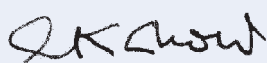


# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

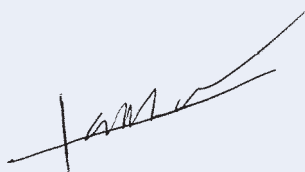
at 31 March 2026  
(expressed in Hong Kong Dollars)

|                                               | Note | 2026<br>\$'000           | 2025<br>\$'000           |
|-----------------------------------------------|------|--------------------------|--------------------------|
| <b>Non-current assets</b>                     |      |                          |                          |
| Property, plant and equipment                 | 8    | 7,379,149                | 7,616,116                |
| Properties under development                  | 9    | 36,997,275               | 28,329,072               |
| Building rehabilitation loans                 | 10   | 1,274                    | 2,171                    |
| Prepayments                                   |      | 1,468,629                | 1,415,538                |
| Bank deposits                                 | 11   | 1,540,412                | 834,857                  |
|                                               |      | <u>47,386,739</u>        | <u>38,197,754</u>        |
| <b>Current assets</b>                         |      |                          |                          |
| Properties held for sale                      | 12   | 69,747                   | 478,464                  |
| Properties under development for sale         | 9    | 6,551,200                | 1,314,801                |
| Amounts due from joint development projects   | 13   | 25,012                   | 35,349                   |
| Building rehabilitation loans                 | 10   | 874                      | 1,701                    |
| Trade and other receivables                   | 14   | 365,140                  | 571,846                  |
| Investments                                   | 15   | –                        | 550,000                  |
| Cash and bank balances                        | 11   | 20,561,869               | 19,788,981               |
|                                               |      | <u>27,573,842</u>        | <u>22,741,142</u>        |
| <b>Total assets</b>                           |      | <u><u>74,960,581</u></u> | <u><u>60,938,896</u></u> |
| <b>Capital and reserve</b>                    |      |                          |                          |
| Capital                                       | 16   | 10,000,000               | 10,000,000               |
| Accumulated surplus                           |      | 34,115,825               | 33,640,089               |
|                                               |      | <u>44,115,825</u>        | <u>43,640,089</u>        |
| <b>Non-current liabilities</b>                |      |                          |                          |
| Trade and other payables                      | 17   | 387,882                  | 366,819                  |
| Bonds issued                                  | 18   | 23,337,897               | 13,461,364               |
| Bank loans                                    | 19   | 3,900,000                | –                        |
|                                               |      | <u>27,625,779</u>        | <u>13,828,183</u>        |
| <b>Current liabilities</b>                    |      |                          |                          |
| Amounts due to joint development projects     | 13   | 155,910                  | 280,021                  |
| Trade and other payables                      | 17   | 3,063,067                | 2,691,005                |
| Bonds issued                                  | 18   | –                        | 499,598                  |
|                                               |      | <u>3,218,977</u>         | <u>3,470,624</u>         |
| <b>Total capital, reserve and liabilities</b> |      | <u><u>74,960,581</u></u> | <u><u>60,938,896</u></u> |

Approved by the Board  
on 11 June 2026



**CHOW Chung Kong**  
Chairman



**Donald CHOI Wun Hing**  
Managing Director

The notes on pages 116 to 158 form part of these consolidated financial statements.