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國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	2026 HK\$'M	2025 HK\$'M	Increase / (Decrease)
Turnover	22,955	27,001	(15%)
Revenue	22,022	24,443	(10%)
Profit attributable to equity shareholders of the Company	3,214	4,031	(20%)
	HK\$	HK\$	
Earnings per share	9.88	12.39	(20%)
Dividend per share: Interim	0.70	0.60	
Proposed final	2.90	2.90	
Total	3.60	3.50	3%
Equity per share attributable to equity shareholders of the Company	215.38	208.83	3%

RESULTS

The consolidated results of Guoco Group Limited (the “Company” or “Guoco”) and its subsidiaries (together the “Group”) for the financial year ended 30 June 2026 together with comparative figures for the previous year are as follows:

CONSOLIDATED INCOME STATEMENT

	Note	2026 HK\$'000	2025 HK\$'000
Turnover	3 & 4	22,954,854	27,000,595
Revenue	3 & 4	22,022,425	24,443,169
Cost of sales		(13,666,571)	(14,704,370)
Other attributable costs		(963,930)	(1,010,700)
		7,391,924	8,728,099
Other revenue		299,353	344,687
Other net income	5	1,072,617	1,747,204
Administrative and other operating expenses		(6,185,973)	(4,985,463)
Profit from operations before finance costs		2,577,921	5,834,527
Finance costs	3(b) & 6(a)	(1,631,110)	(2,088,547)
Profit from operations		946,811	3,745,980
Valuation surplus on investment properties		484,223	47,931
Share of profits of associates		1,695,523	1,490,113
Share of profits/(losses) of joint ventures		211,768	(24,130)
Profit for the year before taxation	3 & 6	3,338,325	5,259,894
Taxation	7	(417,395)	(661,899)
Profit for the year		2,920,930	4,597,995
Attributable to:			
Equity shareholders of the Company		3,213,711	4,030,678
Non-controlling interests		(292,781)	567,317
Profit for the year		2,920,930	4,597,995
Earnings per share		HK\$	HK\$
Basic	9	9.88	12.39
Diluted	9	9.88	12.39

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2026 HK\$'000	2025 HK\$'000
Profit for the year	<u>2,920,930</u>	<u>4,597,995</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income ("FVOCI") - net movement in fair value reserve (non-recycling)	155,550	977,769
Actuarial gain/(loss) on defined benefit obligation	<u>13,982</u>	<u>(1,287)</u>
	<u>169,532</u>	<u>976,482</u>
Items that may be reclassified subsequently to profit or loss:		
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	30,191	4,549,679
Changes in fair value of cash flow hedge	28,842	(98,947)
Changes in fair value on net investment hedge	(145,042)	103,508
Share of other comprehensive income of associates	<u>(16,491)</u>	<u>(265,121)</u>
	<u>(102,500)</u>	<u>4,289,119</u>
Other comprehensive income for the year, net of tax	<u>67,032</u>	<u>5,265,601</u>
Total comprehensive income for the year	<u>2,987,962</u>	<u>9,863,596</u>
Total comprehensive income for the year attributable to:		
Equity shareholders of the Company	3,469,794	8,172,730
Non-controlling interests	<u>(481,832)</u>	<u>1,690,866</u>
	<u>2,987,962</u>	<u>9,863,596</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2026 HK\$'000	2025 HK\$'000
NON-CURRENT ASSETS			
Investment properties		42,207,367	42,084,161
Other property, plant and equipment		12,651,560	13,112,460
Right-of-use assets		6,656,465	6,662,073
Interest in associates		17,146,221	15,733,062
Interest in joint ventures		4,836,571	3,981,193
Equity investments at FVOCI		6,063,593	5,885,080
Deferred tax assets		608,437	630,571
Intangible assets		5,829,892	7,080,431
Goodwill		2,061,946	2,462,740
Pensions surplus		102,132	83,342
		98,164,184	97,715,113
CURRENT ASSETS			
Development properties		9,037,432	13,535,033
Properties held for sale		1,108,313	1,331,280
Inventories		365,726	420,100
Contract assets		4,457,044	4,898,385
Trade and other receivables	10	1,727,886	3,037,908
Tax recoverable		47,859	23,173
Trading financial assets		11,077,789	9,539,059
Cash and short term funds		12,716,702	16,059,678
		40,538,751	48,844,616
CURRENT LIABILITIES			
Contract liabilities		1,541,439	1,023,997
Trade and other payables	11	5,336,125	5,999,052
Bank loans and other borrowings		5,224,246	10,381,890
Taxation		273,036	190,838
Provisions and other liabilities		250,506	131,815
Lease liabilities		532,952	473,636
		13,158,304	18,201,228
NET CURRENT ASSETS		27,380,447	30,643,388
TOTAL ASSETS LESS CURRENT LIABILITIES		125,544,631	128,358,501
NON-CURRENT LIABILITIES			
Bank loans and other borrowings		24,164,052	28,889,403
Amount due to non-controlling interests		2,556,435	2,844,440
Provisions and other liabilities		493,108	521,991
Deferred tax liabilities		901,391	812,632
Lease liabilities		8,563,889	8,554,405
		36,678,875	41,622,871
NET ASSETS		88,865,756	86,735,630
CAPITAL AND RESERVES			
Share capital		1,290,180	1,291,504
Reserves		69,581,162	67,423,814
Total equity attributable to equity shareholders of the Company		70,871,342	68,715,318
Non-controlling interests		17,994,414	18,020,312
TOTAL EQUITY		88,865,756	86,735,630

Notes:

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

(a) Statement of compliance

Although not required under the Bye-Laws of the Company, these financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS Accounting Standards"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements also comply with the applicable disclosure provisions of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2026 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis modified by the revaluation of investment properties and the marking to market of certain financial instruments.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

(c) Hong Kong dollar amounts

The consolidated financial statements of the Group are expressed in the United States dollars ("USD"), which is the functional currency of the Company. The Hong Kong dollar ("HKD") figures presented in the sections entitled "FINANCIAL HIGHLIGHTS" and "RESULTS" above are the HKD equivalents of the corresponding USD figures in the consolidated financial statements, which are translated at the rates prevailing at the respective financial year ends for presentation purposes only (2026: US\$1 = HK\$7.8418, 2025: US\$1 = HK\$7.8499).

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's senior executive management, the Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units engage in different business activities, offer different products and services and are managed separately. The following summary describes the operations in each segment:

Segment	Business activities	Operated by
Principal investment:	This segment covers debt, equity and direct investments as well as treasury operations and provision of investment advisory and management services, with trading and strategic investments in global capital markets.	Subsidiaries and joint venture
Property development and investment:	This segment involves development of residential and commercial properties and holding properties for rental income in the key geographical markets of Singapore, China, Malaysia and Hong Kong.	Subsidiaries, associates and joint ventures
Hospitality and leisure:	This segment owns, leases or manages hotels and operates gaming and leisure businesses in the United Kingdom and Spain.	Subsidiaries
Financial services:	This segment covers commercial and consumer banking, Islamic banking, investment banking, life and general insurance, Takaful insurance, fund management and unit trust, corporate advisory services and stockbroking.	Associate

Other segments include a royalty entitlement from the Group's Bass Strait's oil and gas production investment and the manufacture, marketing and distribution of health products through Manuka Health New Zealand Limited. None of these segments met any of the quantitative thresholds for determining reportable segments in 2026 or 2025.

Performance is evaluated on the basis of profit or loss from operations before taxation. Inter-segment pricing is determined on an arm's length basis. The Group's measurement methods used to determine reported segment profit or loss remain unchanged from the financial year 2024/25.

3. SEGMENT REPORTING (cont'd)

Information regarding the Group's reportable segments for the year is set out below.

(a) Reportable segment revenue and profit or loss

	Principal investment HK\$'000	Property development and investment HK\$'000	Hospitality and leisure HK\$'000	Financial services HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and profit or loss						
For the year ended 30 June 2026						
Turnover	1,724,239	8,475,943	12,362,409	-	392,263	22,954,854
Disaggregated by timing of revenue						
- Point in time	791,810	1,943,716	12,362,409	-	392,263	15,490,198
- Over time	-	6,532,227	-	-	-	6,532,227
Revenue from external customers	791,810	8,475,943	12,362,409	-	392,263	22,022,425
Inter-segment revenue	38,707	11,410	-	-	-	50,117
Reportable segment revenue	830,517	8,487,353	12,362,409	-	392,263	22,072,542
Reportable segment operating profit	1,736,535	696,314	144,226	-	27,352	2,604,427
Finance costs	(109,181)	(907,727)	(610,296)	-	(30,411)	(1,657,615)
Valuation surplus on investment properties	-	484,223	-	-	-	484,223
Share of profits of associates	-	20,106	-	1,675,416	-	1,695,522
Share of profits of joint ventures	13,668	198,100	-	-	-	211,768
Profit/(loss) before taxation	1,641,022	491,016	(466,070)	1,675,416	(3,059)	3,338,325

3. SEGMENT REPORTING (cont'd)

(a) Reportable segment revenue and profit or loss (cont'd)

	Principal investment HK\$'000	Property development and investment HK\$'000	Hospitality and leisure HK\$'000	Financial services HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue and profit or loss						
For the year ended 30 June 2025						
Turnover	3,788,243	11,178,508	11,595,359	-	438,485	27,000,595
Disaggregated by timing of revenue						
- Point in time	1,230,817	3,603,521	11,595,359	-	438,485	16,868,182
- Over time	-	7,574,987	-	-	-	7,574,987
Revenue from external customers	1,230,817	11,178,508	11,595,359	-	438,485	24,443,169
Inter-segment revenue	79,762	14,868	-	-	-	94,630
Reportable segment revenue	1,310,579	11,193,376	11,595,359	-	438,485	24,537,799
Reportable segment operating profit	2,645,274	1,509,354	1,690,159	-	58,442	5,903,229
Finance costs	(248,817)	(1,272,735)	(587,208)	-	(48,489)	(2,157,249)
Valuation surplus on investment properties	-	47,931	-	-	-	47,931
Share of profits of associates	-	4,749	-	1,485,364	-	1,490,113
Share of profits/(losses) of joint ventures	6,790	(30,920)	-	-	-	(24,130)
Profit before taxation	2,403,247	258,379	1,102,951	1,485,364	9,953	5,259,894

3. SEGMENT REPORTING (cont'd)

(b) Reconciliations of reportable segment revenue, finance costs and interest income

Revenue

	2026 HK\$'000	2025 HK\$'000
Reportable segment revenue	22,072,542	24,537,799
Elimination of inter-segment revenue	<u>(50,117)</u>	<u>(94,630)</u>
Consolidated revenue (note 4)	<u>22,022,425</u>	<u>24,443,169</u>

Finance costs

	2026 HK\$'000	2025 HK\$'000
Reportable finance costs	1,657,615	2,157,249
Elimination of inter-segment finance costs	<u>(26,505)</u>	<u>(68,702)</u>
Consolidated finance costs (note 6(a))	<u>1,631,110</u>	<u>2,088,547</u>

Interest income

	2026 HK\$'000	2025 HK\$'000
Reportable interest income	500,063	672,096
Elimination of inter-segment interest income	<u>(26,505)</u>	<u>(68,702)</u>
Consolidated interest income (note 4)	<u>473,558</u>	<u>603,394</u>

4. TURNOVER AND REVENUE

The Company is an investment holding and investment management company. The principal activities of the subsidiaries which materially affected the results or assets of the Group during the year include principal investment, property development and investment, and hospitality and leisure businesses.

The amount of each significant category of turnover and revenue is as follows:

	2026 HK\$'000	2025 HK\$'000
Revenue from sale of properties	6,474,410	9,292,401
Revenue from hospitality and leisure	12,345,691	11,573,481
Interest income	473,558	603,394
Dividend income	496,692	857,777
Rental income from properties	1,648,895	1,559,082
Revenue from sales of goods	392,200	438,359
Others	190,979	118,675
Revenue	22,022,425	24,443,169
Proceeds from sale of investments in securities	932,429	2,557,426
Turnover	22,954,854	27,000,595

5. OTHER NET INCOME

	2026 HK\$'000	2025 HK\$'000
Net realised and unrealised gain on trading financial assets	985,957	1,476,965
Net realised and unrealised gain on derivative financial instruments	15,605	14,067
Net gain on foreign exchange contracts	90,730	22,027
Other exchange (losses)/gains	(8,132)	154,854
Net gains/(losses) on disposal of property, plant and equipment	107,009	(65,562)
Net losses on disposal of intangible assets	-	(71)
Provision made during the year	(145,936)	(73,420)
Gain on disposal of a subsidiary	-	66,811
Gain on extinguishment of lease liabilities in relation to surrender of lease liabilities	-	100,101
Others	27,384	51,432
	1,072,617	1,747,204

6. PROFIT FOR THE YEAR BEFORE TAXATION

Profit for the year before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2026 HK\$'000	2025 HK\$'000
Interest on bank loans and other borrowings	1,064,407	1,624,660
Interest on lease liabilities	503,240	440,172
Other borrowing costs	80,378	99,984
Total borrowing costs	<u>1,648,025</u>	<u>2,164,816</u>
Less: borrowing costs capitalised into:		
development properties	(9,904)	(14,718)
investment properties	(7,011)	(61,551)
Total borrowing costs capitalised (note)	<u>(16,915)</u>	<u>(76,269)</u>
	<u><u>1,631,110</u></u>	<u><u>2,088,547</u></u>

Note: These borrowing costs have been capitalised at rates of 1.07% to 5.08% per annum (2025: 2.62% to 5.08%).

(b) Staff cost

	2026 HK\$'000	2025 HK\$'000
Salaries, wages and other benefits	3,727,898	3,796,250
Contributions to defined contribution retirement plans	126,206	127,120
Social security costs	355,461	286,355
Expenses recognised in respect of defined benefit retirement plans	2,337	3,211
Equity-settled share-based payment expenses	24,827	29,358
	<u><u>4,236,729</u></u>	<u><u>4,242,294</u></u>

6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

(c) Other items

	2026 HK\$'000	2025 HK\$'000
Depreciation		
- other property, plant and equipment	591,389	531,246
- right-of-use assets	365,373	311,302
Net impairment losses recognised/(reversed)		
- other property, plant and equipment (note a & b)	50,791	35,937
- intangible assets (note a)	993,752	2,630
- right-of-use assets (note a & b)	215,893	(738)
- goodwill (note a & c)	303,039	92,251
Amortisation		
- customer relationship, licences and brand names	10,571	12,324
- casino licences and brand names	745	447
- Bass Strait oil and gas royalty	35,602	33,998
- other intangible assets	107,637	134,829
Net write down and allowance for foreseeable losses of development properties and properties held for sale (note d)	1,296,783	900,880
Cost of inventories recognised in cost of sales	197,888	202,966
Cost of development properties and properties held for sale recognised in cost of sales	6,521,108	8,057,416
Expense relating to short-term leases and other leases with remaining lease term ending within one year	2,078	2,143
Auditors' remuneration		
- audit services	34,700	34,045
- tax services	2,627	5,220
- other services	4,893	10,998
Donations	16,491	15,205
Gross rental income from investment properties	(1,648,895)	(1,559,082)
Less: direct outgoings	394,999	357,561
Net rental income	(1,253,896)	(1,201,521)

6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

(c) Other items (cont'd)

Notes:

- a. The Group identified impairment indicators in individual venues and clubs of The Rank Group Plc, notably the sustained decline in its market capitalisation and challenge from Remote Gaming Duty and increased operating costs. The recoverable amounts of the individual venues and clubs have been calculated with reference to its value-in-use. Value-in-use calculations are based upon estimates of future cash flows derived from the Group's strategic business plan, the pre-tax discount rate of 13% to 15% (2025: 12% to 15%) and growth rates of 2% to 4% (2025: 2% to 4%) used to extrapolate cash flow beyond the forecast period. Following impairment testing, the recoverable amount was determined to be lower than its carrying amount, and impairment losses on goodwill of HK\$227.5 million (2025: Nil), intangible assets of HK\$993.8 million (2025: HK\$36.1 million), right-of-use assets of HK\$113.8 million (2025: HK\$15.7 million) and other property, plant and equipment of HK\$5.5 million (2025: HK\$65.2 million) of the cash generating units ("CGUs") were recognised respectively at the end of the reporting period.

On the other hand, on the same basis, reversals of previously impaired right-of-use assets of HK\$62.6 million, other property, plant and equipment of HK\$3.1 million (2025: reversals of previously impaired right-of-use assets of HK\$41.5 million, other property and equipment of HK\$33.2 million and intangible assets of HK\$51.8 million) were recognised. The reversal was driven by better than anticipated performance, improved financial forecasts and higher multiples and improved growth rates in the identified venues.

- b. The Group has conducted the impairment testing of other property, plant and equipment and right-of-use assets of individual hotels. The assets of each hotel property have been identified as individual CGUs for impairment assessment. The Group estimates the recoverable amount of assets using the value-in-use derived from discounted cash flow projections of the CGUs. The estimation of value-in-use of hotel assets involves the assumption of occupancy and room rates over the next few years, the projection of earnings before interest, taxes, depreciation and amortisation forecasts, long term revenue growth rate of 2% (2025: 2%) and maintenance capital expenditure over a period, and discounting the income stream with a pre-tax discount rate of 4% to 18%. (2025: 9% to 16%).

Based on the result of the impairment assessment as at 30 June 2025, a hotel property was written down to its recoverable amount, and accordingly, impairment losses on other property, plant and equipment of HK\$48.6 million (2025: HK\$3.9 million) and right-of-use assets of HK\$164.7 million (2025: HK\$25.1 million) were recognised in the year.

- c. Due to uncertainty in future performance outlook, driven by multiple challenges, including increased competitive pressures in key export markets and decline in international demand for premium honey products, the Group conducted an impairment assessment on Manuka Health New Zealand Limited. The recoverable amount of the CGU was determined using a value-in-use calculation, based on discounted cash flow projections covering a five-year period. Key assumptions included forecast sales growth, gross margin expectations, and a pre-tax discount rate of 14%. As a result, an impairment loss on goodwill of HK\$75.5 million (2025: goodwill of HK\$92.3 million and intangible assets of HK\$18.3 million) was recognised.
- d. The Group recognised an allowance for foreseeable losses of HK\$1,296.8 million (2025: HK\$900.9 million) on development properties and properties held for sale, of which approximately HK\$1,264.1 million related to its China development properties, taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

7. TAXATION

Taxation in the consolidated income statement represents:

	2026 HK\$'000	2025 HK\$'000
Current tax		
Provision for the year	440,725	170,459
(Over)/under-provision in respect of prior years	(118,239)	1,515
Pillar Two income tax	14,327	13,298
Land appreciation tax	3,874	(33,401)
	<u>340,687</u>	<u>151,871</u>
Deferred tax		
Origination and reversal of temporary differences	76,708	515,940
Effect of changes in tax rate on deferred tax balances	-	(5,912)
	<u>76,708</u>	<u>510,028</u>
	<u>417,395</u>	<u>661,899</u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year ended 30 June 2026. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

Land appreciation tax is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

The ultimate holding company ("UHC") and its subsidiaries (the "UHC Group") of which the Group and the Company is a part of, is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

The tax charge for the year includes a current tax change of HK\$14,327,000 (2025: HK\$13,298,000) relating to Pillar Two income taxes.

The Group has applied the temporary mandatory exception from accounting for deferred taxes arising from any top-up tax due to the Pillar Two income taxes model rules.

8. DIVIDENDS

	2026 HK\$'000	2025 HK\$'000
Dividends payable/paid in respect of the current year:		
- Interim dividend of HK\$0.70 (2025: HK\$0.60) per ordinary share	228,408	197,133
- Proposed final dividend of HK\$2.90 (2025: HK\$2.90) per ordinary share	<u>954,245</u> <u>1,182,653</u>	<u>954,251</u> <u>1,151,384</u>
Dividends paid in respect of the prior year:		
- Final dividend of HK\$2.90 (2025: HK\$2.70) per ordinary share	<u>949,517</u>	<u>885,667</u>

The final dividend for the year ended 30 June 2026 of HK\$954,245,000 (2025: HK\$954,251,000) is calculated based on 329,051,373 ordinary shares (2025: 329,051,373 ordinary shares) in issue as at 30 June 2026.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period in the financial statements.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$3,213,711,000 (2025: HK\$4,030,678,000) and the weighted average number of 325,224,511 ordinary shares (2025: 325,224,511 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 June 2026 and 2025.

10. TRADE AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade debtors	740,416	1,906,988
Other receivables, deposits and prepayments	859,414	1,036,094
Derivative financial instruments, at fair value	61,997	25,999
Interest receivables	66,059	68,827
	<u>1,727,886</u>	<u>3,037,908</u>

Included in the Group's trade and other receivables is HK\$69.0 million (2025: HK\$90.3 million) which is expected to be recovered after one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	2026 HK\$'000	2025 HK\$'000
Within 1 month	568,469	1,829,707
1 to 3 months	128,245	54,564
More than 3 months	43,702	22,717
	<u>740,416</u>	<u>1,906,988</u>

11. TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade creditors	836,250	1,161,425
Other payables and accrued operating expenses	4,299,933	4,455,999
Derivative financial instruments, at fair value	77,414	241,351
Amounts due to fellow subsidiaries	118,631	136,964
Amounts due to associates and joint ventures	3,897	3,313
	<u>5,336,125</u>	<u>5,999,052</u>

Included in trade and other payables is HK\$585.8 million (2025: HK\$626.4 million) which is expected to be payable after one year.

11. TRADE AND OTHER PAYABLES (cont'd)

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2026 HK\$'000	2025 HK\$'000
Within 1 month	633,704	614,023
1 to 3 months	107,848	462,537
More than 3 months	94,698	84,865
	<u>836,250</u>	<u>1,161,425</u>

The amounts due to fellow subsidiaries, associates and joint ventures are unsecured, interest free and have no fixed repayment terms.

DIVIDEND

The board of directors of the Company (the “Board”) will recommend to shareholders for approval at the forthcoming annual general meeting a final dividend for the financial year ended 30 June 2026 of HK\$2.90 per share, totalling HK\$954 million. Subject to shareholders’ approval at the forthcoming annual general meeting of the Company to be held on 13 November 2026, the final dividend will be payable on 2 December 2026 to the shareholders whose names appear on the Register of Members of the Company on 20 November 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group recorded an audited consolidated profit attributable to equity holders of the Company of HK\$3,213.7 million for the year ended 30 June 2026, representing a decline of 20% when compared to the prior year. Basic earnings per share amounted to HK\$9.88 compared to HK\$12.39 in the prior year.

The Group’s operating businesses delivered mixed results for the year. The Principal Investment and Financial Services segments reported profits before taxation of HK\$1,641.0 million and HK\$1,675.4 million respectively. Property Development and Investment delivered profit before taxation of HK\$491.0 million. This was after taking into account an allowance for foreseeable losses of HK\$1,264.1 million in the year for its China development properties. The Hospitality and Leisure and Others segments delivered profits before taxation prior to net impairment provisions of HK\$1,022.1 million and HK\$72.4 million. However, these profits were partly offset by impairment provisions of HK\$1,488.2 million and HK\$75.5 million on the two segments respectively to reflect the challenges in the performance outlook in the sectors, notably the impact from the UK Remote Gaming Duty.

The Group’s revenue for the year ended 30 June 2026 decreased by 10% to HK\$22.0 billion, primarily due to a decrease of HK\$2.7 billion in revenue from the Property Development and Investment segment, arising from the timing of progressive recognition of revenue from residential developments in Singapore. The decrease, however, was partially offset by an increase of HK\$0.8 billion in revenue from the Hospitality and Leisure segment attributable to the continued growth of the business in the current year.

Review of Operations

Principal Investment

Global equity markets delivered strong returns during the first half of the financial year, supported by expectations of an easing of monetary policy expectations in the United States, which did not materialise, resilient corporate earnings, and sustained investment in artificial intelligence infrastructure. Market conditions became more volatile in the second half of the year as geopolitical tensions in the Middle East intensified, raising concerns over energy prices, inflationary pressures, and the interest rate outlook.

In Asia, regional market performance diverged, with Taiwan, South Korea, and Japan benefiting from continued strength in AI-related capital expenditure, while investor sentiment towards China remained cautious amid ongoing macroeconomic challenges. Meanwhile, European markets continued to face structural headwinds from elevated energy costs and subdued industrial activity, although fiscal support and defence spending provided some offset.

Our investment strategy, which prioritises capital allocation to companies with geographically diversified exposures and strong business fundamentals, mitigated part of the short-term market fluctuations driven by macroeconomic factors during the financial year. The Principal Investment segment recorded a pre-tax profit of HK\$1,641.0 million for the year ended 30 June 2026, attributed to realised and unrealised gains on trading financial assets and dividend income received in the financial year.

The Principal Investment segment remains focused on investing in high-quality companies expected to create long-term shareholder value, with the potential to produce tangible returns for the Group. As the investment portfolio is measured at fair value, the segment's reported results remain subject to fluctuations in market valuations and may therefore vary significantly between reporting periods.

Amid heightened geopolitical tensions and volatile energy prices, central bank policy uncertainty and currency fluctuations challenged global financial markets. Group Treasury adopted proactive risk management and liquidity preservation approach to preserve a robust liquidity position and maintain financial flexibility despite ongoing market uncertainty.

Property Development and Investment

GuocoLand Limited (“GuocoLand”) – 66.8% controlled by Guoco

For the year ended 30 June 2026, GuocoLand's revenue was S\$1,434.0 million (approximately HK\$8,748.9 million), down 25% when compared to the prior year.

Revenue from GuocoLand's property development business was S\$1,073.0 million (approximately HK\$6,546.4 million) for the year, as compared to S\$1,565.2 million (approximately HK\$9,549.4 million) in the prior year. This was mainly due to the timing of progressive recognition of revenue from residential developments in Singapore.

The decrease in revenue was partially offset by an increase in recurring rental revenue from the property investment business. Revenue from property investment increased by 4% to S\$292.5 million (approximately HK\$1,784.5 million) for the year, supported by high committed occupancy from its Singapore commercial portfolio. The Lantor Modern mall, which officially opened in January 2026, adds to GuocoLand's recurring income stream from the progressive lease commencements.

With the market conditions in China remaining weak, GuocoLand reviewed the estimated net realisable value of its Chongqing projects. As a result, an allowance for foreseeable losses of S\$207.2 million (approximately HK\$1,264.1 million) was recognised in the year for its China development properties. Consequently, GuocoLand's operating profit decreased by 59% to S\$125.0 million (approximately HK\$762.6 million) for the year.

Fair value gains on investment properties recorded in the year increased by 40% to S\$82.2 million (approximately HK\$501.5 million), mainly driven by gains from the Singapore portfolio. Net finance costs fell by 29% to S\$128.4 million (approximately HK\$783.4 million) for the year, reflecting lower finance costs after net repayment of loans and borrowings.

Supported by the strength of Singapore's twin engines – property development and property investment, profit after tax from Singapore grew by 13% to S\$341.9 million (approximately HK\$2,086.0 million) for the year, reflecting the resilience of GuocoLand's core Singapore assets. After accounting for the losses from the China business, GuocoLand achieved profit attributable to equity holders of the Company of S\$95.2 million (approximately HK\$580.8 million) for the year, representing an 11% decline compared to the prior year. While the allowance for foreseeable losses for China's property development business weighed on earnings, a growing recurring income base from investment properties, stronger joint venture contributions, lower finance costs, and fair value gains bolstered GuocoLand's overall performance for the year.

Hospitality and Leisure

The Clermont Hotel Group (“CHG”) – 100% controlled by Guoco

CHG, our key hotel operating business unit in the United Kingdom (“UK”), recorded a profit after tax of GBP21.8 million (approximately HK\$228.8 million) for the year, compared to GBP43.8 million (approximately HK\$459.8 million) for the prior year. This result was achieved after taking impairment losses on other property, plant and equipment of GBP4.6 million (approximately HK\$48.6 million) and right-of-use assets of GBP15.7 million (approximately HK\$164.7 million).

The London hotel market remained challenging during the financial year. Ongoing geopolitical tensions, economic uncertainty, and pressure on consumer spending contributed to a subdued demand environment, with market growth remaining modest. Nevertheless, CHG continued to outperform the market through effective revenue management, strong brand positioning, and disciplined execution of its commercial strategy.

As a result, CHG registered growth in average room rates while maintaining the high level of occupancy as last year, contributing to a higher room revenue for the year. Total revenue, including food and beverage and meetings and events, increased to GBP 309.1 million (approximately HK\$3,244.6 million).

CHG continued to benefit from scale efficiency at high occupancy levels whilst maintaining a strong focus on cost control through efficient workforce deployment, disciplined procurement processes, and ongoing operational improvements. These measures helped mitigate the impact of higher labour costs, inflationary pressures, and higher energy costs.

CHG remained highly cash-generative during the year, enabling a further reduction in external debt and associated financing costs. At the same time, management continued to prioritise investment in hotel infrastructure and asset enhancement projects across the estate to preserve long-term asset value and support future growth.

Significant progress was made on the refurbishment of The Tower Suite at The Tower Hotel, which re-opened in May 2026 and enhanced CHG's meetings and events proposition and contribute to future earnings growth. In addition, CHG's strategic partnership with Gordon Ramsay Restaurant Group advanced during the year, with the launch of the UK's first and only Hell's Kitchen restaurant at The Cumberland Hotel in April 2026. This investment broadens CHG's food and beverage offering and further strengthens the attractiveness of its hotel portfolio. CHG also continued to invest in technology, automation, and artificial intelligence initiatives to improve operational efficiency, strengthen commercial effectiveness, and enhance the guest experience.

Looking ahead to the current financial year and beyond, uncertainty surrounding geopolitical developments and broader economic conditions is expected to persist. Nevertheless, CHG remains in a strong position to capitalise on opportunities through disciplined execution of its strategy, continued investment in its brands and estate, ongoing enhancement of its guest proposition, and a relentless focus on driving long-term sustainable growth.

The Rank Group Plc (“Rank”) – 56.2% controlled by Guoco

Rank's net gaming revenue (“NGR”) increased by 5% to GBP835.0 million (approximately HK\$8,764.9 million) for the year due to growth across all business units. However, operating profit decreased by 7% to GBP55.7 million (approximately HK\$584.7 million), impacted by a loss of GBP6.5 million (approximately HK\$68.2 million) as a result of a payment fraud in the Spanish businesses, and in the prior year there was an exceptional gain from the disposal of its non-proprietary business of GBP6.5 million (approximately HK\$66.4 million). In addition, following an impairment assessment, net impairment losses of GBP21.7 million (approximately HK\$227.5 million) on goodwill, GBP4.9 million (approximately HK\$51.2 million) on right-of-use assets, GBP0.2 million (approximately HK\$2.4 million) on other property, plant and equipment and GBP94.7 million (approximately HK\$993.8 million) on intangible assets were recorded.

In Grosvenor venues, the visitor numbers grew 2% and spend per visit increased by 3%. The rollout of 850 additional gaming machines permitted by the Gambling Act Review and ongoing performance optimisation have driven growth in the year. However, the performance in table gaming was impacted by the conflict in the Middle East in the second half of the financial year. For Mecca venues, the number of customer visits was down by 2% but spend per visit increased by 6% for the year. In Spain, the number of customer visits to Enracha venues decreased by 1% but spend per visit increased by 8% in the year.

The digital business faced significant headwinds in the year, including the UK statutory levy, maximum staking limit for online slots play, and an increase in the Remote Gaming Duty from 21% to 40% effective from 1 April 2026. Reflecting the challenges for the UK gaming sector, impairment provisions stated above were made in the year. To mitigate the challenges, Rank has implemented a targeted cost-reduction programme, covering the above-the-line marketing, supplier costs and headcount reductions. More effective marketing investment has been prioritised, with tailored offers to more clearly identified and higher value customer cohorts. In Spain, Rank has rolled out a series of improvements, including the new apps for YoBingo, YoCasino and YoSports, as well as new gaming product releases. In the third quarter of the financial year, Rank launched YoBingo in Portugal which becomes the first and only dedicated online bingo-led platform in the country.

With market-leading brands and a strong balance sheet, Rank is well-placed to implement its future strategy, which will align around casino-led and bingo-led gaming, areas where Rank holds clear competitive strengths.

Financial Services

Hong Leong Financial Group Berhad (“HLFG”) – 25.4% owned by Guoco

HLFG recorded a profit before tax of RM6,308.1 million (approximately HK\$12,129.0 million) for the year ended 30 June 2026 as compared to RM6,102.7 million (approximately HK\$10,978.3 million) in the last year, an increase of RM205.4 million (approximately HK\$394.9 million) or 3.4%. The increase was due to higher contributions across all operating divisions.

Hong Leong Bank Group recorded a profit before tax of RM5,480.5 million (approximately HK\$10,537.7 million) for the year ended 30 June 2026 as compared to RM5,360.3 million (approximately HK\$9,642.8 million) in the last year, an increase of RM120.2 million (approximately HK\$231.1 million) or 2.2%. This growth was driven primarily by a revenue increase of RM295.3 million (approximately HK\$567.8 million) and a prior-year one-off net impact of RM8.6 million (approximately HK\$16.5 million) from an associated company dilution loss and impairment write-back. These gains were partially offset by higher impairment provisions of RM63.6 million (approximately HK\$122.3 million), increased operating expenses of RM34.7 million (approximately HK\$66.7 million), and a lower share of profit from an associated company of RM85.4 million (approximately HK\$164.2 million).

HLA Holdings Group recorded a profit before tax of RM742.5 million (approximately HK\$1,427.7 million) for the year ended 30 June 2026 as compared to RM667.2 million (approximately HK\$1,200.2 million) in the last year, an increase of RM75.3 million (approximately HK\$144.8 million) or 11.3%. The increase was mainly supported by rises in net investment income of RM44.8 million (approximately HK\$86.1 million) and insurance service results of RM32.2 million (approximately HK\$61.9 million), though slightly offset by a lower share of profit from an associated company of RM1.7 million (approximately HK\$3.3 million).

Hong Leong Capital Group recorded a profit before tax of RM85.4 million (approximately HK\$164.2 million) for the year ended 30 June 2026 as compared to RM78.5 million (approximately HK\$141.2 million) in the last year, an increase of RM6.9 million (approximately HK\$13.3 million) or 8.8%. The increase was mainly due to higher contributions from the investment holding division and fund management division. This was partly offset by lower contributions from the investment banking division and stockbroking division.

Others

The Group's wholly-owned Manuka honey product producer and distributor, Manuka Health based in New Zealand, recorded improved results when compared to the prior year, primarily resulting from management's optimisation of the business model. The business remains focused on driving sustainable growth through its premium product strategy, operational efficiency, and targeted investments in strategic channels.

The Bass Strait oil and gas business saw a decrease in its results for the year due to lower average crude oil prices and reduced oil production.

GROUP FINANCIAL COMMENTARY

Capital Management

The consolidated total equity attributable to shareholders of the Company as at 30 June 2026 amounted to HK\$70.9 billion. Net debt, being total bank loans and other borrowings less cash and short-term funds as well as trading financial assets, amounted to HK\$5.6 billion. The equity-debt ratio was 93:7 as at 30 June 2026.

Liquidity and Financial Resources

The Group's total cash and short-term funds as well as trading financial assets were mostly denominated in USD (44%), HKD (21%), SGD (13%), GBP (9%) and RMB (5%) as at 30 June 2026.

The Group's total bank loans and other borrowings amounted to HK\$29.4 billion as at 30 June 2026, and were mostly denominated in SGD (80%), RMB (10%), HKD (3%), GBP (3%) and USD (1%). The Group has borrowings of HK\$5.2 billion payable within one year or on demand.

Certain of the Group's bank loans and other borrowings are secured by pledges of various properties, fixed assets, trading financial assets and bank deposits with an aggregate book value of HK\$41.6 billion at year end.

Committed borrowing facilities available to the Group and not yet drawn as at 30 June 2026 amounted to approximately HK\$10.6 billion.

Interest Rate Exposure

The Group's interest rate risk arises from treasury activities and borrowings. The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. The Group uses interest rate contracts to manage its interest rate exposure when considered appropriate.

As at 30 June 2026, approximately 77% of the Group's bank loans and other borrowings carried interest at floating rates and the remaining 23% carried interest at fixed rates. The Group had outstanding interest rate contracts with a notional amount of HK\$4.8 billion.

Foreign Currency Exposure

The Group from time to time enters into foreign exchange contracts, which are primarily over-the-counter derivatives, principally for hedging foreign currency exposure and investments.

As at 30 June 2026, there were outstanding foreign exchange contracts with a total notional amount of HK\$3.1 billion entered into by the Group to primarily hedge foreign currency equity investments.

Equity Price Exposure

The Group maintains an investment portfolio which mainly comprises public listed equities. Equity investments are subject to asset allocation limits.

HUMAN RESOURCES AND TRAINING

As at the year end, the Group had around 10,300 staff. The Group continued to seek an optimal workforce. It is committed to providing its staff with ongoing development programmes to enhance productivity and work quality.

The remuneration policy for the Group's employees is reviewed on a regular basis. Remuneration packages are structured to take into account the level and composition of pay and market conditions in the respective countries and businesses in which the Group operates. Bonus and other merit payments are linked to the financial results of the Group and individual achievement to promote performance. In addition, share based award schemes are in place for granting share options and/or free shares to eligible employees to align their long term interests with those of the shareholders and for the purposes of staff motivation and talent retention.

GROUP OUTLOOK

Geopolitical tensions, trade policy shifts, commodity price volatility and broader macroeconomic uncertainty are expected to continue shaping the global business and operating environment. Equity markets are likely to remain sensitive to inflation and interest rate expectations, geopolitical developments and evolving investment trends, pointing to further volatility ahead. Despite this, the Group achieved results that reflect the strength and adaptability of our capabilities and strategic knowledge. Our diversified portfolio and broad geographic footprint across Western and Asian markets allow us to balance certain volatility through a wider set of opportunities, which enhances our resilience through various market cycles.

Our businesses will stay focused on executing their strategic priorities, building the capacity to withstand headwinds. Supported by a strong financial position and balance sheet, we will continue to allocate capital judiciously to achieve excellence across the Group, whilst staying alert to structural trends and evolving market needs. Our focus remains to create lasting value for our stakeholders.

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

Neither the Company, nor any of its other subsidiaries, purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the year ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted a Corporate Governance Code which is based on the principles set out in Appendix C1 (the "HKEX Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has complied throughout the year with all applicable provisions of the HKEX Code.

REVIEW OF FINANCIAL INFORMATION

The Board Audit and Risk Management Committee reviewed the applicable accounting principles and practices adopted by the Company and discussed the auditing, risk management and internal controls and financial reporting matters including a review of the annual results announcement of the Company for the year ended 30 June 2026 with the auditors and management.

The financial information in the annual results announcement of the Company for the year ended 30 June 2026 had been agreed by the Group's external auditor, KPMG, to the amounts set out in the audited financial statements.

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting:

Closure of register of members (both days inclusive)	10 November 2026 (Tuesday) to 13 November 2026 (Friday)
Latest time to lodge transfers	4:30 p.m. on 9 November 2026 (Monday)
Record date	13 November 2026 (Friday)
Annual general meeting	13 November 2026 (Friday)

For ascertaining shareholders' entitlement to the proposed final dividend*:

Closure of register of members	20 November 2026 (Friday)
Latest time to lodge transfers	4:30 p.m. on 19 November 2026 (Thursday)
Record date	20 November 2026 (Friday)
Proposed final dividend payment date*	2 December 2026 (Wednesday)

*(*subject to shareholders' approval at the annual general meeting)*

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the aforesaid relevant latest time.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 28 September 2026

As at the date of this announcement, the Board comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. Christian K. NOTHHAFT as Executive Director & CEO; Mr. KWEK Leng San as Non-executive Director; Mr. Lester G. HUANG, SBS, JP, Mr. Paul J. BROUGH and Ms. Melissa WU Mao Chin as Independent Non-executive Directors.