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Pioneer

PIONEER GLOBAL GROUP LIMITED

建生國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors of Pioneer Global Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2026, together with the comparative figures for the corresponding period in 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the year ended 31 March	
	<i>Notes</i>	2026	2025
		HK\$'000	HK\$'000
Revenue	4, 5		
Contracts with customers		40,504	39,640
Leases		160,019	172,555
Interest under effective interest method		13,071	14,375
Investment income		9,187	13,361
		<hr/>	<hr/>
Total revenue		222,781	239,931
		<hr/>	<hr/>
Properties operating expenses		(49,896)	(49,008)
Staff costs	7	(19,814)	(19,727)
Depreciation of property, plant and equipment	7	(395)	(490)
Allowance for expected credit losses (“ECL”) on accounts receivables	7	(574)	–
Other expenses		(4,391)	(4,045)
		<hr/>	<hr/>
		(75,070)	(73,270)
		<hr/>	<hr/>

		For the year ended	
		31 March	
		2026	2025
	<i>Notes</i>	HK\$'000	HK\$'000
Operating profit		147,711	166,661
Share of results of associates		63,707	(109,301)
Changes in fair value of investment properties		(2,074)	(34,012)
Changes in fair value of equity instruments at fair value through profit or loss (“FVTPL”)		(48,496)	(64,347)
Other gains and losses		(1,692)	(93)
Finance costs	6	(96,388)	(120,389)
Profit/(loss) before taxation	7	62,768	(161,481)
Taxation	8	(3,341)	(1,829)
Profit/(loss) for the year		<u>59,427</u>	<u>(163,310)</u>
Attributable to:			
Shareholders of the Company		52,289	(161,696)
Non-controlling interests		7,138	(1,614)
Profit/(loss) for the year		<u>59,427</u>	<u>(163,310)</u>
		HK cents	HK cents
Earnings/(loss) per share			
– Basic	10	<u>4.53</u>	<u>(14.01)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the year ended	
	31 March	
	2026	2025
	HK\$'000	HK\$'000
Profit/(loss) for the year	59,427	(163,310)
Other comprehensive (expense)/income:		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Changes in fair value of equity instruments designated at fair value through other comprehensive income (“FVTOCI”)	(514)	10,100
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translation of associates	25,418	3,840
Other comprehensive income for the year, net of tax	24,904	13,940
Total comprehensive income/(expense) for the year	84,331	(149,370)
Attributable to:		
Shareholders of the Company	72,932	(149,544)
Non-controlling interests	11,399	174
Total comprehensive income/(expense) for the year	84,331	(149,370)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31 March 2026 HK\$'000	At 31 March 2025 HK\$'000
Non-current assets			
Investment properties		7,855,214	7,857,288
Property, plant and equipment		1,581	1,976
Interests in associates		2,410,318	2,329,454
Equity instruments designated at FVTOCI		183,043	179,324
Equity instruments at FVTPL		38,013	86,511
Other assets		300	300
		10,488,469	10,454,853
Current assets			
Accounts and other receivables	11	18,222	25,333
Tax recoverable		669	1,263
Bank balances and cash		388,359	389,634
		407,250	416,230
Total assets		10,895,719	10,871,083
Current liabilities			
Accounts and other payables	12	54,047	58,776
Secured bank loans		721,383	57,883
Tax payables		1,218	950
		776,648	117,609
Net current (liabilities)/assets		(369,398)	298,621
Total assets less current liabilities		10,119,071	10,753,474

		At 31 March 2026 HK\$'000	At 31 March 2025 HK\$'000
Non-current liabilities			
Other payables	<i>12</i>	33,828	30,315
Secured bank loans		1,501,734	2,223,117
Deferred tax liabilities		63,503	63,842
		<u>1,599,065</u>	<u>2,317,274</u>
Net assets		<u>8,520,006</u>	<u>8,436,200</u>
Capital and reserves			
Share capital		115,404	115,404
Reserves		7,281,034	7,208,102
Equity attributable to shareholders of the Company		7,396,438	7,323,506
Non-controlling interests		<u>1,123,568</u>	<u>1,112,694</u>
Total equity		<u>8,520,006</u>	<u>8,436,200</u>

Notes:

1. GENERAL INFORMATION

Pioneer Global Group Limited is a limited liability company, incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is located at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong.

The Company is an investment holding company and the principal activities of its major subsidiaries are investment in real estates for rental income and investment for dividends and interest income. The principal activities of associates are property investment and hotel operating.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The accounting policies and methods of computation used by the Group in the preparation of the consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 March 2025.

In the current year, the Group has 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
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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.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

As at 31 March 2026, the Group’s current liabilities exceeded its current assets by approximately HK\$369,398,000.

Nevertheless, the directors had adopted the going concern basis in the preparation of the Group’s consolidated financial statements, based on the circumstances and expectation including but not limited to the following:

- (a) As at 31 March 2026, the Group had total cash and cash equivalents of approximately HK\$388,359,000; unutilised bank facilities amounted to approximately HK\$50,000,000 were available; and approximately HK\$1,713,000,000 investment properties which can be used to generate additional working capital through banks or financial institutes for the Group; and
- (b) The management believes that it is highly probable that the secured bank loans of HK\$663,500,000 will be renewed at its maturity date on 18 January 2027.

Based on the aforesaid factors and consideration of the cash flow forecast for the coming twelve months, the directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group will continue to adopt a going concern basis of accounting when preparing the consolidated financial statements.

4. 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. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are (i) properties and hotels and (ii) investments and others.

Information regarding these segments is reported below.

Segment revenue and results

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

For the year ended 31 March 2026

	Properties and hotels HK\$'000	Investments and others HK\$'000	Consolidated HK\$'000
Segment revenue	200,523	22,258	222,781
Segment results	126,785	21,051	147,836
Share of results of associates			63,707
Changes in fair value of investment properties			(2,074)
Changes in fair value of equity instruments at FVTPL			(48,496)
Other gains and losses			(1,692)
Unallocated corporate expenses			(125)
Finance costs			(96,388)
Profit before taxation			62,768

For the year ended 31 March 2025

	Properties and hotels HK\$'000	Investments and others HK\$'000	Consolidated HK\$'000
Segment revenue	212,195	27,736	239,931
Segment results	140,117	26,659	166,776
Share of results of associates			(109,301)
Changes in fair value of investment properties			(34,012)
Changes in fair value of equity instruments at FVTPL			(64,347)
Other gains and losses			(93)
Unallocated corporate expenses			(115)
Finance costs			(120,389)
Loss before taxation			(161,481)

Segment results represent the profit earned by each segment without allocation of general administrative expenses incurred by corporate office, share of results of associates, changes in fair value of investment properties, changes in fair value of equity instruments at FVTPL, other gains and losses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

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

As at 31 March 2026

	Properties and hotels HK\$'000	Investments and others HK\$'000	Consolidated HK\$'000
Segment assets	8,106,159	379,242	8,485,401
Interests in associates			<u>2,410,318</u>
Consolidated total assets			<u>10,895,719</u>
Segment liabilities	(2,374,161)	(26)	(2,374,187)
Unallocated liabilities			<u>(1,526)</u>
Consolidated total liabilities			<u>(2,375,713)</u>

As at 31 March 2025

	Properties and hotels HK\$'000	Investments and others HK\$'000	Consolidated HK\$'000
Segment assets	8,164,645	376,984	8,541,629
Interests in associates			<u>2,329,454</u>
Consolidated total assets			<u>10,871,083</u>
Segment liabilities	(2,433,394)	(22)	(2,433,416)
Unallocated liabilities			<u>(1,467)</u>
Consolidated total liabilities			<u>(2,434,883)</u>

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than interests in associates; and
- all liabilities are allocated to operating and reportable segments other than certain accounts and other payables.

Geographical information

Information about the Group's revenue from external customers presented based on the geographical location of the customers, the principal place of business of the equity instruments held and the location of the Group's financial institutions, and the Group's non-current assets, excluding financial instruments, presented based on the geographical location of the assets is as follows.

	Revenue from external customers	
	2026	2025
	HK\$'000	HK\$'000
Hong Kong	203,994	215,664
Singapore	11,510	12,138
Others	7,277	12,129
	<u>222,781</u>	<u>239,931</u>
	Non-current assets	
	2026	2025
	HK\$'000	HK\$'000
Hong Kong	9,571,764	9,556,646
The People's Republic of China	247,994	226,192
Thailand	447,655	406,180
	<u>10,267,413</u>	<u>10,189,018</u>

5. REVENUE

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	2026	2025
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15 and recognised overtime		
Property management service income	40,504	39,640
Revenue from other sources		
Rental income from property leasing	160,019	172,555
Interest income from financial assets at amortised cost	13,071	14,375
Dividend income from equity instruments designated at FVTOCI	9,187	13,361
	<u>222,781</u>	<u>239,931</u>

6. FINANCE COSTS

	2026	2025
	HK\$'000	HK\$'000
Interest on bank loans	94,633	119,522
Other finance costs	1,755	867
	<u>96,388</u>	<u>120,389</u>

7. PROFIT/(LOSS) BEFORE TAXATION

	2026 HK\$'000	2025 HK\$'000
Profit/(loss) before taxation has been arrived at after charging/(crediting):		
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	16,461	16,348
Short-term lease payment for directors' quarters	3,120	3,120
Contributions to defined contribution retirement plans	233	259
	<u>19,814</u>	<u>19,727</u>
Auditor's remuneration	700	660
Allowance for ECL on accounts receivables	574	–
Depreciation of property, plant and equipment	395	490
Net exchange loss	1,787	115
Gross rental income from investment properties	(160,019)	(172,555)
Less: direct operating expenses incurred for investment properties that generated rental income	8,718	8,693
	<u>(151,301)</u>	<u>(163,862)</u>

8. TAXATION

	2026 HK\$'000	2025 HK\$'000
Current tax		
Hong Kong profits tax	3,680	2,507
Deferred tax	(339)	(678)
	<u>3,341</u>	<u>1,829</u>

Under the two-tiered profits tax rates regime, 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%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimate assessable profits above HK\$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. DIVIDENDS

The final cash dividend of HK2.0 cents (2025: Nil) per ordinary share for the year ended 31 March 2026 has been proposed by the Board of Directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on profit attributable to ordinary shareholders of the Company of HK\$52,289,000 (2025: loss attributable to ordinary shareholders of the Company of HK\$161,696,000) and the weighted average number of ordinary shares in issue of 1,154,038,656 (2025: 1,154,038,656) shares.

No diluted earnings/(loss) per share was presented as there are no dilutive potential ordinary shares during both years.

11. ACCOUNTS AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Accounts receivables	1,664	3,230
Deferred rental receivables	7,531	11,422
Other deposits and prepayments	9,027	10,681
	<u>18,222</u>	<u>25,333</u>

Accounts receivables mainly comprise rental receivables. Rent from leasing of investment properties are normally received in advance.

The following aging analysis of accounts receivables is presented based on invoice date:

	2026 HK\$'000	2025 HK\$'000
0–30 days	1,142	1,966
31–60 days	222	528
61–90 days	140	172
Over 90 days	160	564
	<u>1,664</u>	<u>3,230</u>

12. ACCOUNTS AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Current		
Accounts payables	3,821	3,068
Rental deposits received	18,696	25,135
Accruals and other payables	31,530	30,573
	<u>54,047</u>	<u>58,776</u>
Non-current		
Rental deposits received	33,828	30,315
	<u>87,875</u>	<u>89,091</u>

The following aging analysis of accounts payables is presented based on the invoice date:

	2026 HK\$'000	2025 HK\$'000
0–30 days	2,883	2,564
31–60 days	563	427
61–90 days	280	42
Over 90 days	95	35
	<u>3,821</u>	<u>3,068</u>

BUSINESS REVIEW

The fiscal year 2025/2026 has been one of meaningful recovery across our key markets, with Hong Kong displaying broadening momentum and our Thai hotels demonstrating resilience in overcoming a significant unexpected challenge.

In Hong Kong, the residential property market continued its recovery trajectory, underpinned by structural drivers that are providing durability to the upturn. The government's Top Talent Pass Scheme and New Capital Investment Entrant Scheme have together brought a sustained influx of high-quality new residents to the city, generating genuine end-user demand. Complementing this, the relaxation of non-local student quotas at Hong Kong universities has broadened the city's population base, while the robust recovery of the Hong Kong stock market has materially restored investment confidence. These converging forces have translated into healthy transaction volumes and a firming of residential values over the course of the year.

The hotel and tourism sector in Hong Kong continued on its upward path, with both Mainland Chinese and international visitor arrivals recording solid growth for the full fiscal year. The Hong Kong government's concerted efforts to attract major business conferences, concerts, and international sports events have proven effective in driving arrival numbers, incremental visitor spending, and extending average length of stay. The Regent Hong Kong has benefited from this improving environment, and its consistent recognition by leading travel publications and industry awards – including top honors from Travel + Leisure, Condé Nast Traveler, and Virtuoso – has further reinforced its standing as one of the pre-eminent luxury hotel in the city.

The commercial office sector, on the other hand, is still navigating a challenging environment, with our investment properties continuing to suffer from declining rental rates and valuations. However, there has been some encouraging signs of stabilization as the year progressed, especially for the Central CBD area. Of particular significance has been the strong performance of the Hong Kong IPO market, which ranked number one globally in 2025 in terms of funds raised. This resurgence in capital markets activity has prompted banks, law firms and professional services providers – the natural occupiers of Central CBD – to resume hiring and, in some cases, expand their footprints. The market also witnessed several substantial en-bloc office transactions during the year, driven by end-user purchasers from Mainland China and Southeast Asia, which is a positive indicator of long-term confidence in Hong Kong commercial real estate.

In Thailand, the fiscal year presented a tale of two halves. The devastating earthquake in Myanmar on 28 March 2025 had a pronounced impact on Bangkok's hotel market, with tremors causing damages across numerous high-rise properties and triggering widespread booking cancellations. Our Pullman Bangkok Hotel G was not spared, sustaining non-structural damages that necessitated taking approximately two-thirds of its guest rooms out of service for repairs. These works were completed comprehensively by September 2025, and while the associated repair costs were substantially covered by insurance, the operational disruption weighed heavily on the hotel's performance during the first half of the fiscal year. The broader Thai tourism market similarly experienced a period of suppressed arrivals and traveller caution in the wake of the earthquake. The second half of the fiscal year told a markedly different story. Thailand's hotel and tourism market recovered with considerable vigour in the fourth quarter of 2025 and into early 2026, and both of our Thai hotels delivered strong performances during this period, providing meaningful recovery in full-year results.

For the twelve months ended 31 March 2026, the Group had revenues of HK\$222.8 million, a decrease of 7.1% from last year's revenues of HK\$239.9 million. The drop in revenues was mainly due to lower rental income from the Group's investment properties as well as lower dividend and interest income from our investment portfolio and cash holdings. During the twelve months reporting period, operating profit was HK\$147.7 million, a decrease of 11.4% from HK\$166.7 million the year before. The overall share of results of associates turned to a profit of HK\$63.7 million, compared with a loss of HK\$109.3 million during the same period in 2025. This was mainly attributable to the share of profit of HK\$18.7 million from the Group's 30% ownership in The Regent Hong Kong, compared to a loss of HK\$149.3 million in the prior year, together with continued positive contributions from the Group's Thai hotel investments and Shanghai K. Wah Centre. Fair value of investment properties decreased by HK\$2.1 million, narrowing the loss compared with a decrease of HK\$34.0 million during the same period in 2025. The Group also recorded a fair value decrease of HK\$48.5 million under equity instruments at fair value through profit or loss, compared to a decrease of HK\$64.3 million in 2025. The finance costs dropped to HK\$96.4 million compared to the previous year's HK\$120.4 million. As a result, the Group recorded a profit for the year of HK\$59.4 million for the fiscal year ending 31 March 2026 (2025: loss of HK\$163.3 million), of which profit attributable to shareholders was HK\$52.3 million (2025: loss of HK\$161.7 million).

Property Investments (Hong Kong and China)

By Subsidiaries

As of 31 March 2026, the occupancy rate of Pioneer Place in Kwun Tong, Hong Kong was 68% (March 2025 occupancy rate: 76%). Due to a substantial supply of new office stock in the area, the East Kowloon district remained challenging for office leasing, with high vacancies and continued pressure on rental rates. For the twelve months reporting period, Pioneer Place contributed rental and related revenues of HK\$42.5 million (2025: HK\$44.0 million) and recorded a fair value decrease of HK\$1.0 million (2025: a fair value decrease of HK\$7.0 million).

At the end of March 2026, the Group's 60% owned 68 Yee Wo Street Building in Causeway Bay, Hong Kong had an occupancy rate of 74% (March 2025: 81%). The decrease in occupancy was mainly due to the non-renewal of an anchor tenant who occupied two floors of our property. For the fiscal year, the property had rental and related revenues of HK\$88.8 million (2025: HK\$94.2 million) and a fair value decrease of HK\$2.0 million (2025: a fair value decrease of HK\$17.0 million).

For the twelve months period ended 31 March 2026, the Club Lusitano Building in Central, Hong Kong had an occupancy rate of 100% (March 2025: 92%). During the fiscal year period, the property contributed HK\$47.2 million (2025: HK\$51.0 million) in rental and related revenues and recorded no fair value change (2025: a fair value decrease of HK\$5.0 million).

At the end of March 2026, the commercial podium of Kiu Fat Building (115–119 Queen's Road West) in Sai Ying Pun, Hong Kong maintained an occupancy rate of 100% (2025: 100%), benefiting from long-term leases. For the reporting period, the property contributed HK\$20.5 million (2025: HK\$21.0 million) in rental and related revenues and recorded no fair value change (2025: a fair value decrease of HK\$4.5 million).

By Associates

The Group has an investment in Shanghai K. Wah Centre (7.7%) in China through an associate company. As of 31 March 2026, the property maintained an occupancy rate of 80% (March 2025: 80%) and the share of associate's results recorded a profit pick up of HK\$12.4 million (2025: a profit of HK\$8.5 million).

By Equity Instruments

The Group is part of an investment consortium that owns the Cityplaza Three (half block) and Cityplaza Four in Tai Koo Shing, Hong Kong. The Group's investment constitutes a 0.9% effective stake in the properties. As of 31 March 2026, the properties had an occupancy rate of 76% (March 2025: 74%). This investment recorded an equity value loss of HK\$19.5 million during the period (2025: loss of HK\$27.6 million) due mainly to lower rental rates upon leases renewal.

The Group has an investment in Ciro's Plaza (4.0%) in Shanghai, China through an equity instrument. As the majority investors in the asset decided to sell the investment under pressure from banks, the Group recorded an equity value loss of HK\$29.0 million (2025: loss of HK\$36.7 million) for the reporting period.

Hotel Investments (Hong Kong and Thailand)

The Group's investments in the hotel industry have all been made through associate companies.

The Group owns 30% in The Regent Hong Kong, a 497 rooms luxury hotel which has been fully refurbished and reopened since February 2024. During the twelve months ended 31 March 2026, the hotel had revenues of HK\$1,022.6 million (2025: HK\$840.7 million) and operating profit of HK\$250.5 million (2025: HK\$131.5 million). With the hotel and tourism industry in Hong Kong in recovery mode, the average occupancy rate of the hotel improved to 67% during the fiscal period (2025: 51%). And operating profit was nearly sufficient to cover finance costs of HK\$281.5 million during the period (2025: HK\$321.4 million). In addition, the fair value of the hotel increased by HK\$83.4 million (2025: a fair value decrease of HK\$313.8 million). As a result, the share of results from the associate recorded a profit of HK\$18.7 million (2025: loss of HK\$149.3 million).

For the twelve months ended 31 March 2026, the Pullman Bangkok Hotel G (owned by the Group's 49.5% owned associate company) had revenues of Baht 522.7 million (HK\$122.8 million equivalent), compared to Baht 588.3 million (HK\$132.7 million equivalent) in the fiscal year 2025. Operating profit was Baht 180.8 million (HK\$42.5 million equivalent), compared to Baht 213.6 million (HK\$48.2 million equivalent) the year before, with average occupancy at 67% (2025: 83%). During the same period, the Pullman Pattaya Hotel G (held by the Group through the same 49.5% owned associate that holds the Pullman Bangkok Hotel G) had revenues of Baht 424.4 million (HK\$99.7 million equivalent), compared to Baht 437.3 million (HK\$98.7 million equivalent) in the fiscal year 2025. Operating profit was Baht 149.9 million (HK\$35.2 million equivalent), compared to Baht 157.2 million (HK\$35.5 million equivalent) in the previous year, with an average occupancy rate of 79% (2025: 80%). Along with the insurance compensation from the March 2025 Myanmar earthquake and operations recovery in Q4 2025 and Q1 2026, the share of results of the Thai associate recorded a profit of HK\$32.6 million (2025: profit of HK\$32.3 million) including fair value change of the hotels.

PROSPECTS

The year ahead presents a complex and evolving backdrop. The U.S. trade tariffs introduced in April last year and the outbreak of the Iran War since late February this year have, among other factors, injected considerable uncertainty into the global economy. These disruptions are stoking inflationary pressures worldwide and reversing the interest rate easing cycle that had begun to provide relief to property markets, with recent rate increases already seen in Europe, Australia and Japan, and the US Federal Reserve now likely to delay any planned cuts. A sustained higher-for-longer interest rate environment is an obvious headwind for a business such as ours that holds investment properties and hotels, and we are monitoring these macroeconomic developments closely.

Notwithstanding these external pressures, our outlook for Hong Kong remains constructive. With reportedly 500 active listing applications now in the pipeline at HKEX, the IPO market here should remain robust, and we expect the resulting expansion in financial sector employment and space requirements to sustain the recovery of the commercial office market, hopefully broadening from the core CBD outward to other districts as confidence builds. The hotel market in Hong Kong also continues on a positive trajectory. Based on April and May performance and near-term forecast, we are cautiously optimistic that The Regent Hong Kong will achieve cash flow positive in the coming fiscal year, generating sufficient operating profit to cover interest obligations, which will be a first since the start of COVID shutdowns. Reflecting this improved financial position, the Board of Directors intends to resume dividend distribution to shareholders this year.

In Thailand, following a strong high season performance in the first quarter of 2026, the market has encountered fresh turbulence. The Iran War has prompted major Middle Eastern carriers to reduce flight capacity, and elevated fuel costs are bearing on travel demand to Thailand. We view this as a temporary disruption rather than a structural shift, and we expect the Thai tourism market to recover as the situation stabilises, as it has done with previous external shocks.

Overall, while the operating environment remains uncertain, the combination of positive momentum in our Hong Kong businesses, the resilience demonstrated by our Thai hotels, and the Group's improving cash flow underpins our cautious optimism as we enter the new fiscal year.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continued to enjoy a healthy financial position. As at 31 March 2026, the Group had bank balances and cash amounting to HK\$388.4 million (31 March 2025: HK\$389.6 million) together with an undrawn standby banking facility of HK\$50.0 million (31 March 2025: HK\$50.0 million).

As at 31 March 2026, the total bank borrowings of the Group were HK\$2,223.1 million (31 March 2025: HK\$2,281.0 million), among which HK\$721.4 million (31 March 2025: HK\$57.9 million) was classified as current liabilities and HK\$1,501.7 million (31 March 2025: HK\$2,223.1 million) was non-current liabilities. The effective interest rate was 4.06% p.a. for the year (2025: 4.88% p.a.). The Group's total debts to total assets ratio was 20.4% (31 March 2025: 21.0%) and net debt to total assets ratio was 16.8% (31 March 2025: 17.4%).

Among the bank loans of HK\$2,223.1 million (31 March 2025: HK\$2,281.0 million), HK\$1,430 million (31 March 2025: HK\$830 million) bear interest at fixed rates while the rest are at floating rates.

There is no foreign currency risk to the Group's financial liabilities as they are all denominated in Hong Kong dollars. However, the Group has investments in associates operating in Thailand and China with carrying amounts of HK\$447.6 million and HK\$218.4 million equivalents respectively as at 31 March 2026 (31 March 2025: HK\$406.2 million and HK\$197.7 million equivalents respectively). The Group also has equity instrument investments in Malaysia denominated in Malaysian ringgit with fair value of HK\$141.6 million equivalents as at 31 March 2026 (31 March 2025: HK\$129.5 million equivalents). The management will closely monitor the currency market and take any necessary measures to reduce the exposure.

Pledge of Assets

At the year-end date, investment properties with a carrying value of HK\$7,777.0 million (31 March 2025: HK\$7,780.0 million) were pledged to secure bank loan facilities to the extent of HK\$2,223.1 million (31 March 2025: HK\$2,281.0 million) of which all facilities have been fully utilized.

Contingent Liabilities

As at 31 March 2026, the Group had guarantees of HK\$1,879.8 million (31 March 2025: HK\$1,879.8 million) given to banks in respect of banking facilities utilised by subsidiaries.

EMPLOYEES

As at 31 March 2026, the number of salaried staff at the holding company level was 18 (31 March 2025: 18). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

FINAL DIVIDEND

The Board of Directors recommends the payment of a final dividend of HK2.0 cents (2025: Nil) per share for the year ended 31 March 2026. The proposed dividend is subject to the approval of shareholders at the forthcoming annual general meeting of the Company ("AGM") and payable on 21 October 2026 to all persons registered as shareholders on 2 October 2026.

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The AGM is scheduled to be held on Wednesday, 16 September 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 11 September 2026 to 16 September 2026, both days inclusive, during which period no transfer of shares will be effected.

In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2026.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND

The record date for entitlement to the proposed final dividend is Friday, 2 October 2026. For determining the entitlement to the proposed final dividend for the year ended 31 March 2026, the register of members of the Company will be closed from 28 September 2026 to 2 October 2026, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 September 2026.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance to protect the interests of its shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and the corporate governance code (the "CG Code") set out in Part 2 of Appendix C1 of the Listing Rules. The Company has complied with all the code provisions set out in the CG Code throughout the year under review.

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the shares of the Company.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in this announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises four independent non-executive directors, including Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan, Mr. Arnold Tin Chee Ip and Mr. Kin Chan. The Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group, the risk management and internal control system, the internal audit function and the consolidated financial statements for the year ended 31 March 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement is published on the websites of the Company (www.pioneerglobalgroup.com) and the Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The Company's 2026 annual report will be dispatched to the shareholders (if a printed copy is requested) and published on the abovementioned websites in due course on or before 30 July 2026.

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 25 June 2026

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan, Mr. Arnold Tin Chee Ip and Mr. Kin Chan.

* *For identification purposes only*