414 million (2025: HK\$3,230 million) and a revaluation loss on investment properties of HK\$542 million (2025: HK\$633 million).

PROPERTIES SALES, LEASING AND HOTEL

SALES AND DEVELOPMENT

Sales momentum continued across the Group's projects in **Hong Kong, Beijing, and Vancouver**. The Group's attributable contracted sales for the year amounted to HK\$868 million (2025: HK\$1,759 million).

Hong Kong

- **High Park:** Neighbouring the Hung Shui Kiu light-rail station, this wholly owned development is a mixed-use project comprising 1,025 residential units, 60,300 square feet of retail space, and a basement car park. Following the issuance of the Certificate of Compliance in June 2025, the Group successfully completed the sale and delivery of 1,024 residential units. The project contributed a total revenue of HK\$4.8 billion to the Group.
- **High Peak:** Located on Po Shan Road in the Mid-Levels of Hong Kong Island, this high-end luxury residential development comprises 16 prestigious units and is held through a 50%-owned joint venture. The development has achieved international recognitions, securing three accolades at the Asia Pacific Property Awards. During the financial year, a total of 8 units were sold, generating contracted sales of HK\$1,648 million (2025 and 2024: 2 units with HK\$473 million).
- **Dukes Place:** Situated in Jardine's Lookout, this luxury residential joint venture project is 20%-owned by the Group. The remaining prestige penthouse was successfully sold during the financial year for HK\$420 million. Total sales for the project reached HK\$3.8 billion.
- **Repulse Bay:** Located on a prime site in Repulse Bay, this super-luxury single-house development spans approximately 11,000 square feet. The Group holds a 50% ownership interest in the project, for which an occupation permit was obtained in May 2026.
- **Lam Tei, Tuen Mun:** The Group holds 100% ownership of this residential project, which has a gross floor area (GFA) of approximately 118,000 square feet. An application is currently pending review by the Government's Town Planning Board.

Beijing

- **Capital Cove (Beijing):** This 50%-owned mixed-use joint venture in Tongzhou spans a gross floor area of approximately 2.36 million square feet, featuring 964 residential units and two commercial towers. As of 31 March 2026, total 853 units (89%) have been sold, generating cumulative sales amounts of approximately RMB5.5 billion. While substructure works for the commercial towers are finished, the Group is currently advancing the superstructure's design and planning phases.

Vancouver

- **Landmark on Robson:** This wholly owned development is a mixed-use project located in the prime downtown area of Vancouver, Canada. Out of 236 residential units, 147 units (62%) have been successfully sold, generating CAD293 million in cumulative contracted sales (2025: CAD252 million), with 96% of the sold units already delivered to buyers. The retail component continues to perform steadily, with 7 out of 10 strata retail units currently leased and generating stable cash flow, while the remaining 3 units are projected for occupancy within the next twelve months. In addition, 5 out of 13 office units have been sold, generating total revenue of CAD7.4 million.
- **1468 Alberni Street:** The Group is actively refining the architectural and structural layout of this major redevelopment project to optimise efficiency and enhance long-term asset value. Strategic adjustments focus on maximising net saleable area (NSA) and optimising unit configurations to precisely align with current market demand. Concurrently, the Group has submitted a proposal to the City of Vancouver to satisfy its Community Amenities Contribution (CAC) obligations via the provision of city-owned non-market rental housing instead of a cash settlement. This proposal is currently undergoing active municipal and public review.
- **1650 Alberni Street:** Management is strategically repositioning this development asset to capitalise on newly introduced Vancouver municipal building regulations. These updated zoning guidelines permit substantial increases in building height and significantly larger floor plates, with potential floor plate expansions growing from 5,500 square feet to 8,000 square feet per floor. This value-uplift strategy materially enhances the project's underlying economic viability. A formal rezoning application is targeted for submission in early 2027.

LEASING

During the year, leasing income increased by 12% to HK\$145 million (2025: HK\$129 million), supported by improved occupancy levels across the portfolio. Notwithstanding this, the Group recorded a net revaluation loss of HK\$743 million (2025: HK\$809 million), which included its share of losses from joint ventures and associated companies.

HOTEL

Hong Kong's hotel sector experienced a robust recovery since 2025, underpinned by a significant increase in visitor arrivals. The city benefited from a diverse calendar of events and cultural activities actively promoted by the HKSAR Government.

For the year ended 31 March 2026, Hong Kong recorded approximately 52 million visitor arrivals, representing a year-on-year increase of 14%. Visitors from the Chinese Mainland remained the primary contributor, accounting for 76% of total arrivals, of which 39% were overnight visitors.

Benefiting from prime locations in key tourist districts including Tsim Sha Tsui, Wan Chai and Causeway Bay, the Group's five hotels achieved an average occupancy rate of 99% (2025: 93%) throughout the year. This strong operating performance resulted in a 18% increase in total revenue to HK\$436 million (2025: HK\$369 million) and a 31% increase in net operating profit ("NOI") to HK\$234 million (2025: HK\$178 million).

FINANCIAL INVESTMENTS

As at 31 March 2026, the carrying value of the Group's remaining financial investment portfolio amounted to approximately HK\$1,824 million (2025: HK\$1,870 million). The investment portfolio comprised approximately 91% listed debt securities (predominantly issued by PRC-based real estate companies), 3% listed equity securities and 6% unlisted investments. The portfolio is denominated in multiple currencies, with approximately 50% in Renminbi, 47% in United States dollars and 3% in other currencies (primarily Hong Kong dollars).

Under applicable accounting standards, income generated from the investment portfolio totalled HK\$517 million (2025: HK\$718 million). Provisions have been made against the recoverability of interest income. The year-on-year decrease was primarily attributable to debt restructuring and disposals, together with an increase in expected credit loss provisions on debt securities.

None of the Group's financial investments were pledged as security for borrowings or credit facilities. Furthermore, fair value adjustments and provisions for losses do not affect the Group's cash flow position.

FINANCIAL MANAGEMENT

The Group continues to adopt a prudent approach in managing its capital structure and reviews its financial forecasts to ensure adequate liquidity and flexibility.

As at 31 March 2026, net debt decreased by 14% to HK\$12.2 billion (2025: HK\$14.2 billion). Accordingly, the gearing ratio (net debt to revalued net assets) lowered to 54% (2025: 61%).

The maturity of the Group's gross borrowings is set out as follows:

	At 31 March 2026 HK\$'000	At 31 March 2025 HK\$'000
Repayable:		
Within one year	4,052,746	5,078,084
Between one and two years	3,921,569	3,663,122
Between two and five years	6,285,150	7,191,722
Total bank borrowings	14,259,465	15,932,928
Bank deposits and cash	(2,023,320)	(1,704,283)
Net debt	12,236,145	14,228,645

The Group's borrowings are denominated in Hong Kong dollars and are all subject to floating interest rates. The Group has entered into interest rate swap contracts with an aggregate notional amount of HK\$690 million. The use of such derivative instruments is strictly controlled and is solely for hedging purposes in relation to the Group's underlying exposures arising from its core business operations.

As at 31 March 2026, certain assets of the Group's subsidiaries with an aggregate carrying value of HK\$20.5 billion (2025: HK\$25.6 billion) were pledged as security for bank borrowings. In addition, the Group has provided guarantees in respect of bank loan facilities granted to joint ventures and associated companies amounting to HK\$1,919 million (2025: HK\$2,473 million).

EMPLOYEES AND REMUNERATION POLICIES

At 31 March 2026, the Group employed approximately 250 (2025: 340) employees.

The Group's remuneration packages, including basic salaries, discretionary bonuses, share-based incentives, retirement benefits and other fringe benefits, are determined with reference to individual responsibilities, qualifications, experience and prevailing market conditions.

MARKET OUTLOOK

While global macro uncertainties persist—including geopolitical tensions and regional conflicts—the Chinese Mainland and Hong Kong are demonstrating greater structural resilience.

Notably, Hong Kong's residential property market is experiencing a strong recovery in 2026. Looking ahead, the market has entered the year with renewed confidence and clear signs of sustained momentum. After three years of price declines, stabilised interest rates, supportive government policies, resilient rental yields, favourable wealth management corridors, and targeted government talent and capital-inflow schemes have unlocked substantial pent-up demand from both domestic buyers and affluent Mainland investors. Accordingly, we expect positive price growth, improved rental performance, and healthy transaction volumes in the year ahead, which will support our strategic initiatives and business performance.

For the hotel business, the Group remains confident in Hong Kong's vibrant future, underpinned by promising long-term tourism growth. Key drivers include the deepening integration of the Greater Bay Area—facilitated by policies like "multiple-entry" Individual Visit Endorsements and "Southbound Travel for Guangdong Vehicles"—and the expansion of the Individual Visit Scheme to more mainland cities. These initiatives are set to sustain a robust influx of visitors. According to the HKSAR Government and the Hong Kong Tourism Board (HKTb), visitor arrivals climbed 15% year-on-year to approximately 18.52 million in the first four months of 2026. Furthermore, the "Development Blueprint for Hong Kong's Tourism Industry 2.0" provides a strategic framework from 2025 to 2030, and the government's vigorous promotion of a mega-event economy is fully aligned with our hotel business growth.

For commercial property, we envisage gradual but sustained growth in prime locations. Hong Kong's reaffirmed position as the world's premier wealth management centre and the leading IPO market in 2025 has provided a strong tailwind for the sector's recovery. The influx of global capital—together with the establishment of new family offices, asset management firms, and listed companies—has steadily driven up demand for prime Grade A office spaces across core districts. As financial institutions, professional services firms, and corporate headquarters continue to expand their footprint in Hong Kong, we are seeing vacancy rates compress steadily and prime rents stabilise before beginning a gradual upward trajectory. Looking ahead, we remain confident that Hong Kong's enduring status as Asia's leading financial gateway will continue to support this positive momentum.

As always, financial prudence remains our absolute priority. The Group is fully committed to continuous deleveraging. Capital discipline and rigorous cost control will govern every operational decision as we aggressively fortify our balance sheet, reduce finance costs, and optimise our capital structure to ensure long-term flexibility and sustainability.

DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil). No interim dividend was declared during the year (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the 2026 annual general meeting to be held on 28 August 2026 (the “Annual General Meeting”) during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the outstanding share options granted by the Company. In order to qualify for attending the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 August 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries have purchased or sold any of the Company’s listed securities during the year, nor were there any on-market sales of treasury shares made during the year.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year, and they all confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

CORPORATE GOVERNANCE CODE

During the year, the Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules, except the Code Provision C.1.5 of the CG Code which provides that independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Ma Ho Fai (“Mr. Ma”), an independent non-executive director, was unable to attend the annual general meeting of the Company held on 25 August 2025 due to his other business commitments at the relevant time. The views of Company’s shareholders had been reported to Mr. Ma after the meeting.

BOARD COMPOSITION AND CHANGES

In light of the appointment of a female non-executive director on 31 December 2024, the number of independent non-executive directors fell below at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

Following a temporary shortfall in the required number of independent non-executive directors of the Company (“INED(s)”), the Company obtained a waiver from strict compliance with Rules 3.10A and 3.11 of the Listing Rules until 30 June 2025. Following an active search, Mr. Ma was appointed as an INED effective 2 July 2025, successfully restoring the Company’s compliance with the one-third board representation requirement under Rule 3.10A.

AUDIT COMMITTEE

The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2026.

By Order of the Board
Asia Orient Holdings Limited
Fung Siu To, Clement
Chairman

Hong Kong, 29 June 2026

As at the date of this announcement, the executive directors of the Company are Mr. Fung Siu To, Clement, Mr. Poon Jing, Mr. Poon Hai, Ms. Poon Tsing, Rachel, Mr. Poon Yeung, Roderick, Mr. Kwan Po Lam, Phileas and Mr. Chu Wai Ming, Benson; and the independent non-executive directors of the Company are Mr. Cheung Kwok Wah, Mr. Leung Wai Keung, Mr. Ma Ho Fai and Mr. Wong Chi Keung.