



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 127

2025 年報

ANNUAL REPORT

百年企業
ONE CENTURY



CORPORATE INFORMATION	公司資料	2
PROFILES OF DIRECTORS	董事簡介	5
PROFILES OF SENIOR EXECUTIVES	高級行政人員簡介	8
CHAIRMAN'S STATEMENT	主席報告書	9
FINANCIAL OPERATION REVIEW	財務業務回顧	20
CORPORATE GOVERNANCE REPORT	企業管治報告書	32
DIRECTORS' REPORT	董事會報告書	57
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告書	74
INDEPENDENT AUDITORS' REPORT	獨立核數師報告書	113
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收益報表	119
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況報表	121
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合股本權益變動表	124
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	129
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	133
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	262
SCHEDULE OF PRINCIPAL PROPERTIES	主要物業附表	264

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

倘中英文版本出現歧義，概以英文版本為準。

Date of this annual report: 9 March 2026

本年報日期：二零二六年三月九日

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Chan, Hoi-wan (*Chief Executive Officer*)

Chan, Lok-wan

Non-executive Directors:

Lau, Ming-wai (*Chairman*)

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

INVESTMENT COMMITTEE

Chan, Hoi-wan (*Chairman*)

Chan, Lok-wan (*Chief Investment Officer*)

Chan, Kwok-wai

Leung, Yun-fai

Ma, Tsz-chun

NOMINATION COMMITTEE

Ma, Tsz-chun (*Chairman*)

Chan, Hoi-wan

Chan, Kwok-wai

Leung, Yun-fai

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Leung, Yun-fai

Ma, Tsz-chun

COMPANY SECRETARY

Mak, Kai-yee

AUTHORISED REPRESENTATIVES

Chan, Hoi-wan

Mak, Kai-yee

董事

執行董事：

陳凱韻 (*行政總裁*)

陳諾韻

非執行董事：

劉鳴煒 (*主席*)

劉玉慧

獨立非執行董事：

陳國偉

梁潤輝

馬時俊

審核委員會

陳國偉 (*主席*)

梁潤輝

馬時俊

投資委員會

陳凱韻 (*主席*)

陳諾韻 (*投資總監*)

陳國偉

梁潤輝

馬時俊

提名委員會

馬時俊 (*主席*)

陳凱韻

陳國偉

梁潤輝

薪酬委員會

陳國偉 (*主席*)

梁潤輝

馬時俊

公司秘書

麥嘉儀

授權代表

陳凱韻

麥嘉儀

SOLICITORS*(Listed in alphabetical order)*

K&L Gates
 King & Wood
 Sidley Austin
 S.Y. Wong & Co.

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

BANKERS*(Listed in alphabetical order)*

OCBC Bank (Hong Kong) Limited
 The Bank of East Asia, Limited, London Branch

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor
 31 Victoria Street
 Hamilton HM 10
 Bermuda

PRINCIPAL OFFICE IN HONG KONG

21st Floor, Chubb Tower
 Windsor House
 311 Gloucester Road
 Causeway Bay, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
 Canon's Court
 22 Victoria Street
 PO Box HM 1179
 Hamilton HM EX
 Bermuda

律師*(按字母順序排列)*

高蓋茨律師事務所
 金杜律師事務所
 盛德律師事務所
 黃倩儀律師事務所

獨立核數師

國衛會計師事務所有限公司

往來銀行*(按字母順序排列)*

華僑銀行(香港)有限公司
 東亞銀行有限公司(倫敦分行)

註冊成立地點

百慕達

註冊辦事處

Victoria Place, 5th Floor
 31 Victoria Street
 Hamilton HM 10
 Bermuda

香港主要辦事處

香港銅鑼灣
 告士打道311號
 皇室大廈
 安達人壽大樓21樓

主要過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
 Canon's Court
 22 Victoria Street
 PO Box HM 1179
 Hamilton HM EX
 Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990/(852) 2529 6087

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖
電話：(852) 2862 8555
傳真：(852) 2865 0990/(852) 2529 6087

OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Room 1003, 10th Floor, Oriental Place
No. 9 East Dongfang Road
North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

中華人民共和國辦事處

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈10樓1003室
郵編：100027
電話：(8610) 6466 0638
傳真：(8610) 6466 0238

WEBSITE

<https://www.chineseestates.com>

網頁

<https://www.chineseestates.com>

STOCK CODE

127

股份代號

127

BOARD LOT

500 shares

買賣單位

500股

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:
Tel: (852) 2866 6999
Fax: (852) 2866 2822/(852) 2866 2833
E-mail: investor.relations@chineseestates.com

投資者關係

有關投資者關係之查詢，請聯絡：
電話：(852) 2866 6999
傳真：(852) 2866 2822/(852) 2866 2833
電郵： investor.relations@chineseestates.com

EXECUTIVE DIRECTORS

Ms. CHAN, Hoi-wan, aged 46, has been appointed as an Executive Director of the Company since 2017 and acts as the Chief Executive Officer of the Company since 2021. Ms. Chan is also the chairman of the investment committee of the Company, and has been appointed as a member of the nomination committee of the Company since 30 June 2025. She also acts as a director of certain subsidiaries of the Company. Ms. Chan had joined the then associate of the Group (the Company together with its subsidiaries, collectively the "Group") from 2002 to 2005 and participated in its cosmetics business, including Two Girls products. She has been appointed as a director of trustee of The Joseph Lau Luen Hung Charitable Trust since 2016; and has been appointed as a director and the chairlady of the board of directors of Joseph and Kimbee Lau Charitable Foundation Limited (formerly known as Lady Lau Memorial Charitable Foundation Limited) since 2017 and 2019 respectively. Ms. Chan has also been appointed as Conservation Advocate of the Ocean Park Conservation Foundation Hong Kong (OPCFHK) since 2022. She also possessed of more than 3.5 years' work experience in media field in Hong Kong and gained experience in properties and securities investments through her investments. Ms. Chan is the elder sister of *Ms. Chan, Lok-wan*, the step-mother of *Mr. Lau, Ming-wai* and the sister-in-law of *Ms. Amy Lau, Yuk-wai*. As at the date of this annual report, Ms. Chan is a director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Ms. CHAN, Lok-wan, aged 41, joined the Group in 2008 and has been appointed as an Executive Director of the Company since 2015. She is the Manager of Sales and Leasing Department. Ms. Chan is also a member of the investment committee of the Company and acts as the chief investment officer. She also acts as a director of certain subsidiaries of the Company. Ms. Chan holds a Bachelor Degree of Science in Business and Management (Marketing) from Brunel University London and a Master Degree of Science in Communication, Information and Society from The London School of Economics and Political Science. She is responsible for the Group's marketing affairs, overseeing the Group's cosmetics business, including Two Girls products, and participated in the Group's properties' sales and leasing businesses. Ms. Chan has over 17 years of experience in sales and marketing. She is the younger sister of *Ms. Chan, Hoi-wan* and the aunt of *Mr. Lau, Ming-wai*.

執行董事

陳凱韻女士，現年46歲，自二零一七年起獲委任為本公司之執行董事，並自二零二一年起出任本公司行政總裁。陳女士亦為本公司投資委員會主席，並由二零二五年六月三十日起獲委任為提名委員會之成員。彼亦出任本公司若干附屬公司之董事。陳女士曾於二零零二年至二零零五年加入本集團(本公司連同其附屬公司，統稱「本集團」)當時之聯營公司並參與該公司之化妝品業務包括『雙妹』產品。彼自二零一六年起獲委任為劉鑾雄慈善基金信托人之董事；並自二零一七年及二零一九年起分別獲委任為劉鑾雄與陳凱韻慈善基金有限公司(前稱劉葉淑婉紀念慈善基金有限公司)之董事及董事會主席。陳女士並自二零二二年起獲香港海洋公園保育基金委任為保育特使。彼亦具有超逾三年半於香港之傳媒工作經驗及擁有人物業及證券之投資經驗。陳女士為陳諾韻女士之胞姊、劉鳴煒先生之繼母及劉玉慧女士之嫂子。於本年報日期，陳女士為若干按香港法例第571章《證券及期貨條例》第XV部所述屬本公司主要股東之董事。

陳諾韻女士，現年41歲，於二零零八年加入本集團，並自二零一五年起獲委任為本公司之執行董事。彼現任銷售及租務部經理。陳女士亦為本公司投資委員會成員及投資總監。彼亦出任本公司若干附屬公司之董事。陳女士持有倫敦布魯內爾大學商業及管理(市場學)理學學士學位，以及倫敦經濟及政治科學學院傳意、資訊及社會理學碩士學位。彼負責本集團之市場推廣事宜及處理本集團化妝品業務包括『雙妹』產品，並參與本集團物業銷售及租務業務。陳女士在營銷及市場推廣方面累積逾十七年經驗。彼為陳凱韻女士之胞妹及劉鳴煒先生之小姨。

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 45, has been appointed as a Director of the Company since 2006 and appointed as the Chairman of the board of Directors since 2014. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Group. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the step-son of *Ms. Chan, Hoi-wan*, and the nephew of *Ms. Chan, Lok-wan* and *Ms. Amy Lau, Yuk-wai*.

Ms. Amy LAU, Yuk-wai, aged 73, has been appointed as a Non-executive Director of the Company since 2004. Ms. Lau is a retired dentist. She holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. Ms. Lau is the sister-in-law of *Ms. Chan, Hoi-wan* and the aunt of *Mr. Lau, Ming-wai*.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 67, has been appointed as an Independent Non-executive Director of the Company since 2004. He is the chairman of the audit committee and remuneration committee, and a member of the nomination committee and investment committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also a member of CPA Australia and a member of the Hong Kong Securities and Investment Institute. Mr. Chan has over 46 years of experience in finance and accounting industries. He is currently a director of High Progress Consultants Limited. Mr. Chan is also an independent non-executive director of Hing Yip Holdings Limited, National Electronics Holdings Limited and Tern Properties Company Limited, the shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

非執行董事

劉鳴煒先生，現年45歲，自二零零六年起獲委任為本公司之董事，並自二零一四年起獲委任為董事會主席。劉先生持有倫敦國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及倫敦國王學院法律哲學博士學位。彼在加入本集團之前，曾在倫敦The Goldman Sachs Group, Inc.及Longview Partners LP任職。劉先生為紐約州註冊律師及特許財務分析師(Chartered Financial Analyst)特許持有人。彼為陳凱韻女士之繼子、陳諾韻女士之姨甥及劉玉慧女士之姪兒。

劉玉慧女士，現年73歲，自二零零四年起獲委任為本公司之非執行董事。劉女士為退休牙科醫生。彼持有加拿大多倫多大學理學士學位及牙科博士學位。劉女士為陳凱韻女士之小姑及劉鳴煒先生之姑母。

獨立非執行董事

陳國偉先生，現年67歲，自二零零四年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會之主席，並為提名委員會及投資委員會之成員。陳先生持有澳洲蒙納士大學工商管理學士學位。彼亦為澳洲會計師公會會員及香港證券及投資學會會員。陳先生在財務及會計方面累積逾四十六年經驗。彼現為勤達顧問有限公司之董事。陳先生亦為興業控股有限公司、National Electronics Holdings Limited(樂聲電子有限公司)及太興置業有限公司之獨立非執行董事，上述所有公司之股份均於香港聯合交易所有限公司(「聯交所」)主板上市。

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Cont'd)

Mr. LEUNG, Yun-fai, aged 68, has been appointed as an Independent Non-executive Director of the Company since 2023. He is a member of the audit committee, remuneration committee, nomination committee and investment committee of the Company. Mr. Leung holds a Degree of Bachelor of Business Administration, Finance and Accountancy from Newport University, United States of America. He is a member of the Hong Kong Securities and Investment Institute. Mr. Leung has over 45 years of experience in auditing, finance, accounting and corporate advisory industries, including 20 years audit experience at Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu. He is currently a director of Safestyle Consulting Limited.

Mr. MA, Tsz-chun, aged 60, has been appointed as an Independent Non-executive Director of the Company since 2008. He is the chairman of the nomination committee, and a member of the audit committee, remuneration committee and investment committee of the Company. Mr. Ma holds a Master Degree in Business Administration and a Master of Science Degree in E-Commerce (Business Programme), both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Ma has over 38 years of experience in auditing, finance and accounting industries. He is currently a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma is also an independent non-executive director of Lotus Horizon Holdings Limited, the shares of the company are listed on the Main Board of the Stock Exchange.

獨立非執行董事(續)

梁潤輝先生，現年68歲，自二零二三年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及投資委員會之成員。梁先生持有美國Newport University工商管理、財務及會計學士學位。彼為香港證券及投資學會會員。梁先生在核數、財務、會計及企業諮詢方面累積逾四十五年經驗，包括二十年於關黃陳方會計師行及德勤•關黃陳方會計師行之審計經驗。彼現為Safestyle Consulting Limited之董事。

馬時俊先生，現年60歲，自二零零八年起獲委任為本公司之獨立非執行董事。彼為本公司提名委員會之主席，並為審核委員會、薪酬委員會及投資委員會之成員。馬先生持有香港中文大學工商管理碩士學位及電子商貿管理理學碩士學位，並持有香港理工大學中國商貿管理理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。馬先生在核數、財務及會計方面累積逾三十八年經驗。彼現為龍躍中國顧問有限公司之董事及總經理。馬先生亦為智中國際控股有限公司之獨立非執行董事，該公司之股份於聯交所主板上市。

PROFILES OF SENIOR EXECUTIVES

高級行政人員簡介

Ms. Rhoda CHAU, Yuen-fun, aged 61, first joined the Group (the Company together with its subsidiaries, collectively the "Group") in 1993 (thereafter left the Group for a short duration during 2009 and re-joined the Group in the same year) and is the Group Financial Controller. Ms. Chau holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University. She is a fellow member of both of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Ms. Chau is responsible for the accounting, financial reporting and taxation affairs. She has over 36 years of experience in the fields of auditing, accounting, financial reporting and taxation. Ms. Chau also acts as a director of certain subsidiaries of the Company.

Mr. Simon CHEUNG, Sung-fung, aged 44, joined the Group in 2007 and is the Head of Leasing Department. Mr. Cheung is a chartered surveyor. He holds a Bachelor Degree of Business Administration (Honours) in Marketing from the City University of Hong Kong and a Master Degree of Science in Real Estate from The University of Hong Kong. He is also a member of The Royal Institution of Chartered Surveyors. Mr. Cheung is responsible for the real estate asset management. He has over 22 years of relevant experience. Mr. Cheung also acts as a director of certain subsidiaries of the Company.

Mr. Lawrence KWAN, Chai-ming, aged 60, joined the Group in 2009 and is the Senior Legal Counsel of Legal Department. Mr. Kwan is a practicing solicitor. He holds a Bachelor Degree of Laws from University of London. Mr. Kwan is responsible for overseeing legal aspects of the Group's various businesses, including mergers and acquisition, project development, commercial investment, real estate transaction. He has over 37 years of legal experience.

Various businesses and functions of the Company are significantly under the direct responsibilities of the Executive Directors who are also regarded as senior executives of the Company.

周婉芬女士，現年61歲，於一九九三年首次加入本集團(本公司連同其附屬公司，統稱「本集團」)(其後於二零零九年短暫離開本集團，並於同年再次加入本集團)，現任集團財務總監。周女士持有香港理工大學專業會計碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。周女士負責會計、財務報告及稅務事宜。彼在核數、會計、財務報告及稅務方面擁有超過三十六年經驗。周女士亦出任本公司若干附屬公司之董事。

張崇峰先生，現年44歲，於二零零七年加入本集團，現任租務部主管。張先生為特許測量師。彼持有香港城市大學市場學(榮譽)工商管理學士學位及香港大學理科碩士(房地產)學位。彼亦為英國皇家特許測量師學會會員。張先生負責房地產資產管理。彼累積逾二十二年相關經驗。張先生亦出任本公司若干附屬公司之董事。

關濟明先生，現年60歲，於二零零九年加入本集團，現任法律部高級法律顧問。關先生為執業事務律師。彼持有倫敦大學法律學士學位。關先生負責處理本集團的各項業務之法律事宜，包括收購與合併、項目發展、商業投資、房地產交易方面。彼在法律工作方面累積逾三十七年經驗。

本公司各項業務及職責大部分由執行董事直接負責，彼等亦被視為本公司的高級行政人員。

I would like to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 (the "Year") to the shareholders of the Company (the "Shareholders").

RESULTS

Loss for the Year attributable to owners of the Company was HK\$388.5 million as compared to HK\$2,108.3 million for last year. The reduction in loss for the Year was mainly due to decrease in loss on fair value changes of investment properties. Loss per share for the Year was HK\$0.20 (2024: HK\$1.11).

If the net loss on the major non-cash items of HK\$547.6 million (2024: HK\$1,834.5 million) is excluded, but the share of accumulated realised fair value gain recognised in prior years on disposals of investment properties of an associate of HK\$5.6 million (2024: accumulated realised fair value loss recognised in prior years on disposals of investment properties of HK\$215.5 million) is included, the Group will have a core profit for the Year attributable to owners of the Company of HK\$164.7 million (2024: core loss of HK\$489.3 million) and a core profit of HK\$0.09 (2024: core loss of HK\$0.26) per share.

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$547.6 million (2024: HK\$1,834.5 million).

DIVIDENDS

The board of directors of the Company (the "Directors" or the "Board") has not recommended the payment of final dividend for the Year (2024: HK3 cents per share (the "2024 Final Dividend")).

The Company had paid the 2024 Final Dividend on 10 June 2025 and an interim dividend for the Year of HK1 cent per share on 9 September 2025 (2024: nil). Such dividend distributions were primarily due to the disposals of certain investment properties during the relevant period, which generated one-off significant extra cash inflows.

Having considered the Company's dividend policy and there was no significant disposal transaction during the Year, to preserve more cash for the Group's future financial, property investment or securities investment opportunities, the Board has not recommended the payment of final dividend for the Year (2024: HK3 cents per share).

本人謹此向本公司之股東(「股東」)呈報本公司及其附屬公司(「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之業績。

業績

本公司擁有人應佔本年度之虧損為388,500,000港元，相比去年虧損為2,108,300,000港元。本年度虧損減少主要由於投資物業之公平值變動虧損減少。本年度之每股虧損為0.20港元(二零二四年：1.11港元)。

如撇除主要非現金項目虧損淨額547,600,000港元(二零二四年：1,834,500,000港元)，但包括攤佔一間聯營公司就出售投資物業於過往年度確認之累積已變現公平值收益5,600,000港元(二零二四年：就出售投資物業於過往年度確認之累積已變現公平值虧損215,500,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利164,700,000港元(二零二四年：核心虧損489,300,000港元)及每股核心溢利0.09港元(二零二四年：核心虧損0.26港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項(如適用)共547,600,000港元(二零二四年：1,834,500,000港元)。

股息

本公司董事會(「董事」或「董事會」)不建議派發本年度之末期股息(二零二四年：每股3港仙(「2024末期股息」))。

本公司已於二零二五年六月十日支付2024末期股息，並於二零二五年九月九日支付本年度之中期股息每股1港仙(二零二四年：無)。該股息分派主要由於在相關期間內出售若干投資物業，產生一次性重大額外現金流入。

經考慮本公司之股息政策及於本年度並無重大出售交易，為保留更多現金作本集團把握日後財務、物業投資或證券投資的機遇之需要，董事會不建議派發本年度之末期股息(二零二四年：每股3港仙)。

DIVIDENDS (Cont'd)

Under the Company's dividend policy, there is no predetermined dividend payout ratio. Dividend distribution will be made in the interests of the Company and its Shareholders as a whole. In considering any declaration or recommendation of dividends, the Board will take into account factors, including but not limited to, business condition and strategy, capital requirement, earnings, financial and cash flow position, distributable reserves, and such other factors that the Board considers relevant.

To enhance investors' return, the Company intends to pursue measures including preserve more resources for reinvestment into its core business operations, selective acquisitions/investments to strengthen growth momentum, and continue cost optimisation to improve profitability. The Board believes these initiatives will support long-term value creation for the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on 22 May 2026 (the "2026 AGM"), the register of members will be closed from 19 May 2026 to 22 May 2026, both days inclusive. In order to be eligible to attend and vote at the 2026 AGM, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 18 May 2026.

CULTURE

With over 100 years of its establishment, Chinese Estates instils a culture that emphasises on quality and strives for perfection in all aspects of its operations, innovation and creativity. Historically, the Group specialised in developing mid to high-end commercial and residential property projects and earned its reputation for place making its investment properties through redevelopment and renovation.

Directors play a leading role in promoting the Company's desired culture. Management and employees instil the culture across the Group through different channels from time to time. The desired culture is developed and reflected consistently in the operating practices of the Group. The Company's purpose, values and strategy align with the Company's culture.

股息(續)

根據本公司之股息政策，並無任何預定的派息比率。股息的派發將以本公司及其股東的整體利益為依歸。在考慮宣派或建議派發股息時，董事會將考慮多項因素，包括但不限於業務狀況及策略、資本需求、盈利、財務及現金流量狀況、可分派儲備、以及董事會認為相關的其他因素。

為提升投資者回報，本公司擬採取多項措施，包括保留更多資源用於其核心業務之再投資、進行選擇性收購／投資以增強增長動力、以及持續優化成本以提高盈利能力。董事會相信這些舉措將為股東創造長遠價值。

暫停辦理股東登記手續

為確定股東出席本公司將於二零二六年五月二十二日舉行之應屆股東週年大會(「二零二六年股東週年大會」)並於會上投票的資格，本公司將自二零二六年五月十九日起至二零二六年五月二十二日止(包括首尾兩天)暫停辦理股東登記手續。為確定股東出席二零二六年股東週年大會並於會上投票的資格，所有填妥的股份過戶文件連同有關股票必須於二零二六年五月十八日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

文化

成立已有100多年，華人置業秉持其於營運之各層面上著重品質及力求精益求精、創新和具創造力之文化。過往，本集團專注於開發中高端商業和住宅物業項目，並透過重建和翻新其投資物業為集團建立良好聲譽。

董事在推廣公司理想文化方面發揮著主導作用。管理層和員工不時透過不同渠道於整個集團內推廣文化。理想的文化在集團的營運實踐中不斷發展和展現。公司的宗旨、價值和策略與公司的文化一致。

PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL

The Group's core businesses comprise property investments for rental and property development as well as securities investments. Investment properties are primarily located in Hong Kong and the United Kingdom.

The Group's investment properties in Hong Kong include retail and office assets. Most of the investment properties of the Group are highly accessible and strategically located in prime commercial areas and generate stable and recurrent rental income for the Group. The Group also participates in developing modern industrial properties in Hong Kong.

In the United Kingdom, all the Group's commercial and residential properties are located in the prestigious areas. The Group aims at enhancing value and recurrent revenue of investment properties through conceptualising and implementing redevelopment, renovation works and repackaging programmes for properties as well as actively managing a balanced tenant mix for retail properties to achieve long-term sustainable growth. Through the redevelopment and revitalisation of its "120 Fleet Street" project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commerce thriving in unison. In view of the pioneer design and the new feature of the redevelopment, the Group looks forward to attracting top grade international financial corporations and first tier professional firms to occupy the office floors.

Apart from the aforesaid, the Group has conducted variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management.

Meanwhile, the Group has been monitoring the property markets of Hong Kong and overseas closely, in order to capture investment opportunities at opportune times. The Group continues its strategy in quality partnerships with property developers or other parties to the extent commercially feasible and beneficial to the Group's development.

The Group believes that the stable rental income from its investment properties, together with the property development and trading as well as securities investments, forms a diversified cash flow stream which allows the Group to weather the cyclicity of the real estate business.

宗旨、價值、策略及業務模式

本集團核心業務包括投資物業的租賃、物業發展及證券投資。其投資物業主要位於香港及英國。

本集團於香港之投資物業包括零售及寫字樓資產。本集團大部分投資物業位於交通便利及策略性主要商業區，為本集團帶來穩定及經常性租金收入。本集團亦於香港參與發展現代化工廈。

在英國，本集團所有商業及住宅物業均位於優質地區。本集團致力透過物業重建、翻新及改造工程以提升旗下投資物業之價值及增加經常性收益，並積極管理及平衡零售物業租戶組合，以達致長期及可持續增長。透過重建及活化「Fleet Street 120號」項目，本集團力求以超高環境可持續性的標準，朝著商業與藝術結合的模式積極發展。本集團期望透過其創新的設計和重建後的新特色，吸引頂尖的國際金融企業以及一線的專業機構進駐。

除上述所指外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。

與此同時，本集團一直密切監察香港及海外物業市場，以確保於適當時機抓緊投資機會。本集團秉持其策略，在商業上可行及有利於本集團發展之情況下與發展商或其他人士建立優質夥伴關係。

本集團相信，投資物業之穩定租金收入，連同物業發展及買賣以及證券投資形成了多元化的現金流，使本集團能抵禦地產業務之週期性。

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong Property Investment and Development

As at 31 December 2025, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 98.22% (2024: 92.80%).

During the Year, the average occupancy rate of the office property, Harcourt House in Wanchai was approximately 68.31% (2024: 71.56%). Together with the retail portion, the average occupancy rate of Harcourt House was approximately 70.34% (2024: 73.39%) during the Year.

MATAKOK, located at No. 18 Ma Kok Street, Tsuen Wan, is a 25-storey redeveloped industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 227,950 square feet. Superstructure works were completed, and occupation permit was issued in September 2025. As at 31 December 2025, the occupancy rate of the workshops was approximately 2.72% and the parking spaces were fully let.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po. During the Year and 2024, ground floor retail portion was fully let while other floors were let to a non-governmental organisation to operate a youth hostel in the name of Joseph's House under the "Youth Hostel Scheme – Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels" approved by the Government. Joseph's House consists a total of 42 rooms with up to 84 hostel places.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 89.07% (2024: 99.44%) as at 31 December 2025. The decline in occupancy rate was primarily attributable to the departure of anchor tenants from two floors.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 92.15% (2024: 94.15%) during the Year.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, was fully let (2024: 29.85%) as at 31 December 2025. The improvement in occupancy rate was attributable to the leasing of previous vacant areas to an anchor tenant commencing from November 2025.

Kai Tak Project (Kai Tak Area 2A Site 2 and Site 3) (10% interest) is a joint venture development project of the Group awarded by Government tender. Its total site area is approximately 145,303 square feet and its total gross floor area is around 992,279 square feet. It will be developed into a residential and retail development together with government, institution or community facilities. The development is expected to be completed by the fourth quarter of 2030. Site 2 and Site 3 were both undergoing foundation works.

管理層討論與分析

香港物業投資及發展

於二零二五年十二月三十一日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為98.22%(二零二四年：92.80%)。

於本年度內，位於灣仔之辦公室物業－夏慤大廈之平均出租率約為68.31%(二零二四年：71.56%)。連同零售部分，夏慤大廈於本年度內之平均出租率約為70.34%(二零二四年：73.39%)。

MATAKOK，位於荃灣馬角街18號，為一幢25層重建工業大廈(包括兩層地庫用作泊車及上落貨區)。總樓面面積約227,950平方呎。上蓋工程已竣工，佔用許可證亦於二零二五年九月發出。於二零二五年十二月三十一日，工作室的佔用率約為2.72%，而停車位已全獲承租。

鴨寮街86及88號為位於深水埗之一幢25層商住大廈。於本年度內及二零二四年期間，地下零售部分全獲承租，而其他樓層已租予一間非政府機構以「仲學舍」的名義營運青年宿舍，並已獲政府批出「青年宿舍計劃－將酒店和旅館轉作青年宿舍用途的資助計劃」的資助。「仲學舍」設有共42間房間最多84個宿位。

鴻圖道1號(佔33.33%權益)，位於觀塘之一幢33層工業大廈，於二零二五年十二月三十一日之出租率約為89.07%(二零二四年：99.44%)。出租率下降主要由於兩層樓面的主要租戶遷出所致。

奧海城三期(佔25%權益)，位於西九龍帝峯·皇殿住宅之商場，於本年度內之平均出租率約為92.15%(二零二四年：94.15%)。

中港薈(佔15%權益)，位於西九龍御金·國峯住宅之商場，於二零二五年十二月三十一日全獲承租(二零二四年：29.85%)。出租率提升乃由於原有的空置樓面自二零二五年十一月起租予一名主要租戶。

啟德項目(啟德第2A區2號地盤及3號地盤)(佔10%權益)為本集團獲政府投標批予之合營發展項目。總地盤面積合共約為145,303平方呎，其總樓面面積合共約為992,279平方呎。該土地將發展為住宅及零售項目連同政府、機構或社區設施。該發展項目預期於二零三零年第四季完成。2號地盤及3號地盤均正進行地基工程。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. 198 rooms located on 5th to 14th floors of the hotel main tower were pending for renovation, relevant construction permits were being obtained in order to resume construction, with target resumption scheduled in early 2026. Therefore, as at 31 December 2025, there were 308 rooms available for rent and the occupancy rate was approximately 94.91% (2024: 91.60%).

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 31 December 2025, the occupancy rate was approximately 67.20% (2024: 84.28%). Decrease of occupancy rate was mainly due to the departure of major tenants from two floors.

Overseas Property Investment and Development

"120 Fleet Street" consists of a freehold office building known as River Court and the Grade II* listed Daily Express Building, situate at 116-129 Fleet Street, London, United Kingdom. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished.

"61-67 Oxford Street and 11-14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,151 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,843 square feet, 13,694 square feet and 7,614 square feet respectively, over lower ground, ground and six upper floors. During the Year, the average occupancy rate was approximately 93.86% (2024: 99.90%), dropped by 6.04% when compared with 2024, as a result of a whole floor office tenant moved out in August 2025. The said office area will be renovated, alternation and upgrading works are expected to commence in July 2026.

管理層討論與分析(續)

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。位於酒店主樓5至14樓的198間客房之翻新工程尚待進行，目前正辦理相關施工許可證以待復工，並預計於二零二六年年年初恢復施工。因此，於二零二五年十二月三十一日，共有308間可供出租客房，入住率約為94.91%(二零二四年：91.60%)。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於二零二五年十二月三十一日之出租率約為67.20%(二零二四年：84.28%)。出租率下降主要由於兩層樓面的主要租戶遷出所致。

海外物業投資及發展

「Fleet Street 120號」位於英國倫敦Fleet Street 116-129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building(每日快報大樓)組成。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途建築，以甲級寫字樓為主導，預計提供約540,800平方呎的辦公空間和約18,600平方呎的零售空間，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。

「Oxford Street 61-67號及Soho Street 11-14號」為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於本年度內，平均出租率約為93.86%(二零二四年：99.90%)，較二零二四年下降6.04%，乃由於一層樓面的辦公室租戶於二零二五年八月遷出所致。上述辦公室區域將進行翻新，改建及優化工程預計於二零二六年七月展開。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Securities Investment

The Group's investment policy is to maintain a securities investment portfolio for treasury management with the objective of achieving a prudent balance between liquidity, risk management and return. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for the Shareholders while maintaining the Group's liquidity. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

As at 31 December 2025, the Group's securities investment portfolio comprised of listed equity investments, bonds and treasury products. Investments were made by utilisation of internal resources and/or margin financing. As at 31 December 2025, the portfolio of securities investments and treasury products of HK\$417.3 million (2024: HK\$365.7 million) comprised listed investments held-for-trading, bonds and derivative financial instruments (presented as financial assets/liabilities measured at fair value through profit or loss ("FVTPL")), representing 2.8% (2024: 2.3%) of total assets. The carrying amount of investment portfolio has been increased by HK\$51.6 million, mainly due to the net realised and unrealised gain (excluding transaction costs) of HK\$62.0 million and net disposal of security investments of HK\$10.4 million.

During the Year, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$25.1 million (2024: HK\$15.9 million) (the gains/losses of which were included in revenue). In addition, realised gain on bonds of HK\$1.8 million (2024: HK\$1.5 million) and minimal realised gain on derivative financial instruments (2024: realised loss of HK\$1.8 million) were recorded during the Year.

During the Year, the Group recorded an unrealised gain of HK\$34.9 million (2024: unrealised loss of HK\$33.0 million) representing the changes in fair value of listed equity investments, bonds and derivative financial instruments, comprised unrealised gain on listed investments held-for-trading of HK\$14.3 million (2024: unrealised loss of HK\$20.5 million), unrealised gain on bonds of HK\$20.7 million (2024: unrealised loss of HK\$12.6 million) and unrealised loss on derivative financial instruments of HK\$0.1 million (2024: unrealised gain of HK\$0.1 million), which had no effect on the cash flow of the Group.

管理層討論與分析(續)

證券投資

本集團的投資政策是維持證券投資組合的財資管理，旨在於流動資金、風險管理與回報之間取得審慎平衡。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，在維持集團資金流動性的同時，能持續為公司股東提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，抓住每一個良好的投資機會。

於二零二五年十二月三十一日，本集團之證券投資組合包含上市股本投資、債券及財資產品。投資資金來自內部資源及／或保證金融資。於二零二五年十二月三十一日，證券投資及財資產品組合417,300,000港元(二零二四年：365,700,000港元)中包含持作買賣之上市投資、債券及衍生金融工具(呈列為通過損益以反映公平值(「通過損益以反映公平值」)計量之金融資產／負債)，佔資產總額2.8%(二零二四年：2.3%)。投資組合的賬面值增加51,600,000港元，主要由於62,000,000港元的已變現及未變現收益淨額(不包括交易成本)，以及10,400,000港元的證券投資出售淨額所致。

於本年度內，本集團出售持作買賣之上市投資而確認之已變現收益為25,100,000港元(二零二四年：15,900,000港元)(其收益／虧損已包括於收入內)。此外，於本年度內錄得來自債券之已變現收益為1,800,000港元(二零二四年：1,500,000港元)及來自衍生金融工具之已變現收益屬較少數目(二零二四年：已變現虧損1,800,000港元)。

於本年度內，本集團錄得未變現收益34,900,000港元(二零二四年：未變現虧損33,000,000港元)乃指上市股本投資、債券及衍生金融工具之公平值變動，包含持作買賣之上市投資之未變現收益14,300,000港元(二零二四年：未變現虧損20,500,000港元)、債券之未變現收益20,700,000港元(二零二四年：未變現虧損12,600,000港元)以及衍生金融工具之未變現虧損100,000港元(二零二四年：未變現收益100,000港元)，對本集團之現金流量並無影響。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Securities Investment (Cont'd)

The Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$19.5 million (2024: HK\$12.8 million) for the Year.

The net profit recognised from investments and treasury products at FVTPL for the Year was HK\$81.1 million (2024: net loss of HK\$4.4 million). More details of the performance of securities investments are disclosed in the "Financial Operation Review" of this annual report.

Financial risk management objectives and policies of the Group can be found in Note 5(b) to the consolidated financial statements. The management of the Group manages this exposure by maintaining a portfolio of investments with different risk profiles and also appointing a specific team to monitor different risks, including price risk, credit risk, liquidity risk and foreign currency risk.

The Group continues to closely monitor its portfolio of securities investment to achieve satisfactory returns and to maintain liquidity.

Environmental, Social and Governance ("ESG") Performance and Climate Resilience

The Group is committed to environmental awareness and the integration of sustainability practices into its operations to create long-term business value.

We have solid ESG governance structure to oversee and manage material ESG risks. During the Year, the Group has identified key physical and transition risks and are progressively implementing adaptation measures to bolster our climate resilience. The Group has also applied scenario analysis to examine the potential impacts of climate-related risks across various time horizons.

The Group continues to strengthen our environmental framework to safeguard our organisation and the communities we serve.

Further details of the Group's ESG performance and climate resilience are disclosed in the "ESG Report" of this annual report.

管理層討論與分析(續)

證券投資(續)

於本年度本集團確認來自通過損益以反映公平值之投資及財資產品之利息／股息收入19,500,000港元(二零二四年：12,800,000港元)。

本年度來自通過損益以反映公平值之投資及財資產品確認之溢利淨額為81,100,000港元(二零二四年：虧損淨額4,400,000港元)。證券投資表現之更多詳情於本年報「財務業務回顧」內披露。

本集團之金融風險管理目標及政策，詳見綜合財務報表附註5(b)。本集團管理層透過維持具有不同風險水平的投資組合，以及委任特定小組監控不同風險包括價格風險、信貸風險、流動資金風險及外幣風險來管理相關風險敞口。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報及維持資金流動性。

環境、社會及管治(「ESG」)表現與氣候變化應對能力

本集團致力提升環保意識，並將可持續發展實踐融入其運營，以創造長遠商業價值。

我們擁有穩固的ESG管治架構，以監察和管理重大ESG風險。於本年度內，本集團已識別出主要實體及過渡風險，並正逐步推行適應措施以增強氣候變化應對能力。同時，本集團運用情景分析法，探討氣候相關風險在不同時間跨度內可能產生的影響。

本集團將持續優化環境管理框架，以保障集團及所服務社區的利益。

有關本集團ESG表現與氣候變化應對能力的進一步詳情於本年報「環境、社會及管治報告書」內披露。

OTHER INFORMATION AND EVENT AFTER THE REPORTING PERIOD

Change of Member of Nomination Committee

The Board appointed Ms. Chan, Hoi-wan, an Executive Director and the Chief Executive Officer of the Company, as a member of the Nomination Committee of the Company with effect from 30 June 2025. The Company had made relevant announcement on 30 June 2025.

Leasing of Windsor House – Connected Transactions and Continuing Connected Transactions

On 23 July 2025, the Group (as tenant) entered into tenancy agreements in relation to the renewal of the leasing of the whole of 19th to 21st and 39th floors of Chubb Tower, Windsor House (the "Premises") with a company indirectly wholly owned by Ms. Chan, Hoi-wan (an Executive Director, the Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee of her minor children (as landlord) (the "Transactions"), for the purpose of continuing to use the Premises as the headquarters of the Group. The Transactions constituted connected transactions and continuing connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as more described in the Company's announcement dated 23 July 2025.

Advances to, and Financial Assistance and Guarantee to an Entity

On 22 January 2026, the Company issued an announcement pursuant to Rule 13.13 of the Listing Rules, as (i) the loan advances together with accrued interest of HK\$414,585,743.93 made by the Group to an entity, and (ii) the guarantee given by the Company under a loan facility agreement entered into by that entity of up to HK\$800,000,000, in an aggregate amount of HK\$1,214,585,743.93, exceeded 8% under the assets ratio of the Group as defined under Rule 14.07(1) of the Listing Rules.

其他資料及報告期末後事項

提名委員會成員之變動

董事會委任陳凱韻女士(執行董事及本公司行政總裁)為本公司提名委員會成員，自二零二五年六月三十日起生效。本公司已於二零二五年六月三十日發出有關公布。

租賃皇室大廈－關連交易及持續關連交易

於二零二五年七月二十三日，本集團(作為租戶)與陳凱韻女士(執行董事、本公司行政總裁及本公司之主要股東(彼之未成年子女)之信託人)作為彼之未成年子女之信託人間接全資擁有之公司(作為業主)，訂立有關續租皇室大廈安達人壽大樓19至21及39樓全層(「該等物業」)的租賃協議(「該等交易」)，以繼續使用該等物業作為本集團總部。根據香港聯合交易所有限公司證券上市規則(「上市規則」)，該等交易構成本公司之關連交易及持續關連交易，詳情載列於本公司日期為二零二五年七月二十三日之公布內。

向一間實體提供墊款以及財務資助及擔保

由於(i)本集團向一間實體作出貸款墊款連同應計利息414,585,743.93港元，及(ii)本公司根據該實體訂立之貸款融資協議所提供之擔保最多800,000,000港元，合共1,214,585,743.93港元，按上市規則第14.07(1)條所界定的本集團資產比率計算超逾8%，故本公司於二零二六年一月二十二日根據上市規則第13.13條發出公布。

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with Shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company maintains a Company's website (<https://www.chineseestates.com>) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with Shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its Shareholders to take advantage of the Company's website and welcomes suggestions from investors and Shareholders, and invites them to share their views and suggestions by contacting the Company at investor.relations@chineseestates.com.

Shareholders can raise their enquiries to the Board or the company secretary of the Company in writing by sending such written enquiries to the principal office of the Company in Hong Kong at the address disclosed in "Corporate Information" of this annual report or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強與投資者關係。

本公司設有公司網頁(<https://www.chineseestates.com>)，使股東可透過互聯網取得公司資料，包括法定公布及通函等之發放，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事會轄下委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等透過電郵investor.relations@chineseestates.com聯絡本公司，分享彼等之意見及建議。

股東可以書面方式向董事會或本公司之公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址載於本年報「公司資料」內或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

PROSPECTS

After an eventful year, the global economy entered 2026 with resilience but also new challenges. The escalation of the war in Iran has heightened uncertainties for the global economy. Although geopolitical, fiscal, and monetary risks persist, expectations of easing trade tensions, further interest rate reductions, and policy stimulus provide support for sustaining growth in 2026. Despite these risks, the outlook remains cautiously optimistic. In 2026, Mainland China's economy is expected to deliver resilient yet modest growth of 4.5%, according to forecasts from the International Monetary Fund (IMF) and UBS (a global investment bank). As the 15th Five-Year Plan begins, policy priorities are shifting toward boosting domestic consumption and stabilizing the property sector to counter external challenges.

In Hong Kong, the stock market recorded solid gains over the past year, supported by robust Initial Public Offering (IPO) activity, easing borrowing costs, stable Hong Kong Interbank Offered Rate (HIBOR), and favorable government policies. These factors are expected to keep the equity market vibrant and lift sentiment in the residential property sector. The Group's newly redeveloped industrial property in Tsuen Wan presents both opportunities and challenges, and efforts will continue to drive occupancy and sales amid headwinds.

The retail sector regained stability in 2025, driven by rising tourist arrivals, stronger equity performance, and a steadier housing market. Consumer confidence improved, boosting local consumption, and retail sales are expected to strengthen further in 2026, supported by mega-events that sustain visitor inflows. While retail leasing conditions are projected to improve, office leasing remains under pressure, with overall rental levels likely to stay sluggish.

In the United Kingdom, labour market conditions have moderated and business investment remains fragile, constraining overall growth potential. Persistent macroeconomic uncertainty and muted demand outlook reinforce the Group's view that its asset-light strategy remains the most prudent approach. Accordingly, the Group will continue to manage its London properties with caution, focusing on preserving flexibility and maintaining financial resilience.

Looking ahead, the Group maintains a sense of cautious optimism amid divergent global forces. The Group will proactively reshape its strategy and portfolio mix to respond to evolving market conditions, with the aim of safeguarding financial resilience, enhancing returns for Shareholders, and capturing opportunities in both Hong Kong and overseas markets.

展望

經歷了不平凡的一年後，邁入二零二六年，全球經濟趨向穩健，同時面臨新挑戰。伊朗戰爭的發生加劇了全球經濟的不確定性。儘管地緣政治、財政及貨幣風險仍存在，但市場對貿易緊張局勢緩解、利率進一步下調及政策刺激的預期，為二零二六年持續增長提供支撐。縱使該等風險之存在，前景仍保持謹慎樂觀態勢。根據國際貨幣基金組織及瑞銀（一間全球投資銀行）的預測，二零二六年中國內地經濟預期將實現穩健溫和增長，增長率為4.5%。時值「十五五」規劃開局之年，政策重點正轉向提振內需及穩定房地產市場以應對外部挑戰。

香港方面，受惠於強勁的新股上市活動、寬鬆的借貸成本、穩定的香港銀行同業拆息及有利的政府政策，香港股市於過去一年錄得穩健增長。該等因素預期將繼續保持股市活力，並提振住宅物業市場的信心。本集團位於荃灣的新重建工業物業項目既展現機遇亦帶來挑戰，未來本集團將逆風而上，繼續致力於提升出租率及銷售額。

受遊客入境數量持續增長、股票強勁表現以及穩定住屋市場所推動，零售業於二零二五年恢復穩定。消費者信心增強，從而提振本地消費，且受惠於大型活動使遊客持續流入，預期零售銷售額於二零二六年將進一步走強。儘管零售租賃狀況預計將有所改善，但寫字樓租賃仍然受壓，整體租金水平可能延續低迷態勢。

英國方面，勞工市場狀況有所緩和，但商業投資依然疲軟，從而抑制整體增長潛力。宏觀經濟不確定性持續及需求減弱的前景進一步印證本集團視其輕資產策略仍然是最審慎的做法的觀點。因此，本集團將繼續謹慎管理其位於倫敦的物業，著重保持靈活性及維持財務穩健。

展望未來，儘管全球局勢複雜多變，但本集團仍然會保持謹慎樂觀態度。本集團將積極調整策略及投資組合，以應對不斷變化的市場狀況，以保障財務穩健、提升股東回報，並把握香港及海外市場的機遇為目的。

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes to amend the existing bye-laws of the Company (the "Existing Bye-laws") for the purposes of, among others, (i) bringing the Existing Bye-laws in line with the Listing Rules in relation to the hybrid general meetings and electronic voting requirements, the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers; (ii) allowing the Company to hold its repurchased shares as treasury shares and to sell or transfer such treasury shares; and (iii) making other consequential and housekeeping amendments (collectively, the "Proposed Amendments"). The Board also proposes to adopt the amended and restated bye-laws of the Company (the "New Bye-laws") incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Bye-laws.

The Proposed Amendments and adoption of the New Bye-laws shall be subject to the passing of a special resolution by the Shareholders at the 2026 AGM, and, if approved, will become effective from the close of the 2026 AGM.

APPRECIATION

I would like to take this opportunity to express my gratitude to the Shareholders for their continuing support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

Lau, Ming-wai

Chairman

Hong Kong, 9 March 2026

建議修訂現行公司細則及採納新公司細則

董事會建議修訂本公司現行公司細則（「現行公司細則」），目的為（其中包括）(i)使現行公司細則與上市規則有關遵從混合式股東大會及電子投票之規定，擴大的無紙化上市機制以及上市發行人透過電子方式發布公司通訊相符；(ii)允許本公司持有其購回股份作為庫存股份及出售或轉讓該庫存股份；及(iii)作出其他相應及內務修訂（統稱「建議修訂」）。董事會亦建議採納載有建議修訂之經修訂及經重列公司細則（「新公司細則」），以取代及廢除現行公司細則。

建議修訂及採納新公司細則，須待股東於二零二六年股東週年大會上通過特別決議案後，並假若獲得批准，將於二零二六年股東週年大會完結後生效。

致謝

本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示謝意。

主席

劉鳴煒

香港，二零二六年三月九日

RESULTS

Revenue

Revenue for the year ended 31 December 2025 ("Year") amounted to HK\$301.1 million (2024: HK\$336.8 million), a decrease of 10.6% over last year and comprised gross rental income of HK\$164.8 million (2024: HK\$204.6 million), gain on sales of investments held-for-trading on a net basis of HK\$25.1 million (2024: HK\$15.9 million), dividend income from listed and unlisted equity investments of HK\$32.8 million (2024: HK\$40.5 million), interest income from bonds of HK\$16.7 million (2024: HK\$10.3 million), building and property management services income of HK\$51.3 million (2024: HK\$52.0 million) and others of HK\$10.4 million (2024: HK\$13.5 million). The decrease in revenue was mainly due to decrease in gross rental income of HK\$39.8 million for the Year.

Gross Profit

Gross profit for the Year amounted to HK\$258.0 million (2024: HK\$280.2 million), a decrease of 7.9% as compared with last year which was also mainly due to decrease in net rental income for the Year.

Property Leasing

For property leasing, the rental revenue in non-retail section declined by 27.5% to HK\$100.2 million and retail section declined by 2.6% to HK\$64.6 million during the Year. The total rental income in revenue for the Year recorded a decrease of 19.5% to HK\$164.8 million as compared with last year of HK\$204.6 million.

Together with the attributable rental revenue generated from associates and investee companies of HK\$116.4 million (2024: HK\$121.4 million), the total attributable rental revenue to the Company and its subsidiaries (collectively the "Group") amounted to HK\$281.2 million (2024: HK\$326.0 million), which represents a decrease of 13.7% over last year.

Attributable net rental income for the Year showed HK\$233.0 million, a decrease of 13.4% over HK\$269.2 million in last year.

The decline in attributable rental revenue and net rental income was mainly due to (a) disposal of a subsidiary holding 14 St George Street, London, United Kingdom in August 2024; (b) disposal of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom in December 2024; and (c) drop in rental income from office portion in Hong Kong.

業績

收入

截至二零二五年十二月三十一日止年度(「本年度」)之收入為301,100,000港元(二零二四年：336,800,000港元)，較去年下跌10.6%，當中包含租金收入總額164,800,000港元(二零二四年：204,600,000港元)、按淨額基準呈報出售持作買賣之投資收益25,100,000港元(二零二四年：15,900,000港元)、上市及非上市股本投資之股息收入32,800,000港元(二零二四年：40,500,000港元)、債券之利息收入16,700,000港元(二零二四年：10,300,000港元)、樓宇及物業管理服務收入51,300,000港元(二零二四年：52,000,000港元)以及其他收入10,400,000港元(二零二四年：13,500,000港元)。收入減少主要由於於本年度租金收入總額減少39,800,000港元。

毛利

本年度之毛利為258,000,000港元(二零二四年：280,200,000港元)，較去年下跌7.9%，主要亦由於於本年度租金收入淨額減少。

物業租賃

在物業租賃方面，於本年度非零售部分之租金收入減少27.5%至100,200,000港元及零售部分之租金收入減少2.6%至64,600,000港元。本年度之收入錄得之租金收入總額較去年之204,600,000港元減少19.5%至164,800,000港元。

連同應佔聯營公司及接受投資公司租金收入116,400,000港元(二零二四年：121,400,000港元)，本公司及其附屬公司(統稱「本集團」)應佔租金收入總額為281,200,000港元(二零二四年：326,000,000港元)，相對去年減幅為13.7%。

本年度之應佔租金收入淨額為233,000,000港元，較去年之269,200,000港元減少13.4%。

應佔租金收入及租金收入淨額減少主要由於(a)於二零二四年八月出售一間持有英國倫敦St George Street 14號之附屬公司；(b)於二零二四年十二月出售位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業；及(c)香港辦公室部分之租金收入下降。

RESULTS (Cont'd)

Property Development and Trading

During the Year, the Group did not dispose of any trading property (2024: no disposal).

The Group received a dividend income of HK\$16.8 million (2024: HK\$38.0 million) from an investee company that engages in property development and trading which contributed to the Group's revenue and results during the Year.

Securities Investments

The Group has in the ordinary and usual course of business conducted its securities investment activities, as at 31 December 2025, comprised listed equity investments, bonds and treasury products. During the Year, the net profit (excluding gain/loss recognised in financial assets measured at fair value through other comprehensive income reserve) recognised from securities investments and treasury products representing net profit on investments and treasury products at fair value through profit or loss ("FVTPL") of HK\$81.1 million (2024: net loss of HK\$4.4 million).

Investments and Treasury Products at Fair Value Through Profit or Loss

During the Year, the Group disposed of listed investments held-for-trading and recognised a realised gain of HK\$25.1 million (2024: HK\$15.9 million) (the gains/losses of which was included in revenue) with gross proceeds of HK\$151.4 million (2024: HK\$118.3 million). In addition, realised gain on bonds of HK\$1.8 million (2024: HK\$1.5 million) and minimal realised gain on derivative financial instruments (2024: realised loss of HK\$1.8 million) were recorded during the Year.

During the Year, the Group recorded an unrealised gain of HK\$34.9 million (2024: unrealised loss of HK\$33.0 million) representing the changes in fair value of listed equity investments, bonds and derivative financial instruments, comprised unrealised gain on listed investments held-for-trading of HK\$14.3 million (2024: unrealised loss of HK\$20.5 million), unrealised gain on bonds of HK\$20.7 million (2024: unrealised loss of HK\$12.6 million) and unrealised loss on derivative financial instruments of HK\$0.1 million (2024: unrealised gain of HK\$0.1 million), which had no effect on the cash flow of the Group.

業績(續)

物業發展及買賣

於本年度，本集團並無出售任何買賣物業(二零二四年：並無出售)。

本集團收到來自一間從事物業發展及買賣之接受投資公司之股息收入16,800,000港元(二零二四年：38,000,000港元)為本集團本年度之收入及業績帶來貢獻。

證券投資

本集團在一般及日常業務過程中進行證券投資活動，於二零二五年十二月三十一日包含上市股本投資、債券及財資產品。於本年度，來自證券投資及財資產品確認之溢利淨額(不包括於通過其他全面收益以反映公平值計量之金融資產之儲備內確認之收益／虧損)乃指通過損益以反映公平值(「通過損益以反映公平值」)之投資及財資產品之溢利淨額81,100,000港元(二零二四年：虧損淨額4,400,000港元)。

通過損益以反映公平值之投資及財資產品

於本年度，本集團出售持作買賣之上市投資而確認之已變現收益為25,100,000港元(二零二四年：15,900,000港元)(其收益／虧損已包括於收入內)，所得銷售總額為151,400,000港元(二零二四年：118,300,000港元)。此外，於本年度錄得來自債券之已變現收益為1,800,000港元(二零二四年：1,500,000港元)及來自衍生金融工具之已變現收益屬較少數目(二零二四年：已變現虧損1,800,000港元)。

於本年度，本集團錄得未變現收益34,900,000港元(二零二四年：未變現虧損33,000,000港元)乃指上市股本投資、債券及衍生金融工具之公平值變動，包含持作買賣之上市投資之未變現收益14,300,000港元(二零二四年：未變現虧損20,500,000港元)、債券之未變現收益20,700,000港元(二零二四年：未變現虧損12,600,000港元)以及衍生金融工具之未變現虧損100,000港元(二零二四年：未變現收益100,000港元)，對本集團之現金流量並無影響。

RESULTS (Cont'd)

Securities Investments (Cont'd)

Investments and Treasury Products at Fair Value Through Profit or Loss (Cont'd)

During the Year, interest income from bonds (which were included in revenue) was HK\$16.7 million (2024: HK\$10.3 million). Together with dividend income from listed equity investments at FVTPL (which were included in revenue) of HK\$2.8 million (2024: HK\$2.5 million), the Group recognised interest/dividend income from investments and treasury products at FVTPL of HK\$19.5 million (2024: HK\$12.8 million) for the Year.

Summing up the realised and unrealised gain/loss and adding the net income from net dividend income, interest income and other investment income/expenses of HK\$19.3 million (2024: HK\$13.0 million), the net profit recognised from investments and treasury products at FVTPL was HK\$81.1 million (2024: net loss of HK\$4.4 million) for the Year.

Other Income and Expenses

During the Year, other income increased to HK\$80.7 million (2024: HK\$25.8 million), an increase of 2.1 times over last year. The increase in other income was derived from net exchange gain of HK\$65.4 million as a result of appreciation of Pound Sterling ("GBP") during the Year.

During the Year, administrative expenses decreased by 21.8% to HK\$272.2 million (2024: HK\$348.2 million). The decrease in administrative expenses was mainly due to decrease in depreciation expenses and no exchange loss (2024: HK\$39.4 million) was recorded. Finance costs decreased by 58.3% to HK\$88.9 million (2024: HK\$213.4 million) during the Year. The decrease in finance costs was mainly due to decrease in interest expenses as a result of decrease in average interest rate and average total borrowings during the Year.

Other gains and losses recorded a net loss of HK\$2.1 million (2024: HK\$110.5 million) mainly comprised loss on disposal of a subsidiary of HK\$1.2 million (2024: loss on the disposal of the entire issued share capital of State Smart Limited, an indirect wholly-owned subsidiary of the Company of HK\$100.1 million) for the Year.

業績(續)

證券投資(續)

通過損益以反映公平值之投資及財資產品(續)

於本年度，來自債券之利息收入(已包括於收入內)為16,700,000港元(二零二四年：10,300,000港元)。連同來自通過損益以反映公平值之上市股本投資之股息收入(已包括於收入內)2,800,000港元(二零二四年：2,500,000港元)，於本年度本集團確認來自通過損益以反映公平值之投資及財資產品之利息／股息收入19,500,000港元(二零二四年：12,800,000港元)。

總括已變現及未變現收益／虧損以及加入股息收入淨額、利息收入及其他投資收入／開支之收入淨額為19,300,000港元(二零二四年：13,000,000港元)，於本年度來自通過損益以反映公平值之投資及財資產品確認之溢利淨額為81,100,000港元(二零二四年：虧損淨額4,400,000港元)。

其他收入及開支

於本年度，其他收入增加至80,700,000港元(二零二四年：25,800,000港元)，相比去年增幅為2.1倍。於本年度其他收入增加乃來自英鎊(「英鎊」)升值所產生的匯兌收益淨額為65,400,000港元。

於本年度，行政開支減少21.8%至272,200,000港元(二零二四年：348,200,000港元)。行政開支減少主要由於折舊開支減少且並無錄得匯兌虧損(二零二四年：39,400,000港元)。財務費用於本年度減少58.3%至88,900,000港元(二零二四年：213,400,000港元)。財務費用減少主要由於於本年度之平均利率及平均借貸總額減少導致利息開支減少。

本年度其他收益及虧損錄得虧損淨額2,100,000港元(二零二四年：110,500,000港元)主要包含出售一間附屬公司之虧損1,200,000港元(二零二四年：出售邦穎有限公司(本公司之一間間接全資擁有附屬公司)之全部已發行股本之虧損100,100,000港元)。

RESULTS (Cont'd)

Investments Accounted for Using the Equity Method

The share of results of investments accounted for using the equity method for the Year recorded a loss from the share of results of associates of HK\$131.4 million (2024: HK\$111.2 million). The loss from the share of results of associates mainly comprised loss on fair value changes of investment properties held by associates.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31 December 2025 by Peak Vision Appraisals Limited ("Peak Vision Appraisals") whereas investment properties in the United Kingdom were revalued by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"). Peak Vision Appraisals and LCH (Asia-Pacific) are independent qualified professional property valuers. An unrealised loss on fair value changes of investment properties of HK\$358.4 million (2024: unrealised loss of HK\$1,654.7 million and realised loss of HK\$77.1 million) was recorded during the Year. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

LOSS, CORE PROFIT/LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES

Loss

Loss for the Year attributable to owners of the Company was HK\$388.5 million as compared to HK\$2,108.3 million for last year. The reduction in loss for the Year was mainly due to decrease in loss on fair value changes of investment properties. Loss per share for the Year was HK\$0.20 (2024: HK\$1.11).

Core Profit/Loss

Core profit/loss is a non-HKFRS Accounting Standards measure, is arrived at by adding (i) reported profit/loss excluding unrealised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) during the Year; and (ii) accumulated realised fair value changes of investment properties and other properties together with their respective deferred tax (if applicable) recognised in prior years. The Group believes that the presentation of non-HKFRS Accounting Standards measure facilitates comparisons of operating performance from period to period by eliminating potential impact of certain items.

業績(續)

以權益法入賬之投資

本年度攤佔以權益法入賬投資之業績錄得攤佔聯營公司業績之虧損為131,400,000港元(二零二四年：111,200,000港元)。攤佔聯營公司業績之虧損主要包含聯營公司持有之投資物業之公平值變動之虧損。

投資物業之公平值變動

滙鋒評估有限公司(「滙鋒評估」)已就本集團位於香港及中國大陸之投資物業進行於二零二五年十二月三十一日之物業估值，而英國之投資物業由利駿行測量師有限公司(「利駿行測量師」)進行物業估值。滙鋒評估及利駿行測量師為獨立合資格專業物業估值師。於本年度錄得投資物業之公平值變動之未變現虧損為358,400,000港元(二零二四年：未變現虧損1,654,700,000港元及已變現虧損77,100,000港元)。未變現之公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

虧損、核心溢利／虧損、股息、回購及全面支出總額

虧損

本公司擁有人應佔本年度之虧損為388,500,000港元，相比去年虧損為2,108,300,000港元。本年度虧損減少主要由於投資物業之公平值變動虧損減少。本年度之每股虧損為0.20港元(二零二四年：1.11港元)。

核心溢利／虧損

核心溢利／虧損為一項非香港財務報告準則會計準則之計量，乃指(i)從呈報溢利／虧損中扣除投資物業及其他物業於本年度之未變現公平值變動連同彼等相關之遞延稅項(如適用)；及(ii)投資物業及其他物業於過往年度確認之累積已變現公平值變動連同彼等相關之遞延稅項(如適用)之總和。本集團相信透過消除若干項目之潛在影響而呈列非香港財務報告準則會計準則之計量，有助比較期間與期間之經營表現。

LOSS, CORE PROFIT/LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES (Cont'd)

Core Profit/Loss (Cont'd)

If the net loss on the major non-cash items of HK\$547.6 million (2024: HK\$1,834.5 million) is excluded, but the share of accumulated realised fair value gain recognised in prior years on disposals of investment properties of an associate of HK\$5.6 million (2024: accumulated realised fair value loss recognised in prior years on disposals of investment properties of HK\$215.5 million) is included, the Group will have a core profit for the Year attributable to owners of the Company of HK\$164.7 million (2024: core loss of HK\$489.3 million) and a core profit of HK\$0.09 (2024: core loss of HK\$0.26) per share.

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$547.6 million (2024: HK\$1,834.5 million).

Dividends

Final dividend for the year ended 31 December 2024 of HK3 cents (year ended 31 December 2023: nil) per share in total amount of HK\$57.2 million was paid in cash on 10 June 2025.

Interim dividend for the half year ended 30 June 2025 of HK1 cent (half year ended 30 June 2024: nil) per share in total amount of HK\$19.1 million was paid in cash on 9 September 2025.

Total dividends of HK\$76.3 million were paid in cash during the Year.

Repurchase

During the Year, the Company had not repurchased any of the Company's share.

虧損、核心溢利／虧損、股息、回購及全面支出總額(續)

核心溢利／虧損(續)

如撇除主要非現金項目虧損淨額547,600,000港元(二零二四年：1,834,500,000港元)，但包括攤佔一間聯營公司就出售投資物業於過往年度確認之累積已變現公平值收益5,600,000港元(二零二四年：就出售投資物業於過往年度確認之累積已變現公平值虧損215,500,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利164,700,000港元(二零二四年：核心虧損489,300,000港元)及每股核心溢利0.09港元(二零二四年：核心虧損0.26港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值虧損淨額連同其相關之遞延稅項(如適用)共547,600,000港元(二零二四年：1,834,500,000港元)。

股息

截至二零二四年十二月三十一日止年度之每股3港仙(截至二零二三年十二月三十一日止年度：無)總額為57,200,000港元之末期股息，已於二零二五年六月十日以現金派付。

截至二零二五年六月三十日止半年度之每股1港仙(截至二零二四年六月三十日止半年度：無)總額為19,100,000港元之中期股息，已於二零二五年九月九日以現金派付。

於本年度，以現金派付之股息總額為76,300,000港元。

回購

於本年度，本公司並無回購本公司之任何股份。

LOSS, CORE PROFIT/LOSS, DIVIDENDS, REPURCHASE AND TOTAL COMPREHENSIVE EXPENSES (Cont'd)

Total Comprehensive Expenses

Total comprehensive expenses for the Year attributable to owners of the Company was HK\$79.9 million (2024: HK\$2,144.8 million) or HK\$0.04 (2024: HK\$1.12) per share, which comprised (a) loss for the Year attributable to owners of the Company of HK\$388.5 million (2024: HK\$2,108.3 million); and (b) other comprehensive income for the Year attributable to owners of the Company of HK\$308.6 million (2024: other comprehensive expenses of HK\$36.5 million) included GBP exchange gain of foreign operations of HK\$311.4 million (2024: exchange loss of HK\$73.4 million offset by a reclassification adjustment related to foreign operation disposed of recognised as other comprehensive income of HK\$98.2 million).

NET ASSET VALUE

As at 31 December 2025, the Group's net asset value attributable to owners of the Company amounted to HK\$11,910.5 million (2024: HK\$12,066.7 million), representing a decrease of HK\$156.2 million. With the total number of ordinary shares in issue of 1,907,619,079 as at 31 December 2025 and 2024, the net asset value per share attributable to owners of the Company was HK\$6.24 (2024: HK\$6.33). The movement in net asset value comprised (a) total comprehensive expenses for the Year attributable to owners of the Company of HK\$79.9 million; and (b) final and interim dividends recognised as distribution during the Year totaling HK\$76.3 million.

In view of the redevelopment plan of "120 Fleet Street" in London, United Kingdom, certain redevelopment expenditures which have been authorised and contracted for have been disclosed in "Capital Commitments" in Note 41 to the consolidated financial statements. Going forward, further investment in capital expenditures for the redevelopment property is planned.

Other than the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

虧損、核心溢利／虧損、股息、回購及全面支出總額(續)

全面支出總額

本公司擁有人應佔本年度之全面支出總額為79,900,000港元(二零二四年：2,144,800,000港元)或每股0.04港元(二零二四年：1.12港元)，其中包含(a)本公司擁有人應佔本年度之虧損388,500,000港元(二零二四年：2,108,300,000港元)；及(b)本公司擁有人應佔本年度之其他全面收益308,600,000港元(二零二四年：其他全面支出36,500,000港元)，包括境外業務之英鎊匯兌收益311,400,000港元(二零二四年：匯兌虧損73,400,000港元並與一項有關出售境外業務之重新分類調整確認為其他全面收益98,200,000港元作抵銷)。

資產淨值

於二零二五年十二月三十一日，本公司擁有人應佔本集團之資產淨值為11,910,500,000港元(二零二四年：12,066,700,000港元)，減少156,200,000港元。根據於二零二五年及二零二四年十二月三十一日之已發行普通股總數1,907,619,079股計算，本公司擁有人應佔之每股資產淨值為6.24港元(二零二四年：6.33港元)。資產淨值變動包含(a)本公司擁有人應佔本年度之全面支出總額79,900,000港元；及(b)於本年度已確認派發之末期及中期股息合共76,300,000港元。

就位於英國倫敦之「Fleet Street 120號」之重建計劃，若干重建開支已批准及已簽約而於綜合財務報表附註41「資本承擔」中披露。展望未來，已就該項重建物業之資本開支之進一步投資作出計劃。

除現有項目及於全年業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

SECURITIES INVESTMENTS

The Group's strategy is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run.

Securities Investments and Treasury Products

As at 31 December 2025, the portfolio of securities investments and treasury products of HK\$417.3 million (2024: HK\$365.7 million) comprised listed investments held-for-trading, bonds and derivative financial instruments (presented as financial assets/liabilities measured at FVTPL), representing 2.8% (2024: 2.3%) of total assets.

RISK MANAGEMENT

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

EQUITY

The number of issued ordinary shares as at 31 December 2025 and 2024 were 1,907,619,079.

DEBT AND GEARING

As at 31 December 2025, the Group had a strong financial position, the Group had cash and deposits at banks of HK\$1,840.2 million (2024: HK\$2,779.5 million), comprised unpledged cash and deposits HK\$321.1 million (2024: HK\$1,742.3 million) and pledged deposits of HK\$1,519.1 million (2024: HK\$1,037.2 million). After netting off the total debt of HK\$2,475.4 million (2024: HK\$2,967.2 million), comprised bank and other borrowings of HK\$2,389.0 million (2024: HK\$2,928.5 million) and lease liabilities of HK\$86.4 million (2024: HK\$38.7 million), the net debt (including lease liabilities) amounted to HK\$635.2 million (2024: HK\$187.7 million).

證券投資

本集團之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。

證券投資及財資產品

於二零二五年十二月三十一日，證券投資及財資產品組合417,300,000港元(二零二四年：365,700,000港元)中包含持作買賣之上市投資、債券及衍生金融工具(呈列為通過損益以反映公平值計量之金融資產／負債)，佔資產總額2.8%(二零二四年：2.3%)。

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以管理層之積極參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

股本

於二零二五年及二零二四年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零二五年十二月三十一日，本集團財務狀況強勁，本集團持有現金及銀行存款1,840,200,000港元(二零二四年：2,779,500,000港元)，包含無抵押之現金及存款321,100,000港元(二零二四年：1,742,300,000港元)以及抵押存款1,519,100,000港元(二零二四年：1,037,200,000港元)。扣除債務總額2,475,400,000港元(二零二四年：2,967,200,000港元)，包含銀行及其他借貸2,389,000,000港元(二零二四年：2,928,500,000港元)以及租賃負債86,400,000港元(二零二四年：38,700,000港元)後，債務淨額(包括租賃負債)為635,200,000港元(二零二四年：187,700,000港元)。

DEBT AND GEARING (Cont'd)

Total debt to equity ratio (including lease liabilities) was 20.7% (2024: 24.5%) and net debt to equity ratio (including lease liabilities) was 5.3% (2024: 1.6%), which are expressed as a percentage of total debt, and net debt, respectively, over the total equity of HK\$11,934.8 million (2024: HK\$12,090.7 million).

If the securities investments and treasury products of HK\$417.3 million (2024: HK\$365.7 million) are included, the net debt and net debt to equity ratio would be HK\$217.9 million and 1.8% respectively (2024: net cash position of HK\$178.0 million).

As at 31 December 2025, the Group's bank and other borrowings of HK\$2,389.0 million, 84.1% and 15.9% were repayable on demand and/or within 1 year and more than 1 year but within 2 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (78.6%) and GBP (21.4%). As at 31 December 2025, the Group's bank and other borrowings were carried at interest rates calculated with reference to cost of funds, Hong Kong Interbank Offered Rate or compounded reference rate and all the Group's bank and other borrowings were on floating rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

PLEDGE OF ASSETS

As at 31 December 2025, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$2,798.4 million (2024: HK\$4,054.5 million) and bank deposits of HK\$82.7 million (2024: HK\$112.3 million) were pledged to the banks to secure general banking facilities granted to the Group.
- (b) The Group's bonds and listed equity investments at FVTPL with carrying amounts of HK\$283.7 million (2024: HK\$231.7 million) and cash deposits of HK\$1,436.4 million (2024: HK\$924.9 million) were pledged to a financial institution to secure margin facility granted to the Group.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

債務及資本與負債比率(續)

債務總額與股本權益比率(包括租賃負債)為20.7% (二零二四年：24.5%)，而債務淨額與股本權益比率(包括租賃負債)為5.3%(二零二四年：1.6%)，乃分別將債務總額及債務淨額除以股本權益總額11,934,800,000港元(二零二四年：12,090,700,000港元)得出之百分比。

倘計入證券投資及財資產品417,300,000港元(二零二四年：365,700,000港元)，債務淨額及債務淨額與股本權益比率分別為217,900,000港元及1.8%(二零二四年：現金淨額178,000,000港元)。

於二零二五年十二月三十一日，本集團之銀行及其他借貸2,389,000,000港元中，84.1%及15.9%須分別按要求及／或於一年內以及一年以上但不超逾兩年內償還。於本集團之銀行及其他借貸中，以港元(78.6%)及英鎊(21.4%)計值。於二零二五年十二月三十一日，本集團之銀行及其他借貸參照資金成本、香港銀行同業拆息或複合參考利率計算利率，而本集團所有銀行及其他借貸均為浮息借貸。於報告期末並無就利率作出對沖。

資產抵押

於二零二五年十二月三十一日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行融資，本集團之投資物業2,798,400,000港元(二零二四年：4,054,500,000港元)及銀行存款82,700,000港元(二零二四年：112,300,000港元)已抵押予銀行。
- (b) 就本集團獲授之保證金融資，本集團通過損益以反映公平值之債券及上市股本投資之賬面值283,700,000港元(二零二四年：231,700,000港元)及現金存款1,436,400,000港元(二零二四年：924,900,000港元)已抵押予一間金融機構。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue and investment income, net. Interest income for the Year increased to HK\$93.5 million (2024: HK\$68.1 million), representing an increase of 37.3% as compared with last year which was mainly due to increase in interest income from time deposits as a result of the increase in average total time deposits during the Year as compared to that of last year.

Finance costs included interest expenses on bank and other borrowings and lease liabilities; and arrangement fee and facility and commitment fee expenses. Interest expenses (excluding interest expenses on lease liabilities) for the Year amounted to HK\$86.4 million, representing a decrease of 57.4% over last year of HK\$202.9 million. The decrease in interest expenses was mainly due to decrease in average interest rate and average total borrowings during the Year. Interest capitalised for the Year was HK\$10.0 million (2024: HK\$21.5 million). The average interest rate over the year under review was 4.30% (2024: 6.09%), which was expressed as a percentage of total interest paid (excluding interest on lease liabilities) over the average total interest-bearing borrowings.

REMUNERATION POLICIES

As at 31 December 2025, the Group employed a total of 412 staff (2024: 476 staff) including about 212 staff (2024: 241 staff) employed under the estate management company in Hong Kong and 5 staff (2024: 8 staff) in the United Kingdom.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance.

財務及利息收入／開支

收入及投資收入淨額均包括利息收入。本年度之利息收入增加至93,500,000港元(二零二四年：68,100,000港元)，較去年增加37.3%，主要由於於本年度之平均定期存款總額較去年增加促使來自定期存款之利息收入增加。

財務費用包括銀行及其他借貸以及租賃負債之利息開支；以及安排費用與信貸及承擔費用開支。本年度之利息開支(不包括租賃負債之利息開支)為86,400,000港元，較去年之202,900,000港元減少57.4%。利息開支減少主要由於於本年度之平均利率及平均借貸總額減少。於本年度資本化之利息為10,000,000港元(二零二四年：21,500,000港元)。於回顧年內之平均利率為4.30厘(二零二四年：6.09厘)，乃以利息支付總額(不包括租賃負債之利息)除以平均計息借貸總額得出之百分比。

酬金政策

於二零二五年十二月三十一日，本集團共有僱員412人(二零二四年：476人)包括受僱於香港物業管理公司之僱員約212人(二零二四年：241人)以及位於英國之僱員5人(二零二四年：8人)。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包含薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。

UNITED KINGDOM AND MAINLAND CHINA

As at 31 December 2025, the Group's investment properties in the United Kingdom with carrying amount of GBP400.2 million (equivalent to approximately HK\$4,194.3 million) (2024: GBP395.9 million (equivalent to approximately HK\$3,856.9 million)) contributed a net profit of HK\$10.6 million (2024: incurred a net loss of HK\$412.5 million) to the Group for the Year, the profit mainly included in gross profit, fair value changes on investment properties, administrative expenses, finance costs and taxation. Due to appreciation of GBP against HK\$ during the Year, GBP exchange gain of foreign operations included in other comprehensive income for the Year amounted to HK\$311.4 million (2024: exchange loss of HK\$73.4 million). As at 31 December 2025, the Group's net investment in the United Kingdom amounted to HK\$3,709.1 million (2024: HK\$3,401.8 million) representing 31.1% (2024: 28.1%) of the Group's total equity.

Loss incurred by the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, administrative expenses, share of results of investments accounted for using the equity method and taxation) for the Year amounted to HK\$12.8 million (2024: HK\$3.6 million). Due to appreciation of Renminbi ("RMB") against HK\$ during the Year, RMB exchange gain of foreign operations included in other comprehensive income for the Year amounted to HK\$13.0 million (2024: exchange loss of HK\$9.7 million). The Group's net investment in Mainland China as at 31 December 2025 amounted to HK\$344.5 million (2024: HK\$345.0 million) representing 2.9% (2024: 2.9%) of the Group's total equity.

PROPERTY VALUATION

As at 31 December 2025 and 2024, property valuations in respect of the Group's investment properties in Hong Kong and Mainland China were carried out by Peak Vision Appraisals, whereas the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific), both are independent qualified professional property valuers. The valuations were based on investment method and/or direct comparison method and/or residual method as the valuation methodologies and were used in preparing 2025 final results.

The Group's investment properties were valued at HK\$9,888.2 million (2024: HK\$9,719.2 million), a decrease of 3.5% over 2024 after adjusted for the additions and exchange adjustments of investment properties during the Year. The unrealised fair value loss of HK\$358.4 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared unrealised fair value loss of investment properties of associates of HK\$189.2 million for the Year.

英國及中國大陸

本集團位於英國之投資物業於二零二五年十二月三十一日之賬面值為400,200,000英鎊(相當於約4,194,300,000港元)(二零二四年: 395,900,000英鎊(相當於約3,856,900,000港元))並為本集團於本年度貢獻溢利淨額10,600,000港元(二零二四年: 產生虧損淨額412,500,000港元), 而該溢利主要包括毛利、投資物業之公平值變動、行政開支、財務費用及稅項。由於於本年度英鎊兌港元升值, 已計入本年度之其他全面收益之境外業務之英鎊匯兌收益為311,400,000港元(二零二四年: 匯兌虧損73,400,000港元)。於二零二五年十二月三十一日, 本集團於英國之投資淨額為3,709,100,000港元(二零二四年: 3,401,800,000港元), 佔本集團股本權益總額31.1%(二零二四年: 28.1%)。

本集團於中國大陸之投資於本年度產生虧損(主要包括毛利、投資物業之公平值變動、行政開支、攤佔以權益法入賬投資之業績以及稅項)12,800,000港元(二零二四年: 3,600,000港元)。由於於本年度人民幣(「人民幣」)兌港元升值, 已計入本年度之其他全面收益之境外業務之人民幣匯兌收益為13,000,000港元(二零二四年: 匯兌虧損9,700,000港元)。於二零二五年十二月三十一日, 本集團於中國大陸之投資淨額為344,500,000港元(二零二四年: 345,000,000港元), 佔本集團股本權益總額2.9%(二零二四年: 2.9%)。

物業估值

於二零二五年及二零二四年十二月三十一日, 本集團位於香港及中國大陸之投資物業由滙鋒評估進行物業估值, 而位於英國之投資物業由利駿行測量師進行物業估值, 均為獨立合資格專業物業估值師。該等評估皆採納投資法及/或直接比較法及/或剩餘價值法作為估值方法, 並已用於編製二零二五年全年業績。

本集團投資物業之估值為9,888,200,000港元(二零二四年: 9,719,200,000港元), 經作出調整本年度投資物業之添置及匯兌調整後, 較二零二四年下跌3.5%。本年度之未變現公平值虧損358,400,000港元已於綜合全面收益報表中確認。本集團亦於本年度攤佔聯營公司之投資物業之未變現公平值虧損189,200,000港元。

PROPERTY VALUATION (Cont'd)

The unrealised fair value loss of HK\$358.4 million was mainly derived from the decrease in fair value of properties located in Hong Kong. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

MONEY LENDING BUSINESS

As one of the principal activities of the Group, the Group conducted its money lending business through its wholly-owned subsidiary ("Money Lending Subsidiary"), to grant loans to individuals and corporations in return for interest income. The Money Lending Subsidiary has either maintained a valid money lenders licence ("Licence") granted by the Licensing Court or made loans which are exempted under the Money Lenders Ordinance (Cap. 163) ("MLO"). The licensing of money lenders and regulation of money-lending transactions are governed by the MLO. The Group is required to and has, at all times, strictly complied with all relevant laws and regulations including the MLO, Guideline on Anti-Money Laundering and Counter-Financing of Terrorism as well as Guidelines on Licensing Conditions of Money Lenders Licence issued by the Companies Registry of Hong Kong in conduct of money lending business. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of money lenders licence and conducting money lending business.

During the Year, the Group has no money lending transaction transacted (2024: nil) and no loan outstanding as at 31 December 2025 (2024: nil).

The Group has put in place procedural manual on money lending business which sets out policies and procedures including (a) customer due diligence check and reporting suspicious transactions; (b) ongoing monitoring of existing borrower; (c) loan drawdown control; (d) loan repayment control; (e) record keeping; and (f) staff training.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and the potential borrower's assets, the credibility, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has adopted various commercial terms for granting loan facilities to its potential borrowers, such commercial terms will depend on the credit assessment and/or collateral level of particular borrower. Where collaterals are required, such loans are generally secured by properties by first or second mortgages, equitable mortgages or other assets as collaterals.

物業估值(續)

未變現公平值虧損358,400,000港元乃主要來自位於香港之物業之公平值減少所致。未變現公平值變動乃非現金項目，對本集團之現金流量並無構成影響。

放債業務

作為本集團主要業務之一，本集團透過其全資擁有附屬公司(「放債附屬公司」)進行放債業務，向個人及企業授出貸款並以利息收入作為回報。該放債附屬公司持有由牌照法庭發出之有效放債人牌照(「牌照」)或根據放債人條例(第163章)(「放債人條例」)提供獲豁免的貸款。放債人牌照及放債交易規管均受放債人條例監管。本集團就進行放債業務須要並且一直嚴格遵守包括放債人條例、由香港公司註冊處發出之打擊洗錢及恐怖分子資金籌集指引以及有關放債人牌照的牌照條件指引在內之所有相關法律及法規。本集團在作出相關放債人牌照續期申請及進行放債業務時，已遵照放債人條例條文規定之所有形式及程序。

於本年度，本集團並無進行放債交易(二零二四年：無)及於二零二五年十二月三十一日並無未償還貸款(二零二四年：無)。

本集團就放債業務已建立程序手冊，列載政策及程序當中包括(a)客戶盡職審查及舉報可疑交易；(b)持續對現有借款人進行監察；(c)貸款提取監控；(d)貸款償還監控；(e)備存紀錄；及(f)員工培訓。

本集團已採取信貸政策管理其放債業務，包括遵守所有適用之法律及法規、對潛在借款人以及潛在借款人之資產、信譽、獲取抵押品之必要性及釐定合適之利率以反映提供貸款之風險水平進行信貸評估。本集團已採取不同商業條款向其潛在借款人授出貸款融資，有關商業條款將視乎個別借款人之信貸評估及／或抵押品水平而釐定。倘需要抵押品，則有關貸款一般以一按或二按之物業、衡平法按揭或其他資產作為抵押品予以抵押。

MONEY LENDING BUSINESS (Cont'd)

Under the Group's current credit policy, unless otherwise approved by the directors of the Company under special circumstances (i) no loan, whether secured or unsecured, shall be granted by the Group that exceeds the maximum loan amount preset by the Group, (ii) for secured loans, the loan to collateral value ratios shall not exceed 90% and the tenor shall not exceed 30 years, and (iii) for unsecured loans, they should meet the requirement that the debt to income ratio of a borrower shall not exceed 70% and the tenor shall not exceed 36 months.

The Group will only provide money lending services and grant loan facilities to a relevant borrower after the borrower has passed the Group's due diligence process and other applicable internal control procedures. Due diligence performed by the Group generally involves know your client procedures including obtaining information as to source and amount of income, proof of other net assets, identity document copy and address proof.

Most of the potential borrowers of the Group's money lending services are the Group's potential customers interested in acquiring properties sold by the Group who during commercial negotiation with the Group has indicated that they will require financing arrangements in purchasing the properties.

For ongoing monitoring of the loan performance and their risk levels, the Group will closely monitor the status of interest and loan principal collections and perform annual valuation of the collaterals held by the Group to assess the recoverability of the loans granted by the Group.

There is also internal audit function within the Group to examine the operation of money lending business to ensure proper procedures and control are implemented, and reported the result of the audit to the audit committee of the Company.

The Licence of the Money Lending Subsidiary expired in January 2026 and the Group decided not to renew the Licence and cease operation of the money lending business.

放債業務(續)

根據本集團之現有信貸政策，除本公司之董事在特別情況下另行批准外，(i)本集團授出之貸款(不論為有抵押或無抵押)不得超過本集團預設之最高貸款金額；(ii)就有抵押貸款而言，貸款與抵押品價值比率不得超過90%，而還款期不得超過30年；及(iii)就無抵押貸款而言，該等貸款應符合借款人之債務與收入比率不得超過70%，而還款期不得超過36個月之規定。

本集團僅將於相關借款人通過本集團之盡職審查程序及其他適用之內部監控程序後，方會向其提供放債服務及授出貸款融資。本集團進行之盡職審查一般涉及了解客戶之程序，包括獲取有關收入來源及金額之資料、其他淨資產證明、身份證明文件副本以及地址證明。

本集團放債服務之大部分潛在借款人均為有意向本集團購買由本集團出售之物業之潛在客戶，在與本集團進行商業磋商時，已表示其於購買物業時將需融資安排。

為持續監察貸款表現及其風險水平，本集團將密切監察利息及貸款本金收回之狀況，並就本集團持有之抵押品每年進行估值，以評估本集團授出貸款之可收回程度。

本集團亦設有內部審核職能，審查放債業務之營運以確保正確程序及監控得以實行，並向本公司審核委員會報告審核結果。

放債附屬公司之牌照已於二零二六年一月到期，而本集團決定不再就該牌照續期並停止放債業務之營運。

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “Directors” or the “Board”) and management of the Company (together with its subsidiaries, the “Group”) are committed to principles of good corporate governance so as to safeguard the interests of shareholders and enhance value to the shareholders.

Throughout the year ended 31 December 2025 (the “Year”), the Company had applied the principles and complied with substantial code provisions (the “Code Provisions”) and certain recommended best practices set out in the then applicable Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

CULTURE

The Company’s purpose, values and strategy align with the Company’s culture. Directors play a leading role in promoting the Company’s desired culture. Management and employees instil the culture across the Group through different channels from time to time. The desired culture is developed and reflected consistently in the operating practices of the Group. Description of the Company’s culture can be found in the “Chairman’s Statement” of this annual report.

THE BOARD

Board Composition

During the Year, the Board comprised two Executive Directors (“ED(s)”), two Non-executive Directors (“NED(s)”) and three Independent Non-executive Directors (“INED(s)”), with INEDs representing more than one-third of the Board. Names of each member of the Board are set out in this “Corporate Governance Report”.

During the Year, Mr. Lau, Ming-wai acted as the Chairman of the Board (the “Chairman”) and Ms. Chan, Hoi-wan acted as the Chief Executive Officer (“CEO”).

“List of Directors and their Role and Function” has been maintained at the websites of the Company and the Stock Exchange. The Directors’ biographies and the relationship among the Board members, if any, are set out in the “Profiles of Directors” of this annual report and available on the Company’s website. Save as disclosed in such profiles, there is no financial, business, family or other material/relevant relationship among the Directors.

企業管治常規

本公司(連同其附屬公司,「本集團」)董事會(「董事」或「董事會」)及管理層堅守良好的企業管治原則,以保障股東權益及為股東帶來更佳回報。

截至二零二五年十二月三十一日止年度(「本年度」)全年,本公司已應用載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)當時適用之附錄C1《企業管治守則》(「常規守則」)內之原則及遵守其絕大部分守則條文(「守則條文」)及若干建議最佳常規。

文化

本公司的宗旨、價值和策略與本公司的文化一致。董事在推廣公司理想文化方面發揮著主導作用。管理層和員工不時透過不同渠道於整個集團內推廣文化。理想的文化在集團的營運實踐中不斷發展和展現。本公司文化的陳述載於本年報之「主席報告書」內。

董事會

董事會之組成

於本年度,董事會由兩名執行董事(「執行董事」)、兩名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成,而獨立非執行董事之人數佔董事會多於三分之一。董事會各成員之姓名載列於本「企業管治報告書」內。

於本年度,劉鳴煒先生出任董事會主席(「主席」),而陳凱韻女士出任行政總裁(「行政總裁」)。

「董事名單與其角色及職能」已載於本公司及聯交所網站。董事之簡介及董事會成員之間的關係(如有)載於本年報「董事簡介」內,並登載於本公司網站。除於該簡介內所披露外,董事之間並無財務、業務、家族或其他重大/相關關係。

THE BOARD (Cont'd)

董事會(續)

Retirement by Rotation, Specific Term of Office and Tenure of Office

輪席告退、特定任期及在任年期

The Company's Bye-laws provides that no Director (save for the executive chairman and any managing director) shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Directors' appointment or re-election, whichever is longer, without submitting himself/herself for re-election by the shareholders at the annual general meetings. Accordingly, Directors shall retire by rotation at least once every three years and a specific term of office has been fixed for appointment of Directors. During the Year, there was no executive chairman or managing director in the Board.

本公司之公司細則規定董事(除執行主席及任何董事總經理外)不得在未於股東週年大會上獲得股東重選之情況下，持續出任董事職位超過三年，或於獲委任或重選連任後出任董事職位超過三次股東週年大會，兩者以較長期間為準。據此，董事須最少每三年輪席告退一次，並就董事之委任制定了特定任期。於本年度，董事會並沒有執行主席或董事總經理。

Length of tenure and current period of appointment of each member of the Board up to the date of this annual report are set out in the table below:

直至本年報日期，董事會各成員之在任年期及當前委任期間載列於下表：

Name of Directors	董事姓名	Length of Tenure (Year(s)) 在任年期(年)	Current Period of Appointment (Year(s)) 當前委任期間(年)
Executive Directors	執行董事		
Ms. Chan, Hoi-wan (Chief Executive Officer)	陳凱韻女士(行政總裁)	9	1 (Note 3)(附註3)
Ms. Chan, Lok-wan	陳諾韻女士	10	1 (Note 3)(附註3)
Non-executive Directors	非執行董事		
Mr. Lau, Ming-wai (Chairman)	劉鳴偉先生(主席)	19	1 (Note 3)(附註3)
Ms. Amy Lau, Yuk-wai	劉玉慧女士	21	2 (Note 2)(附註2)
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan, Kwok-wai	陳國偉先生	21	3 (Note 1)(附註1)
Mr. Leung, Yun-fai	梁潤輝先生	3	3 (Note 1)(附註1)
Mr. Ma, Tsz-chun	馬時俊先生	17	2 (Note 2)(附註2)

Notes:

Re-elected in the annual general meeting of the Company held on:

- 25 May 2023
- 24 May 2024
- 23 May 2025

附註：

於以下日期舉行之本公司股東週年大會上膺選連任：

- 二零二三年五月二十五日
- 二零二四年五月二十四日
- 二零二五年五月二十三日

THE BOARD (Cont'd)

Board Skills Matrix

The Company instils a culture that emphasises on quality and strives for perfection in all aspects of its operations, innovation and creativity. The Group specialised in developing mid to high-end commercial and residential property projects and earned its reputation for place making its investment properties through redevelopment and renovation. Apart from property investments and development, the Group has conducted a variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management. Directors possess relevant combination of skills, experience and diversity that support the Group's operation needs and business development and serve the Company's purpose, values and strategy, they play a leading role in promoting the Company's desired culture. The table below sets out the skills and expertise of the Directors:

董事會(續)

董事會技能表

本公司秉持其於營運之各層面上著重品質及力求精益求精、創新和具創造力之文化。本集團專注於開發中高端商業和住宅物業項目，並透過重建和翻新其投資物業為集團建立良好聲譽。除物業投資及發展外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。董事具備相關技能、經驗及多元化組合有助本集團營運需要及業務發展，並符合本公司的宗旨、價值和策略，彼等在推廣公司理想文化方面發揮著主導作用。下表列載董事之技能及專業知識：

Skills and Expertise 技能及專業知識							
Name of Directors	董事姓名	Leadership/ Directorship Experience 領導/ 擔任董事 的經驗	Business Management 商業管理	Sales & Leasing/ Properties Investment 銷售及租務/ 物業投資	Securities Investment 證券投資	Accounting/ Finance/ Corporate Advisory 會計/ 財務/ 企業諮詢	Legal/ Regulatory/ Compliance/ Risk Management 法律/ 監管規定/ 合規/ 風險管理
Executive Directors	執行董事						
Ms. Chan, Hoi-wan	陳凱韻女士	✓	✓	✓	✓	-	-
Ms. Chan, Lok-wan	陳諾韻女士	✓	✓	✓	✓	-	-
Non-executive Directors	非執行董事						
Mr. Lau, Ming-wai	劉鳴煒先生	✓	✓	✓	✓	✓	✓
Ms. Amy Lau, Yuk-wai	劉玉慧女士	✓	✓	-	-	-	-
Independent Non-executive Directors	獨立非執行董事						
Mr. Chan, Kwok-wai	陳國偉先生	✓	✓	-	✓	✓	✓
Mr. Leung, Yun-fai	梁潤輝先生	✓	✓	-	✓	✓	✓
Mr. Ma, Tsz-chun	馬時俊先生	✓	✓	-	✓	✓	✓

The NEDs and INEDs with diversified expertise, skills and experience play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance as well as taking the lead where potential conflict of interests arises. INEDs bring strong independent judgment, knowledge and experience to the Board.

擁有不同專業知識、技能及經驗之非執行董事及獨立非執行董事在擬定策略及確保董事會維持高水平企業管治方面擔當重要角色，亦能於出現潛在利益衝突時起牽頭作用。獨立非執行董事為董事會帶來強大的獨立判斷、知識及經驗。

THE BOARD (Cont'd)

Board Independence

As part of the established governance framework, the Company has in place mechanisms that underpin a strong independent Board, ensuring that independent views and input from Directors are conveyed to the Board. The governance framework and mechanisms are kept under regular review to ensuring their effectiveness.

The composition of the Board (more than one-third of the members were INEDs), the Audit Committee and Remuneration Committee (all of the members were INEDs) exceeded the independence requirements under the Listing Rules during the Year. The Audit Committee, Nomination Committee and Remuneration Committee (collectively, the "Board Committees") were chaired by INED(s). The Company's selection, nomination and appointment/re-appointment process for Directors (including INEDs) is set out in this "Corporate Governance Report". The Directors' fees of INEDs were subject to annual assessment with reference to their duties and responsibilities and the prevailing market conditions as appropriate. None of the INEDs receives remuneration based on performance of the Group.

In performing their duties, Directors (including INEDs) could consult independent professional advice at the Company's expenses as and when required and are encouraged to access and consult with the Company's senior management or the company secretary (the "Company Secretary") independently. Management updates and all material information on performance, key activities and projects were given to the Directors to facilitate decision-making. For Board and Board Committees meetings, proper meeting arrangements and procedures were in place to facilitate open, constructive, informed discussions and thoughtful consideration of relevant issues. The Chairman meets INEDs at least annually without the presence of other Directors, which provides an open agenda enabling them to express their views.

The INEDs have historically and consistently demonstrated strong commitment to their roles, dedicating sufficient time to discharge their responsibilities at the Board and relevant Board Committees. Directors (including INEDs) had provided their annual confirmation to confirm they were able to devote sufficient time to discharge their responsibilities to the Board. The Board has received from each INED a written annual confirmation of his independence and satisfied that the independence of INEDs up to the date of this annual report is in accordance with the Listing Rules.

The Board has conducted an annual review in December 2025 and considered the existing mechanism to ensure Directors' independent view and input are available to the Board was effective and adequate during the Year.

董事會(續)

董事會獨立性

作為既定管治框架之一部分，本公司已建立機制，以鞏固董事會保持高度獨立，確保向董事會傳達董事之獨立觀點及意見。管治框架及機制接受定期檢討以確保其成效。

於本年度內，董事會(超過三分之一成員為獨立非執行董事)、審核委員會及薪酬委員會(全體成員均為獨立非執行董事)之組成均超過上市規則之獨立性規定。審核委員會、提名委員會及薪酬委員會(統稱「董事會轄下委員會」)均由獨立非執行董事擔任主席。本公司對董事(包括獨立非執行董事)設有甄選、提名及委任/重選程序，載於本「企業管治報告書」內。獨立非執行董事之董事袍金乃參照其職務與責任及當時市況(如適用)釐定，並按年評估。概無獨立非執行董事收取根據本集團表現而釐定之薪酬。

董事(包括獨立非執行董事)於履行彼等職責時可於需要時諮詢獨立專業意見，費用由本公司支付，亦鼓勵獨立接觸及諮詢本公司之高級管理層或公司秘書(「公司秘書」)。管理層報告及所有有關業績表現、主要活動及項目的重要資料已向董事提供，以便董事作出決策。就董事會及董事會轄下委員會之會議，適當的會議安排及程序已制定，以促進具公開、建設性、有依據的討論以及能充分考慮相關事宜。主席與獨立非執行董事最少每年舉行一次沒有其他董事出席的會議，提供開放式議程，讓彼等表達其意見。

獨立非執行董事過往一貫展示對彼等角色之堅定承諾，致力投放足夠時間以履行其在董事會及相關董事會轄下委員會之職責。董事(包括獨立非執行董事)已提交年度確認以確認彼等能投放足夠時間以履行其在董事會之職責。董事會已接獲各獨立非執行董事確認彼等獨立性之書面年度確認，並滿意直至本年報日期止彼等之獨立性乃符合上市規則。

董事會於二零二五年十二月進行年度檢討，並認為確保董事會可獲得董事獨立觀點及意見的現有機制於本年度屬有效及充足。

THE BOARD (Cont'd)

董事會(續)

Directors' Continuous Professional Development and Support

董事持續專業發展及支援

The Company encourages its Directors to possess up-to-date knowledge in order to discharge their duties. Information regarding major changes in HKFRS Accounting Standards and Listing Rules as well as other laws/rules/regulations had been provided to the Directors.

本公司鼓勵各董事時刻掌握最新知識以履行其職責。有關香港財務報告準則會計準則及上市規則以及其他法律／條例／規則重大變更之資料已提供予各董事。

During the Year, the Company has arranged a continuous professional development ("CPD") training session for the Directors regarding "Environmental, Social and Governance ("ESG") Market Update and the Stock Exchange CG Code Updates". The training was delivered by professional. Meanwhile, Directors had provided their record of CPD to the Company. The Board considered the CPD attended by the Directors are sufficient to discharge their duties. A summary of the CPD attended by the Directors during the Year is as follows:

於本年度，本公司為董事安排了一次持續專業發展(「持續專業發展」)培訓，內容有關「環境、社會及管治(「ESG」)之市場最新情況及聯交所常規守則之更新」。該培訓由專業人士負責講解。與此同時，董事已向本公司提供其持續專業發展記錄。董事會認為董事所參與之持續專業發展足以讓彼等履行其職責。董事於本年度內所參與之持續專業發展摘要如下：

CPD Matters 持續專業發展事項						
Name of Directors	董事姓名	Directors' Duties 董事職責	Corporate Governance/ ESG 企業管治/ ESG	Regulatory/ Legal 監管規定/ 法律	Financial Reporting/ Tax/ Risk Management and Internal Control 財務匯報/ 稅務/ 風險管理及 內部監控	Business/ Economic/ Real Estate/ Information Technology 商業/ 經濟/ 房地產/ 資訊科技
Executive Directors	執行董事					
Ms. Chan, Hoi-wan	陳凱韻女士	b	b	b	b	b
Ms. Chan, Lok-wan	陳諾韻女士	b	b	b	b	b
Non-executive Directors	非執行董事					
Mr. Lau, Ming-wai	劉鳴煒先生	b	b	b	b	b
Ms. Amy Lau, Yuk-wai	劉玉慧女士	a	a	a	a	b
Independent Non-executive Directors	獨立非執行董事					
Mr. Chan, Kwok-wai	陳國偉先生	a & b	a & b	a & b	a & b	a & b
Mr. Leung, Yun-fai	梁潤輝先生	a & b	a & b	a & b	a & b	a & b
Mr. Ma, Tsz-chun	馬時俊先生	a & b	a & b	a & b	a & b	a & b

Notes:

附註：

Training Method

- a: attending seminar / webinar
b: self-study / reading

培訓方式

- a: 參與研討會／網上研討會
b: 自修／閱讀

THE BOARD (Cont'd)

Board Meetings

The Board met regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. Four regular Board meetings were held during the Year. Advance notices of not less than fourteen days were served upon each Director for regular Board meetings. Agenda and accompanying meeting papers were sent to Directors in a timely manner and at least three days before the meetings (or such other period as agreed). Adequate explanation and information were provided to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any resolution in which he/she or any of his/her associate has a material interest in accordance with the Bye-laws of the Company and the Listing Rules.

The agenda of each Board meeting is set by the Chairman in consultation with members of the Board such that they are given an opportunity to include agenda items. Draft and executed Board minutes were sent in good time to all Directors for their comments and records. Minutes of the Board meetings recorded in sufficient details were kept by the Company Secretary.

Board and Management Functions

The functions reserved to the Board are basically provided in the Bye-laws of the Company and the Board from time to time delegates certain functions to senior management whenever required. In short, the Board has reserved for its decision on matters relating to the Group's strategy, major acquisitions and disposals, major capital expenditure, annual and interim results, Directors' appointment and other significant financial and operational issues.

On top of daily business operation, senior management is responsible for the preparation of annual and interim consolidated financial statements for the Board's approval, execution of business strategies and initiatives adopted by the Board, implementation of adequate system of internal control and sound risk management practices and is required to report to the Board and obtain its prior approval on important matters at all times. On monthly basis, senior management provides the Directors with operational and financial reports of the Group's performance, position and prospects. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group's businesses in a timely manner. Notwithstanding the delegation, the Directors acknowledge that it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

董事會(續)

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度舉行四次定期董事會會議。舉行定期董事會會議前已向各董事發出不少於十四日之通告。議程及相關會議文件已於會議舉行前最少三日(或其他協定之期間)及時送呈各董事。管理層向董事提供充足解釋及資料，以便董事作出決策。各董事須根據本公司之公司細則及上市規則，於其或其任何聯繫人擁有重大利益之任何決議案，申報其利益並放棄投票。

為給予董事會成員擬定董事會會議商討事項之機會，董事會會議之議程會於主席諮詢董事會成員後訂定。董事會會議記錄之初稿及定稿已盡早送呈全體董事，以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之董事會會議記錄。

董事會及管理層職能

本公司之公司細則基本上已訂明董事會之職能，而董事會會按需要不時將若干職能委以高級管理層。簡而言之，董事會在有關本集團策略、主要收購及出售、重大資本開支、年度及中期業績、董事之委任及其他重大財務及營運事宜上保留決策權。

除日常業務營運外，高級管理層亦負責編製年度及中期綜合財務報表供董事會批准、執行董事會採納之業務策略及措施、履行妥善之內部監控系統及穩健之風險管理程序，並在任何情況下須就重大事項向董事會匯報和取得其事先批准。高級管理層就本集團之表現、狀況及展望每月向董事呈提營運及財務報告。彼等亦會及時地向所有董事匯報並簡報任何有可能影響本集團業務之重大轉變及資料。儘管作出委託，董事確認編製真實且公平地反映本集團財務業績之財務報表乃董事會之責任。

THE BOARD (Cont'd)

Board Performance

The Company recognises that conducting regular evaluation of board performance is essential to good corporate governance and Board effectiveness. Board performance review will be conducted once every two years starting from next financial year.

BOARD COMMITTEES

The Board has established Audit Committee, Remuneration Committee and Nomination Committee with clear written terms of reference which are of no less exacting terms than those set out in the CG Code. Details of the respective committee's terms of reference are available at the Company's and the Stock Exchange's websites. All the INEDs, i.e. Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun are members of the Board Committees with Mr. Chan, Kwok-wai acts as chairman of the Audit Committee and the Remuneration Committee while Mr. Ma, Tsz-chun acts as chairman of the Nomination Committee. The members of Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise, which is higher than the Listing Rules' requirement.

Agenda and accompanying meeting papers were sent to the members in a timely manner and at least three days before the meetings (or such other period as agreed). Draft and executed minutes of the meetings were sent in good time to all members for their comments and records. Minutes of the meetings recorded in sufficient details were kept by the Company Secretary. Professional advice and sufficient resources would be given whenever necessary to allow the Board Committees to discharge their duties.

Audit Committee

Role and Function

The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, risk management and internal control. It plays an advisory role and makes relevant recommendations to the Board.

Meetings

The Audit Committee held four meetings during the Year, with the presence of the representative(s) of the Group's internal audit department ("Internal Audit Department") in those meetings involving discussion on internal audit reports prepared by Internal Audit Department. Senior management was co-opted to join the meetings of the Audit Committee to explain the financial and business conditions of the Group to the committee members from time to time.

董事會(續)

董事會表現

本公司認同定期評核董事會表現對良好企業管治及提升董事會效能至關重要。董事會表現評核將由下個財政年度開始每兩年進行一次。

董事會轄下委員會

董事會成立了審核委員會、薪酬委員會及提名委員會，委員會清晰的書面職權範圍之條款不遜於常規守則所載。各委員會之職權範圍詳情可於本公司及聯交所網站瀏覽。全體獨立非執行董事，即陳國偉先生、梁潤輝先生及馬時俊先生，均為董事會轄下委員會成員，其中陳國偉先生出任審核委員會及薪酬委員會主席；而馬時俊先生出任提名委員會主席。審核委員會成員具備適當的專業資格、會計或相關財務管理專業知識，較上市規則之要求為高。

議程及相關會議文件已於會議舉行前最少三日(或其他協定之期間)及時送呈各成員。會議記錄之初稿及定稿已盡早送呈全體成員，以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。董事會轄下委員會於需要時獲提供專業意見及充足資源，以讓其履行職責。

審核委員會

角色及職能

審核委員會負責審閱/檢討本集團之企業管治、財務匯報、風險管理及內部監控。審核委員會擔任顧問角色，並向董事會提供相關建議。

會議

審核委員會於本年度舉行四次會議，本集團內部審核部(「內部審核部」)之代表亦有出席有關討論由內部審核部準備之內部審核報告之會議。高級管理層亦不時獲邀出席審核委員會會議，向委員會成員解釋本集團之財務及業務狀況。

BOARD COMMITTEES (Cont'd)**Audit Committee** (Cont'd)

Works Performed

The works performed by the Audit Committee in the Year are summarised below:

- (1) reviewed the Group's final and interim results and draft consolidated financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2025 respectively before recommending them to the Board for approval, with the presence of the Company's external auditors (the "Independent Auditors") in the meeting reviewing final results;
- (2) reviewed the overall performance including the performance of investment properties and development properties of the Group;
- (3) reviewed the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance;
- (4) recommended to the Board the re-appointment of the Independent Auditors for shareholders' approval;
- (5) reviewed the Group's internal control, risk management, financial reporting and auditing matters;
- (6) reviewed and discussed significant audit findings in a meeting with the presence of Independent Auditors;
- (7) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during the year 2024, presented its findings and made recommendations to the Board for consideration;
- (8) carried out annual review on the continuing connected transactions of the Group;
- (9) reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions as well as ESG performance and reporting, and their training programmes and budget;
- (10) discussed with Independent Auditors the nature and scope of the annual audit and reporting obligations of the Independent Auditors for the Year;

董事會轄下委員會 (續)**審核委員會** (續)

履行之工作

審核委員會於本年度履行之工作概述如下：

- (1) 於建議給董事會批准前，先分別審閱本集團截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月之全年及中期業績及綜合財務報表之初稿，本公司之外聘核數師（「獨立核數師」）亦有出席有關審閱全年業績之會議；
- (2) 審閱本集團之整體表現，包括投資物業及發展物業之表現；
- (3) 審閱本集團所採納之會計原則與常規及上市規則及法規規定之遵守情況；
- (4) 向董事會提出續聘獨立核數師之建議供股東批准；
- (5) 審閱本集團之內部監控、風險管理、財務匯報及核數之事宜；
- (6) 於獨立核數師在場之會議中審閱及討論重大審計發現；
- (7) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會於二零二四年度已履行之工作，以及匯報其報告結果及向董事會提供建議以作考慮；
- (8) 對本集團之持續關連交易進行年度審核；
- (9) 審閱本集團在會計、財務匯報及內部審核職能以及ESG之表現及報告之資源、員工資歷及經驗是否足夠，及相關員工所接受的培訓課程及有關預算是否充足；
- (10) 與獨立核數師討論本年度週年核數之性質及範圍以及獨立核數師之報告責任；

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

- (11) reviewed and approved the terms of engagement letters, and fees for audit and non-audit services for the Year;
- (12) reviewed the arrangement for employees and those who deal with the Company to raise concerns about possible improprieties in financial reporting, internal control or other related matters;
- (13) reviewed and discussed internal audit reports prepared by Internal Audit Department;
- (14) considered and approved the internal audit plan for the year 2026;
- (15) reviewed the effectiveness of internal audit function;
- (16) reviewed the Company's policies and practices on corporate governance, compliance with the CG Code and disclosure in the Corporate Governance Report;
- (17) reviewed the Company's policies and practices on compliance with legal and regulatory requirements and the compliance of such policies and practices;
- (18) reviewed the code of conduct for the Directors and the compliance of such code;
- (19) reviewed the code of practice for employees;
- (20) reviewed the sufficiency of training and CPD for the Directors and senior executives;
- (21) reviewed the progress of risk management;
- (22) reviewed the effectiveness and adequacy of risk management (include material ESG risks, if any) and internal control systems; and
- (23) reviewed the impact of adoption of new HKFRS Accounting Standards.

董事會轄下委員會(續)

審核委員會(續)

履行之工作(續)

- (11) 審閱及批准本年度聘任書之條款，以及有關核數及非核數服務之費用；
- (12) 檢討僱員及與本公司有往來之人士就財務匯報、內部監控或其他相關方面可能發生之不正當行為提出關注之安排；
- (13) 審閱及討論由內部審核部準備之內部審核報告；
- (14) 考慮及批准二零二六年度之內部審核計劃；
- (15) 檢討內部審核職能之有效性；
- (16) 檢討本公司之企業管治政策及常規、常規守則之遵守情況及企業管治報告書內之披露；
- (17) 檢討本公司在遵守法律及監管規定方面的政策及常規；及該政策及常規之遵守情況；
- (18) 檢討董事操守守則及該守則之遵守情況；
- (19) 檢討僱員常規守則；
- (20) 檢討董事及高級行政人員之培訓及持續專業發展是否足夠；
- (21) 檢討風險管理之進度；
- (22) 檢討風險管理(包括ESG重大風險(如有))及內部監控系統之有效性及是否足夠；及
- (23) 檢討採納新訂之香港財務報告準則會計準則之影響。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

In March 2026, the Audit Committee reviewed (i) the Group's final results and draft audited consolidated financial statements for the Year; (ii) the Company's compliance with the CG Code during the Year and disclosure in the Corporate Governance Report; (iii) the sufficiency of training and CPD for Directors and senior executives for the Year; (iv) the effectiveness and adequacy of risk management (include material ESG risks, if any) and internal control systems for the Year; and (v) the effectiveness of internal audit function of the Group for the Year. The Audit Committee also made recommendation to the Board on the re-appointment of retiring Independent Auditors for shareholders' approval at the forthcoming annual general meeting (the "2026 AGM").

Independent Auditors

In order to enhance independent reporting by the Independent Auditors, the engagement director of the Independent Auditors is subject to periodical rotation, and the nature and ratio of annual fees payable to the Independent Auditors for non-audit services and for audit services are subject to scrutiny by the Audit Committee. A policy of non-audit services from the Independent Auditors was established. The Audit Committee considers whether there is clear efficiency and value-added benefit to the Company from that work being undertaken by the Independent Auditors; whether there is adverse effect on the independence of their audit work or the perception of such independence; the nature of the non-audit services envisaged to be provided by the Independent Auditors; and the related fee levels individually and in aggregate relative to the audit fees. In addition, a policy restricting the employment of employees or former employees of the Independent Auditors as senior executives or financial positions with the Group has also been in place.

During the Year, the Independent Auditors had been engaged in providing non-audit services in relation to (i) annual review of continuing connected transactions of the Company at a fee of HK\$100,000; and (ii) review completion financial information in relation to disposal of a subsidiary at a fee of HK\$8,000. The audit fees of the Independent Auditors for auditing the consolidated financial statements of the Group for the Year was HK\$2,008,000. The relevant engagement letters had been reviewed and approved by the Audit Committee.

董事會轄下委員會(續)

審核委員會(續)

履行之工作(續)

於二零二六年三月，審核委員會審閱／檢討(i)本集團於本年度之全年業績及經審核綜合財務報表之初稿；(ii)本公司於本年度遵守常規守則之情況及企業管治報告書內之披露；(iii)董事及高級行政人員於本年度之培訓及持續專業發展是否足夠；(iv)風險管理(包括ESG重大風險(如有))及內部監控系統於本年度之有效性及是否足夠；及(v)本集團內部審核職能於本年度之有效性。審核委員會亦就續聘退任之獨立核數師向董事會提出建議，供股東於即將舉行之股東週年大會(「二零二六年股東週年大會」)上批准。

獨立核數師

為確保獨立核數師能作出獨立匯報，負責本公司核數工作的獨立核數師之參與董事將定期輪換，審核委員會亦會監管獨立核數師每年就非核數及核數服務所收之酬金性質和比例。有關獨立核數師為本公司提供非核數服務之政策已訂立。審核委員會考慮獨立核數師受聘從事之工作會否為本公司帶來明確的效益和增值作用、會否對其審核工作的獨立性或獨立形象構成負面影響、由獨立核數師提供之非核數服務之性質以及個別費用及總計費用相對於核數費用之水平。此外，本公司亦採納一套禁止聘用獨立核數師之僱員或前僱員出任本集團高級行政人員或財務職位之措施。

於本年度內，獨立核數師受聘提供非核數服務，就有關(i)本公司之持續關連交易進行年度審核，費用為100,000港元；及(ii)關於出售一間附屬公司而審閱完成交易之財務資料，費用為8,000港元。獨立核數師就審核本集團於本年度之綜合財務報表之審核費用為2,008,000港元。審核委員會已審閱及批准相關之聘任書。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditors (Cont'd)

Prior to the commencement of the audit of accounts of the Group, the Audit Committee had reviewed the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement as well as the nature and scope of the audit and reporting obligations.

The Audit Committee satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditors.

Remuneration Committee

Role and Function

The Remuneration Committee is responsible for reviewing the remuneration policies for all Directors and senior executives. The Remuneration Committee is also responsible to review regularly and make recommendations to the Board on the remuneration package of individual EDs and senior executives as well as the remuneration of NEDs. It would consult the Chairman or the CEO on the remuneration proposals whenever it thinks fit.

The objective of remunerating the Directors and senior executives of the Company is to ensure that there is an appropriate level of remuneration to attract and retain experienced businessmen or professionals of high caliber to act as the Directors and senior executives to oversee the Company's businesses and development.

Meeting

The Remuneration Committee held one meeting during the Year.

Work Performed

The work performed by the Remuneration Committee in the Year is summarised below:

- (1) recommended to the Board to fix the Directors' fee of NEDs for the Year.

董事會轄下委員會(續)

審核委員會(續)

獨立核數師(續)

於開始審核本集團賬目前，審核委員會已根據由香港會計師公會頒布之《專業會計師道德守則》檢討獨立核數師之獨立性和客觀性、檢討其聘任條款、審核性質及範圍，以及報告責任。

審核委員會滿意其就獨立核數師之聘任程序、有效性、獨立性及客觀性所作出之檢討結果。

薪酬委員會

角色及職能

薪酬委員會負責檢討所有董事及高級行政人員之薪酬政策。薪酬委員會亦負責對個別執行董事及高級行政人員之薪酬待遇以及非執行董事之酬金作定期檢討及向董事會提出建議。薪酬委員會將在其認為恰當之情況下就薪酬方案諮詢主席或行政總裁。

本公司釐定董事及高級行政人員薪酬之宗旨為確保薪酬水平適當，以吸引及留效富經驗之營商者或高質素之專業人士為董事及高級行政人員，監督本公司之業務及發展。

會議

薪酬委員會於本年度舉行一次會議。

履行之工作

薪酬委員會於本年度履行之工作概述如下：

- (1) 向董事會建議釐定非執行董事於本年度之董事袍金。

BOARD COMMITTEES (Cont'd)

Remuneration Committee (Cont'd)

Work Performed (Cont'd)

In January 2026, after assessing the performance of EDs, the Remuneration Committee made recommendations to the Board and the Board has approved the ED's remuneration packages including (i) the fixing of annual salary of Ms. Chan, Hoi-wan at HK\$100,000; and (ii) the adjustment of monthly salary of Ms. Chan, Lok-wan to HK\$73,000, for the year ending 31 December 2026 with reference to their duties and responsibilities in the Group as well as the prevailing market conditions.

Remuneration Policy for EDs

The primary goal of the remuneration policy on EDs' remuneration package is to enable the Company to retain and motivate EDs by linking their reward with performance as measured against corporate objectives. In determining guidelines for each reward element, the Company refers to remuneration surveys on companies operating in similar businesses.

Remuneration Policy for NEDs and INEDs

The Directors' fees of NEDs and INEDs are subject to annual assessment with reference to their duties and responsibilities and the prevailing market conditions as appropriate. Reimbursement is allowed for out-of-pocket expenses incurred in connection with performance of their duties. None of the INEDs receives remuneration based on performance of the Group.

Nomination Committee

Role and Function

The role of the Nomination Committee is to lead the process and make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company.

Meeting

The Nomination Committee held one meeting during the Year.

董事會轄下委員會(續)

薪酬委員會(續)

履行之工作(續)

於二零二六年一月，薪酬委員會於評估執行董事表現後，向董事會建議並獲董事會批准釐定執行董事於截至二零二六年十二月三十一日止年度之薪酬待遇，包括(i)釐定陳凱韻女士之年薪為100,000港元；及(ii)調整陳諾韻女士之月薪至73,000港元，此乃參照彼等於本集團之職務與責任及當時市況釐定。

執行董事之薪酬政策

有關執行董事薪酬待遇之薪酬政策主要目的乃讓本公司以公司目標為衡量標準，將執行董事之薪酬與表現掛鉤，藉以留效和激勵執行董事。本公司決定每項薪酬元素之指引時會參考從事相近業務之公司之薪酬調查。

非執行董事及獨立非執行董事之薪酬政策

非執行董事及獨立非執行董事之董事袍金乃參照彼等之職務與責任及當時市況(如適用)釐定，並按年評估。彼等可獲償付就履行職責而產生之實付開支。並無獨立非執行董事收取根據本集團表現而釐定之薪酬。

提名委員會

角色及職能

提名委員會之角色為於需要額外委任董事或填補董事職務之臨時空缺時，因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。

會議

提名委員會於本年度舉行一次會議。

BOARD COMMITTEES (Cont'd)

Nomination Committee (Cont'd)

Works Performed

The works performed by the Nomination Committee in the Year are summarised below:

- (1) reviewed the structure, size, composition and diversity of the Board;
- (2) recommended to the Board on the re-appointment of Directors for shareholders' approval; and
- (3) noted the appointment of Ms. Chan, Hoi-wan, an ED and the CEO as a member of the Nomination Committee.

After the Year end, the Nomination Committee (i) made recommendation to the Board on the re-appointment of retiring Directors for shareholders' approval at the 2026 AGM; (ii) assessed the independence of INEDs, who served more than nine years and are subject to re-election at the 2026 AGM; and (iii) reviewed and assessed the time commitment and contribution to the Board by each Director and considered that each Director have gave sufficient time and attention to the affairs of the Company, and satisfied that they can discharge their responsibilities effectively.

Nomination Policy, Procedures, Process and Criteria

The Nomination Committee reviews the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the INEDs) of the Board at least annually. It is responsible for assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of the Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Bye-laws of the Company and the Listing Rules.

董事會轄下委員會(續)

提名委員會(續)

履行之工作

提名委員會於本年度履行之工作概述如下：

- (1) 檢討董事會之架構、人數、組成及多元化；
- (2) 向董事會提出重新委任董事之建議供股東批准；及
- (3) 知悉委任陳凱韻女士(執行董事兼行政總裁)為提名委員會成員。

於本年度完結後，提名委員會(i)就重新委任退任之董事向董事會提出建議，供股東於二零二六年股東週年大會上批准；(ii)評核服務超逾九年並將於二零二六年股東週年大會上重選之獨立非執行董事之獨立性；及(iii)檢討及評估每名董事對董事會承諾能投放的時間及貢獻，並認為每名董事已就本公司之事宜給予足夠時間及關注，並對彼等有效履行其職責感到滿意。

提名政策、程序、過程及準則

提名委員會至少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評核)。提名委員會協助董事會編制董事會技能表，並負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及學術背景；就履行董事會及／或委員會職責承諾能投放之時間；以及下述之董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

INVESTMENT COMMITTEE

Investment Committee had been established since 2014 with written terms of reference in place. During the Year, it comprised Ms. Chan, Hoi-wan as chairman and Ms. Chan, Lok-wan as chief investment officer, Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun as members. It is empowered to manage the investment business of the Group (other than real estate investment) and to make recommendations and provide advice to the Board in relation to investment or potential investment.

ATTENDANCE RECORD OF DIRECTORS

Attendance record of each of the Board members is as follows:

投資委員會

投資委員會自二零一四年成立，其書面職權範圍亦已制定。於本年度內，該會由陳凱韻女士出任主席及陳諾韻女士出任投資總監、陳國偉先生、梁潤輝先生及馬時俊先生則為成員。投資委員會獲授權管理本集團之投資業務(房地產投資除外)，以及就有關投資或潛在投資項目向董事會作出建議及提供意見。

董事出席記錄

各董事會成員之出席記錄載列如下：

Attendance Record of Directors 董事出席記錄								
No. of meetings attended/held in 2025 (Percentage of attendance in total) 於二零二五年出席/舉行會議數目(總出席率)								
Name of Directors	董事姓名	Regular Board Meeting 定期董事會會議	Ad hoc Board Meeting [^] 特別董事會會議 [^]	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Investment Committee Meeting 投資委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事								
Ms. Chan, Hoi-wan	陳凱韻女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	0/0*	4/4 (100%)	1/1 (100%)
Ms. Chan, Lok-wan	陳諾韻女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	4/4 (100%)	1/1 (100%)
Non-executive Directors 非執行董事								
Mr. Lau, Ming-wai	劉鳴煒先生	2/4 (50%)	0/1 (0%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Ms. Amy Lau, Yuk-wai	劉玉慧女士	4/4 (100%)	1/1 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)
Independent Non-executive Directors 獨立非執行董事								
Mr. Chan, Kwok-wai	陳國偉先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)
Mr. Leung, Yun-fai	梁潤輝先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	4/4 (100%)	1/1 (100%)	4/4 (100%)	1/1 (100%)	1/1 (100%)	3/4 (75%)	1/1 (100%)

Notes:

[^] To avoid conflict of interest, Director(s) was/were absent at ad hoc Board meeting(s) that he/she was required to abstain from voting.

* Ms. Chan, Hoi-wan has been appointed as a member of the Nomination Committee on 30 June 2025.

附註：

[^] 為避免潛在利益衝突，部分董事缺席若干需於會上放棄投票之特別董事會會議。

* 陳凱韻女士於二零二五年六月三十日獲委任為提名委員會成員。

DIVERSITY

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A board diversity policy (the "Board Diversity Policy") had been adopted since September 2013. Elements of the Board Diversity Policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. Under the Board Diversity Policy, candidates are selected based on merit and contribution such candidate can bring to the Board. The Board has achieved a broadly balanced gender representation, comprising four males and three females members during the Year. The elements of the Board Diversity Policy have substantially been included in the current Board composition. It was concluded in the Board's yearly review that the Board Diversity Policy was effective during the Year.

Workforce Diversity and Inclusion Policy

During the Year, the Board adopted a workforce diversity and inclusion policy to promote diversity and inclusion across the Group, including senior executives. The policy emphasises building a workforce with varied gender, age, backgrounds, skills and perspectives to strengthen capabilities, enhance decision making, and support sustainable business development of the Group. The Group is committed to providing equal opportunities in recruitment, training, compensation and promotion, while maintaining a workplace free from discrimination and harassment. Human Resources Department is responsible for monitoring the gender diversity profiles at workforce level and report the status to the Board annually.

Gender Ratio

The Board put emphasis on gender diversity across all levels of the Group. As at 31 December 2025, the male-to-female ratio in the Board, senior executives and workforce of the Group are 57:43, 40:60 and 56:44 respectively. It was considered that the overall gender diversity of the Group was above average. The Board targets to maintain the current level of gender diversity at all levels of the Group.

多元化

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策（「董事會多元化政策」）自二零一三年九月起被採納。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。根據董事會多元化政策，董事會候選人乃根據彼等的優點及能為董事會帶來的貢獻予以甄選。董事會於本年度由四名男性及三名女性成員組成，性別比例大致均衡。董事會目前之組成已大幅度包含董事會多元化政策之元素。董事會年度審閱得出結論，董事會多元化政策於本年度屬有效。

僱員多元化與共融政策

董事會於本年度採納了僱員多元化與共融政策，以促進集團（包括高級行政人員）的多元化與共融。該政策強調建立一個在性別、年齡、背景、技能及觀點等各方面多元化的僱員隊伍，以強化集團整體能力、提升決策質素，並支持可持續的業務發展。集團致力於在招聘、培訓、薪酬及晉升方面提供平等機會，同時維持不受歧視及騷擾的工作環境。人力資源部負責於僱員層面中監察性別多元化之概要，並每年向董事會匯報狀況。

性別比例

董事會重視本集團各個層面的性別多元化。於二零二五年十二月三十一日，董事會、本集團高級行政人員及僱員的男女比例分別為57:43、40:60及56:44。董事會認為本集團的整體性別多元化高於平均水平。董事會的目標是維持本集團目前於各個層面性別多元化的水平。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易之標準守則

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “Model Code”). All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Year.

本公司已採納一套董事進行證券交易之守則，其條款與上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本年度內遵守標準守則所規定之標準及前述之交易守則。

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the “Relevant Employees”) who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group’s securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Year.

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員已確認彼等已於本年度內遵守前述守則所規定之標準。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges its responsibility to ensure that the Group maintains appropriate and effective risk management (include material ESG risks, if any) and internal control systems for the purposes of dealing with identified risks, safeguarding the Company’s assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Company’s financial reports and achieving compliance with applicable laws and regulations, and reviews of their effectiveness through the Audit Committee at least annually. The Board oversees the Company’s senior management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis. Internal Audit Department is responsible for reviewing relevant financial, operational and compliance controls and risk management functions, and reporting its findings and advice to the Audit Committee. Audit Committee reviews and provides confirmation to the Board on the effectiveness and adequacy of the risk management and internal control systems at least annually.

董事會確認其確保本集團設有適當及有效的風險管理（包括ESG重大風險（如有））及內部監控系統之責任，以處理所識別之風險、保障本公司資產、預防及偵測詐騙、不當行為和損失、確保本公司財務報告準確無誤以及遵守適用法律及法規，並透過審核委員會最少每年檢討該等系統之有效性。董事會持續監督本公司高級管理層對風險管理及內部監控系統之設計、實行及監察。內部審核部負責檢討相關之財務、營運及監控控制以及風險管理功能，並將檢討結果及建議提交審核委員會。審核委員會最少每年檢討風險管理及內部監控系統之有效性及足夠性並向董事會提供確認。

RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

Internal Audit

Internal Audit Department reports directly to the Audit Committee and is independent of the Company's management, with key tasks to:

- (1) assess and monitor internal controls of the Group with unrestricted direct access right to any levels of management whenever it considered necessary;
- (2) conduct comprehensive internal audits of the practices and procedures, income and expenditures, and internal control of all business units of the Group on a regular basis; and
- (3) carry out special reviews and investigations on areas of concern identified by the management for corrective actions.

Internal Audit Department produces an annual internal audit plan based on a risk assessment methodology for the Audit Committee's approval. Internal audits are carried out on a regular basis according to the approved plan. Internal audit reports summarising audit findings and recommendations are prepared from time to time for the Audit Committee's review and discussion. Management is responsible for ensuring that control weaknesses highlighted in internal audits are rectified within a reasonable period. Internal Audit Department would monitor the proper implementation of corrective measures.

During the Year, Internal Audit Department had conducted six internal audits, relevant reports had been submitted to the Audit Committee for consideration. The Audit Committee was satisfied with the scope and quality of works done, and the extent and frequency of communication of internal audit reports by the Internal Audit Department. The Audit Committee was also satisfied with the effectiveness of the internal audit function of the Group.

Pursuant to Whistleblowing Policy of the Group, employees and other stakeholders can report the possible improprieties in relation to financial reporting, internal control or other matters of the Group to Head of Internal Audit Department, who shall then report to the chairman of the Audit Committee. Internal Audit Department has not received any report during the Year. The Group's anti-corruption policy is embedded in its Code of Practice, which sets out the standards of integrity and ethical conduct expected of employees.

風險管理及內部監控(續)

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：

- (1) 於其認為有需要時，以無限制權力直接接觸任何管理層，以評估及監察本集團之內部監控；
- (2) 定期就本集團之常規及程序、收入和開支，及所有業務單位之內部監控進行全面的內部審核；及
- (3) 對管理層所識別應關注之範疇進行特別檢討及調查，以作出糾正。

內部審核部以風險評估法制定年度內部審核計劃，並交由審核委員會批准。內部審核工作乃按經批准之計劃定期進行。內部審核部將綜合審核結果及建議之內部審核報告不時呈交予審核委員會審閱及討論。管理層負責確保於內部審核工作中識別之監控弱點於合理時間內糾正。內部審核部會監察相關糾正措施有否恰當地實行。

於本年度內，內部審核部共進行了六次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部之工作範疇及質素，及所提交之內部審核報告之詳盡程度及次數感到滿意。審核委員會對本集團之內部審核職能之有效性亦感到滿意。

根據本集團的舉報政策，僱員及其他持份者可向本集團內部審核部主管舉報有關財務報告、內部監控或其他事項可能存在的不正當行為，內部審核部主管將向審核委員會主席匯報。內部審核部於本年度並無收到任何舉報。本集團的反貪污政策納入在《操守守則》內，該守則訂明所有僱員應遵守的誠信及道德操守標準。

RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

風險管理及內部監控(續)**Risk Management****Risk Management Framework**

The Company established an Enterprise Risk Management Framework that includes a risk management policy and procedures, as well as a designated risk management officer (i.e. Head of Internal Audit Department) who helps to deploy the risk management process across the business.

Risk Management Process

Our risk management process includes risk identification, risk assessment and prioritisation, risk owner appointment, risk treatment and upward reporting and monitoring of identified risks to the Audit Committee. A corporate risk register has been established to track and document the identified risks, risk owners, mitigating actions and control measures, and facilitates continuous update of risk treatments.

Reviews were conducted twice a year to follow up on the significant risks and related actions as documented in the corporate risk register, and the results reported to the Audit Committee. The risk management assessment results were reported to the Board through the Audit Committee. The Company will continue to enhance and standardise our approach to manage risks.

Subsequent to the Year, the Audit Committee had reviewed the effectiveness and adequacy of risk management (include material ESG risks, if any) system for the Year and the Board after receiving and considering the report and confirmation from the Audit Committee, satisfied with the effectiveness and adequacy of the risk management (include material ESG risks, if any) system of the Group and confirmed that the Company had complied with the Code Provisions in respect of risk management during the Year.

風險管理**風險管理架構**

本公司建立企業風險管理架構，當中包括制訂風險管理政策及程序，並指派風險管理主任(即內部審核部主管)協助於業務上下應用風險管理程序。

風險管理程序

本公司之風險管理程序包括風險辨識、風險評估及優次排序、委任風險負責人、風險處理及向審核委員會上報及監察已辨識風險。本公司已建立企業風險紀錄冊，以追蹤並記錄已辨識風險、風險負責人、紓緩行動及監控措施，並協助持續更新風險處理情況。

本公司每年進行兩次檢討，以跟進企業風險紀錄冊記錄之重大風險及相關行動，並向審核委員會匯報結果。風險管理評估結果經由審核委員會向董事會匯報。本公司將繼續加強風險管理並將風險管理方針標準化。

於本年度後，審核委員會已檢討本年度風險管理(包括ESG重大風險(如有))系統是否行之有效及足夠，而董事會於收到及考慮由審核委員會提交之報告及確認後，滿意本集團之風險管理(包括ESG重大風險(如有))系統之有效性及足夠性，並確認本公司於本年度已遵守有關風險管理之守則條文。

RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

Internal Control

Annual Review

Based on the annual assessment made by the Independent Auditors, the works done by Internal Audit Department, and annual review conducted through the Audit Committee covering all material controls, including financial, operational and compliance controls, the Board satisfied with the effectiveness and adequacy of the system of internal control of the Group and concluded and confirmed that:

- (1) the Company had complied with the Code Provisions in respect of internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;
- (3) internal control and accounting systems of the Group were effective and adequate;
- (4) neither the changes in the nature and extent of significant risks since last annual review nor significant risks and control failings or weaknesses that may influence the Group were identified, through the ongoing monitoring process;
- (5) material transactions of the Group were executed with the management's authorisation;
- (6) the Company's processes for financial reporting and Listing Rules compliance were effective; and
- (7) the resources devoted to risk management and internal control systems, including qualifications and experience of staff of the Group's accounting, financial reporting and internal audit functions as well as ESG performance and reporting, and their training programmes and budget were adequate.

風險管理及內部監控(續)

內部監控

年度檢討

根據獨立核數師之年度評估、內部審核部所完成之工作、以及透過審核委員會進行內容涵蓋所有重大監控，包括財務、營運與合規監管之年度檢討，董事會對本集團之內部監控系統之有效性及足夠性感到滿意，並總結及確認：

- (1) 本公司於本年度內已遵守有關內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控架構以識別、評估及管理風險；
- (3) 本集團之內部監控及會計系統屬有效及充足；
- (4) 本集團透過持續監察過程，概無發現自上次年度檢討後重大風險的性質及嚴重程度之轉變，亦無發現可能影響本集團之重大風險及重大監控失誤或重大監控弱項；
- (5) 本集團之重大交易獲管理層授權而執行；
- (6) 本公司有關財務報告及遵守上市規則規定之過程屬有效；及
- (7) 本集團於風險管理及內部監控系統投放之資源，包括在會計、財務匯報及內部審核職能以及ESG之表現及報告方面、員工資歷及經驗、以及員工所接受的培訓課程及有關預算屬充足。

COMMUNICATIONS WITH SHAREHOLDERS

與股東之溝通

The Company had established a shareholders' communication policy (the "Policy") and the Board had undertaken to review the Policy at least annually to ensure its effectiveness. The Policy sets out the framework in place to promote two-way communication with shareholders. It also aims to set out the provisions with the Company's objective of providing the shareholders of the Company timely, ready and equal access to the Company's information from time to time so as to allow shareholders to exercise their rights in an informed manner, and to allow shareholders to share with the business affairs of the Company.

本公司已制定股東通訊政策(「該政策」)，而董事會已承諾至少每年檢討該政策以確保其有效性。該政策載有促進與股東雙向溝通的框架。其亦旨在載列與本公司目標一致的規定，即不時向本公司股東提供及時、隨時及平等獲取本公司的資料，讓股東在知情的情況下行使彼等權利，並讓股東能分享本公司業務事宜。

Under the Policy, channels for communication mainly include: (i) holding formal meetings including general meetings; (ii) publication of financial reports, notices, announcements or circulars at the Company's website and the Stock Exchange's website; (iii) disseminating latest information of the Group or press releases issued by the Company through the Company's website; and (iv) maintaining a continuing dialogue with shareholders and stakeholders by allowing them to raise their enquiries to Investor Relations, contact information is disclosed in "Corporate Information" of this annual report and the Company's website at <https://www.chineseestates.com>.

於該政策下，溝通渠道主要包括：(i)舉行正式會議(包括股東大會)；(ii)於本公司網站及聯交所網站發布財務報告、通知、公告或通函；(iii)通過本公司網站發布本集團最新消息或本公司刊發的新聞稿；及(iv)容許股東及持份者透過投資者關係(聯絡方法載於本年報之「公司資料」內及本公司網頁 <https://www.chineseestates.com>)提出彼等的查詢，從而與股東及持份者維持持續對話。

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairmen of the Board Committees are encouraged to attend and answer questions from shareholders at general meetings. During the Year, the Company held an annual general meeting on 23 May 2025 (the "2025 AGM") with the presences of the CEO, all of the INEDs (including the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee), the Company Secretary, the Group Financial Controller as well as the Independent Auditors to answer questions from shareholders, and provide chance to understand the views of the shareholders on matters affecting the Company, including governance and performance against the Company's corporate strategy.

本公司深信股東大會為公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下委員會主席出席股東大會及解答有關股東提問。於本年度內，行政總裁、全體獨立非執行董事(包括審核委員會、薪酬委員會及提名委員會主席)、公司秘書、集團財務總監聯同獨立核數師均有出席本公司於二零二五年五月二十三日舉行之股東週年大會(「二零二五年股東週年大會」)以回應股東提問，並藉此機會了解股東對影響本公司事宜(包括就本公司的管治及企業策略的表現)之看法。

Sufficient advance notice of meetings and information had been given and provided to shareholders before each general meeting. At the commencement of each general meeting, the chairman of the meeting had explained the procedures for conducting a poll to the shareholders and the shareholders were allowed to raise any question concerning the poll procedures. At each of the meetings, separate resolutions were proposed by the chairman of the meeting and put forward to the shareholders for poll voting. Details of poll results are available at the Company's website. Questions from shareholders were answered during the meeting and/or followed up afterwards as appropriate.

本公司於每次召開股東大會前均預留充足時間向股東發出會議通告，並提供充足資料。於各股東大會開始時，大會主席向股東解釋以投票方式表決的程序，並容許股東可就相關表決程序作出提問。於各股東大會上，大會主席提呈獨立決議案，並提交予股東投票。有關投票表決結果之詳情可於本公司網站瀏覽。有關股東之提問已於大會上解答及/或於會後跟進(如適用)。

COMMUNICATIONS WITH SHAREHOLDERS

(Cont'd)

The Company regulates the handling and dissemination of inside information as set out in the corporate communications manual to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. Such manual also provides guidance for coordinating the disclosure of material information to investors, analysts and media, identifies who could speak on the Company's behalf, and outlines the responsibility for communication with various stakeholder groups.

The Company has established effective systems and procedures to ensure a timely and structured flow of information, enabling senior management to promptly identify, assess and escalate any material information. Control procedures are in place to monitor the Group's financial performance, business developments and corporate events across various business divisions and function units, which are required to report to senior management through regular reporting or as and when internal escalation triggers occur. Senior management will promptly evaluate the impact of reported matters and where appropriate, escalate the matter to ED for further consideration. If the ED considers that the reported matter constitutes inside information, such matter will be submitted to the Board for consideration and determination, and, if appropriate, disclosed by the Company in a timely manner.

As the Policy includes various channels for shareholders and stakeholders to communicate their views on matters affecting the Company, the Board considered it was effective and adequate during the Year in its annual review.

與股東之溝通^(續)

本公司按企業通訊手冊所載監管內幕消息的處理及發布，以確保該等內幕消息經妥為批准披露前維持保密，並以有效率及一致的方式發布。該手冊亦訂明向投資者、分析員及傳媒披露重要資料之指引，確定可代表本公司發言之人士，以及界定與各利益相關團體溝通之責任。

本公司已制訂有效制度及程序，確保實現及時、結構化之資訊交流，讓高級管理層迅速識別、評估及上報任何重大資訊。本公司設有監控程序，以針對須透過定期匯報或在發生內部上報觸發事件時向高級管理層匯報之不同業務分部及職能單位，監察本集團之財務表現、業務發展及企業活動。高級管理層將迅速評估所匯報事項之影響，並於適當時上報至執行董事以作進一步考慮。如執行董事認為所匯報事項構成內幕消息，將向董事會提交該事項以供考慮及決定，如屬適當本公司會及時披露該事項。

由於該政策包含各種渠道讓股東及持份者就影響本公司的事項表達彼等之意見，董事會於其年度審閱中認為該政策於本年度內屬有效及充足。

DIVIDEND POLICY

The Board has adopted a dividend policy for the Company that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders (the "Dividend Policy").

Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;
- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended from time to time) and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above. The reasons for distribution of dividends or not have been disclosed in "Chairman's Statement" of this annual report. It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

股息政策

董事會採納本公司之股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引（「股息政策」）。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有/潛在項目或投資的資本需求；
- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

宣派及派付股息受限於本公司之公司細則、百慕達一九八一年公司法（經不時修訂）及任何其他適用法律、條例及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。有關派發或不派發股息之原因載於本年報「主席報告書」內。本公司確認由董事會作出之所有股息決定乃根據股息政策而決定。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to request the convening of a special general meeting ("SGM") and deposit the requisition at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, the addresses are disclosed in "Corporate Information" of this annual report.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from twenty-one days of the deposit.

Put Forward the Proposals at Shareholders' Meeting

Shareholder(s) representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting at the date of the requisition or shareholders not less than 100 in total can submit a written requisition to the Board or the Company Secretary to propose a resolution at the general meeting (the "Written Requisition").

The Written Requisition must be accompanied by (i) the proposed resolution; and (ii) a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting. The Written Requisition must contain the signatures of all the requisitionist(s). The Written Requisition must be deposited at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, the addresses are disclosed in "Corporate Information" of this annual report, not less than six weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

股東權利

召開股東特別大會

股東(於送達書面要求日期擁有不少於本公司已繳足股本十分之一附有權利可於本公司股東大會上投票之股份)可隨時向董事會或公司秘書提交已簽署並列明目的之書面要求，要求召開股東特別大會(「股東特別大會」)，並將該書面要求送達本公司香港主要辦事處或本公司百慕達註冊辦事處，地址均載於本年報「公司資料」內。

倘董事會未能於送達日期起計二十一日內召開股東特別大會，則提出要求人士或持有全體提出要求人士之過半數總投票權之任何要求人士可自行召開股東特別大會，惟任何因此召開之股東特別大會不可於送達日期第二十一日起計三個月後舉行。

於股東大會提呈建議

股東(於要求日期擁有不少於全體有權於股東大會上投票之股東總投票權二十分之一)，或不少於合共一百名股東，可向董事會或公司秘書提呈書面要求於股東大會上提呈決議案(「書面要求」)。

書面要求須連同(i)提呈之決議案；及(ii)一份不多於一千字有關提呈之決議案所述之事宜或將於股東大會上處理之事務之陳述書。書面要求須包含全體要求人士之簽名。如該要求牽涉發出決議案通知，書面要求須於股東大會前不少於六個星期前送達本公司香港主要辦事處或本公司百慕達註冊辦事處，地址均載於本年報「公司資料」內；如屬於任何其他要求，則須於股東大會前不少於一個星期前送達。

SHAREHOLDERS' RIGHTS (Cont'd)

Put Forward the Proposals at Shareholders' Meeting (Cont'd)

Provided that if, after a copy of the Written Requisition requiring notice of a resolution has been deposited at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, an annual general meeting is called for a date which is six weeks or less after the copy has been deposited, the copy though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

Propose a Candidate for Election as a Director at an Annual General Meeting

Procedures for shareholders to propose a person for election as a Director had been established and published at the Company's website (<https://www.chineseestates.com>).

Shareholders' enquiries

Shareholders can raise their enquiries to the Board or the Company Secretary in writing by sending such written enquiries to the principal office of the Company in Hong Kong at the address disclosed in "Corporate Information" of this annual report or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

股東權利(續)

於股東大會提呈建議(續)

倘須發出決議案通知之書面要求副本已送達本公司香港主要辦事處或本公司百慕達註冊辦事處，而本公司於該副本送達後六個星期或少於六個星期之日召開股東週年大會，則即使該副本未能於規定時間內送達亦應視作妥為送達。

股東需存放一筆用於支付本公司根據適用的法律及條例規定而向全體股東送達決議案通知及傳閱要求人士提交的陳述書所產生的開支的合理及足夠款項。

提名人選於股東週年大會參選董事

本公司已制定股東提名人參選董事的程序，並於本公司網頁發布(<https://www.chineseestates.com>)。

股東查詢

股東可以書面方式向董事會或公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址載於本年報「公司資料」內或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

DEVIATIONS FROM CODE PROVISIONS

Chairman/Non-executive Director Attending General Meeting

Mr. Lau, Ming-wai, the Chairman of the Board and a NED, was unable to attend the 2025 AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the 2025 AGM to ensure effective communication with shareholders of the Company at the 2025 AGM. The chairman of Nomination Committee, Mr. Ma, Tsz-chun had also attended the 2025 AGM.

CONCLUSION

The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

組織章程文件

於本年度，本公司之組織章程文件沒有任何變動。

偏離守則條文

主席／非執行董事出席股東大會

董事會主席及非執行董事劉鳴煒先生因公務而未能出席二零二五年股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為二零二五年股東週年大會主席，以確保與本公司股東於二零二五年股東週年大會上保持有效的溝通。提名委員會主席馬時俊先生亦有出席二零二五年股東週年大會。

總結

本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2025 (the "Year").

PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, building and property management, brokerage, securities investment, money lending and cosmetics distribution and trading.

BUSINESS REVIEW

A review of the business of the Group during the Year, discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing can be found in the "Chairman's Statement" of this annual report. Furthermore, the financial risk management objectives and policies of the Group can be found in Note 5(b) to the consolidated financial statements. Particulars of important event(s) affecting the Group that has/have occurred since the end of the Year (if any) are contained in the "Chairman's Statement" of this annual report. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the "Financial Operation Review" of this annual report. Discussions on the Group's environmental policies and performance, relationships with its key stakeholders, and compliance with the relevant laws and regulations that have a significant impact on the Group are provided in the "Chairman's Statement", the "Corporate Governance Report", the "Directors' Report" and the "Environmental, Social and Governance Report" of this annual report.

OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in Notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31 December 2025 are set out in Notes 46 and 47 to the consolidated financial statements.

本公司董事(「董事」或「董事會」)謹此向股東提呈董事會報告書連同本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、樓宇及物業管理、經紀服務、證券投資、放債及化妝品分銷及貿易業務。

業務審視

有關本集團本年度內業務的審視、本集團未來業務發展之討論及本集團面對的潛在風險及不明朗因素的陳述，載於本年報之「主席報告書」內。另外，綜合財務報表附註5(b)刊載了本集團之金融風險管理目標及政策。本年度終結後發生並對本集團有影響的重大事項(如有)之詳情，則刊載於本年報之「主席報告書」內。以財務關鍵表現指標分析的本集團年內表現於本年報之「財務業務回顧」內列載。關於本集團環境政策及表現、與主要持份者的關係、及對本集團有重大影響的相關法律與法規之遵守情況之討論則於本年報的「主席報告書」、「企業管治報告書」、「董事會報告書」及「環境、社會及管治報告書」內列載。

營運分類資料

本集團以主要業務劃分之收入及本年度經營溢利貢獻分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零二五年十二月三十一日之主要附屬公司及聯營公司之詳情，載於綜合財務報表附註46及47。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 119 to 120.

During the Year, the Board had declared and paid an interim dividend of HK1 cent per share (payment date: 9 September 2025) (2024: nil).

The Board resolved not to recommend the payment of final dividend for the Year (2024: HK3 cents per share).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 262 to 263.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31 December 2025 are set out on pages 264 to 268.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Year are set out in Note 20 to the consolidated financial statements.

INVESTMENT PROPERTIES

During the Year, the Group did not acquire any investment properties (2024: nil); the Group did not dispose of any investment properties (2024: disposed of two investment properties with total carrying amount of approximately HK\$2,844,986,000).

Other movements in investment properties during the Year are set out in Note 19 to the consolidated financial statements.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$717,000 (2024: HK\$10,000).

業績及分配

本集團於本年度之業績載於第119至第120頁之綜合全面收益報表內。

於本年度內，董事會已宣派及支付中期股息每股1港仙(派息日：二零二五年九月九日)(二零二四年：無)。

董事會議決不建議派發本年度之末期股息(二零二四年：每股3港仙)。

財務概要

本集團過去五年之業績、資產及負債概要載於第262至第263頁。

主要物業

本集團於二零二五年十二月三十一日之主要物業詳情載於第264至第268頁。

物業、廠房及設備

物業、廠房及設備於本年度內之變動情況載於綜合財務報表附註20。

投資物業

於本年度內，本集團並無購入(二零二四年：無)任何投資物業；本集團並無出售任何投資物業(二零二四年：出售兩項投資物業合共賬面值約2,844,986,000港元)。

其他投資物業於本年度內之變動詳情載於綜合財務報表附註19。

慈善捐款

本集團於本年度內之慈善捐款額約為717,000港元(二零二四年：10,000港元)。

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of secured bank and other borrowings repayable within one year or on demand and long-term secured bank borrowings are shown in Note 33 to the consolidated financial statements.

During the Year, interest capitalised amounted to approximately HK\$9,950,000 (2024: HK\$21,546,000) by the Group.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 124 to 128.

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$11,581,690,000 (2024: HK\$11,737,912,000).

SHARE CAPITAL

Movement in the share capital of the Company during the Year is set out in Note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EQUITY-LINKED AGREEMENTS

During the Year, the Company did not enter into any equity-linked agreement.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's businesses were entered into or existed during the Year.

集團借貸及撥充資本化之利息

須於一年內或按要求償還之有抵押銀行及其他借貸及有抵押的長期銀行借貸之詳情載於綜合財務報表附註33。

本集團於本年度內資本化之利息約為9,950,000港元（二零二四年：21,546,000港元）。

儲備

本集團之儲備於本年度內之變動情況載於第124至第128頁。

於二零二五年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派之儲備約為11,581,690,000港元（二零二四年：11,737,912,000港元）。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註34。

優先購買權

本公司於百慕達註冊成立，該司法管轄區之法律並無存在優先購買權。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股票掛鈎協議

於本年度內，本公司並無訂立任何股票掛鈎協議。

管理合約

除僱員聘任合約外，本集團於本年度內並無就全部或任何重大部分之本公司業務管理及行政訂立或存在任何合約。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers amounted to less than 30% of the Group's total revenue for the Year.

The aggregate purchases attributable to the Group's five largest suppliers amounted to less than 30% of the Group's total purchases for the Year.

DIRECTORS

The Directors during the Year and up to the date of this Directors' Report are:

Executive Directors:

Ms. Chan, Hoi-wan (*Chief Executive Officer*)

Ms. Chan, Lok-wan

Non-executive Directors:

Mr. Lau, Ming-wai (*Chairman*)

Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

Mr. Chan, Kwok-wai

Mr. Leung, Yun-fai

Mr. Ma, Tsz-chun

Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun will retire from office at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company and all being eligible will offer themselves for re-election.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company confirms that it has complied with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") to maintain a sufficient public float of at least 25% of its issued share capital during the Year, as at 31 December 2025, and up to the date of this annual report.

For the purpose of compliance with new rule 13.32B of the Listing Rules, the Company relies on the "Initial Prescribed Threshold" of at least 25% of its total number of issued share capital being held by the public.

主要客戶及供應商

本集團從五大客戶取得之合計收入低於本集團於本年度之總收入之30%。

本集團之五大供應商之合計購貨額低於本集團於本年度之購貨總額之30%。

董事

於本年度內及直至本董事會報告書日期止，董事為：

執行董事：

陳凱韻女士 (*行政總裁*)

陳諾韻女士

非執行董事：

劉鳴煒先生 (*主席*)

劉玉慧女士

獨立非執行董事：

陳國偉先生

梁潤輝先生

馬時俊先生

根據本公司之公司細則第111條，陳國偉先生、梁潤輝先生及馬時俊先生將在即將舉行之股東週年大會上告退為董事，彼等均符合資格及願意膺選連任。

董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱主終止合約時須作出賠償(法定賠償除外)之服務合約。

公眾持股量

根據本公司公開取得資料及董事所知悉的資訊，本公司確認於本年度內、於二零二五年十二月三十一日及直至本年報日期，已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)維持不少於已發行股份25%的足夠公眾持股量。

就符合上市規則第13.32B條的新規定，本公司依據「初始指定門檻」基準，確保公眾人士持有本公司已發行股份總數至少25%。

PUBLIC FLOAT (Cont'd)

Save for the public float, the ownership of all remaining issued share capital of the Company as at 31 December 2025 is set out in below sections "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" and "Substantial Shareholders' Interests in the Securities of the Company".

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules were as follows:

I The Company

Name of Director 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. Chan, Hoi-wan ("Ms. HW Chan") 陳凱韻女士(「陳凱韻女士」)	1,430,700,768	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	74.99%

Note:

- * These shares of the Company were indirectly owned by Sino Omen Holdings Limited (as disclosed under "Substantial Shareholders' Interests in the Securities of the Company"), the entire issued share capital of which was held by Ms. HW Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee.

公眾持股量(續)

除公眾持股量外，於二零二五年十二月三十一日，本公司其餘全部已發行股份的擁有權詳情載於下文「董事及最高行政人員於本公司及相聯法團之證券權益」及「主要股東於本公司之證券權益」章節。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載或根據上市規則附錄C3《上市發行人董事進行證券交易的標準守則》另行知會本公司及聯交所如下：

I 本公司

附註：

- * 本公司之該等股份由Sino Omen Holdings Limited間接持有(即「主要股東於本公司之證券權益」項下所披露)，其全部已發行股本由陳凱韻女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(Cont'd)

董事及最高行政人員於本公司及相聯法團之證券權益(續)

II Associated corporations of the Company

II 本公司之相聯法團

Name of Director 董事姓名	Name of Associated Corporations 相聯法團名稱	Number of Share(s) Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Ms. HW Chan 陳凱韻女士	Sino Omen Holdings Limited	50,000	*	Interest of children under 18 未滿18歲子女之權益	100%
Ms. HW Chan 陳凱韻女士	Solar Bright Ltd.	1	*	Interest in controlled corporation and interest of children under 18 所控制法團之權益及未滿18歲子女之權益	100%

Note:

- * Ms. HW Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-yee) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. HW Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註：

- * 陳凱韻女士(作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此，陳凱韻女士作為其上述未成年子女之信託人，亦被視為擁有Solar Bright Ltd.全部已發行股本。

The interests stated above represent long position. The percentage shown was the number of shares the relevant Director was interested in expressed as a percentage of the number of issued shares as at 31 December 2025.

上述權益為好倉。所顯示的百分比為有關董事於二零二五年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

During the Year, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本年度內，董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

主要股東於本公司之證券權益

As at 31 December 2025, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據董事或本公司最高行政人員所知悉，於二零二五年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生(「劉鑾雄先生」)	1,430,700,768	△	Interest of spouse and interest of children under 18 配偶之權益及未滿18歲子女之權益	74.99%
Sino Omen Holdings Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Interest in controlled corporation 所控制法團之權益	74.99%
Solar Bright Ltd. (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	1,430,700,768	*	Beneficial owner and interest in controlled corporation 實益擁有人及所控制法團之權益	74.99%
Century Frontier Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	476,425,000	*	Beneficial owner 實益擁有人	24.97%
Joseph Lau Luen Hung Investments Limited (Incorporated in the British Virgin Islands) (於英屬維爾京群島註冊成立)	230,984,820	*	Beneficial owner 實益擁有人	12.10%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (Cont'd)

Notes:

- △ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. HW Chan, and his minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye, were interested or deemed to have interests.
- * Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 shares of the Company held by Century Frontier Limited and 230,984,820 shares of the Company held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 shares of the Company. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 shares of the Company. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. HW Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 31 December 2025, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company or any of the Company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' INDEMNITIES

According to the Company's Bye-laws, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act 1981 of Bermuda (as amended)) which such Director may sustain or incur in or about the execution of the duties of the Director's office or otherwise in relation thereto. The Company has provided indemnity to independent non-executive directors of the Company ("INEDs") by issuing a letter to each of the INEDs. The Company has also arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group which was in force during the Year and up to the date of this Directors' Report.

主要股東於本公司之證券權益 (續)

附註：

- △ 劉鑾雄先生被視為擁有其配偶陳凱韻女士及其未成年子女劉仲學、劉秀樺及劉秀兒擁有或被視為擁有之同一批股份權益。
- * Solar Bright Ltd.持有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Century Frontier Limited及Joseph Lau Luen Hung Investments Limited分別所持有之476,425,000及230,984,820股本公司股份。此外，Solar Bright Ltd.直接持有723,290,948股本公司股份。因此，Solar Bright Ltd.擁有或被視為擁有合共1,430,700,768股本公司股份。Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳凱韻女士之權益中所指之權益。

上述所有權益均為好倉。於二零二五年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

購買股份或債券之安排

本公司或本公司之任何附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事的彌償保證

根據本公司之公司細則規定，在百慕達一九八一年公司法(經修訂)許可之情況下，每位董事就履行其職務或職責或有關的其他事情而蒙受或招致所有損失或責任，均有權獲得公司以其資產賠償。本公司已向每位本公司之獨立非執行董事(「獨立非執行董事」)發出函件提供彌償保證。本公司亦已為本集團董事及高級人員安排適當的董事及高級人員責任保險，並於本年度內及直至本董事會報告書日期止有效。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Ms. HW Chan and Mr. Lau, Ming-wai had personal and/or directorship interests in private companies engaged in property investment business and securities investment business; Ms. HW Chan had personal and/or directorship interests in private companies engaged in money lending business and property development business; and Mr. Lau, Ming-wai had personal and directorship interests in a private company engaged in property management business. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group.

In addition, Mr. Joseph Lau, a former executive Director, Chairman of the Board and Chief Executive Officer of the Company, had through the then private companies wholly-owned by him acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) from the Group in 2010, certain floors and car parking spaces constituted part of the properties known as Silvercord and the properties known as The ONE from the Group in 2015 as well as the properties known as Windsor House from the Group in 2016 (collectively the "Private Properties"). Ms. HW Chan was a director of and deemed to have interests in the companies directly or indirectly holding the Private Properties during the Year. There might be potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circulars of the Company dated 18 June 2010, 23 September 2014, 7 January 2015 and 15 January 2016. The INEDs had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the Year.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflict of interests and duties. The Company comprises three INEDs and all of them are members of the audit committee of the Company, so that the interests of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any businesses apart from the Group's businesses, which competed or was likely to compete, either directly or indirectly, with the Group's businesses.

董事於競爭性業務之權益

於本年度內，陳凱韻女士及劉鳴煒先生於經營物業投資業務及證券投資業務之私人公司中擁有個人及／或董事之權益；陳凱韻女士於經營放債業務及物業發展業務之私人公司中擁有個人及／或董事之權益；及劉鳴煒先生於經營物業管理業務之私人公司中擁有個人及董事之權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。

此外，劉鑾雄先生（為本公司之前執行董事、董事會主席兼行政總裁）透過彼當時之全資擁有私人公司於二零一零年從本集團購入York Place、怡東商場（包括東角Laforet）及修頓中心（亦稱灣仔電腦城）之零售商舖，於二零一五年從本集團購入名為新港中心之物業當中若干樓層與車位及名為The ONE之物業以及於二零一六年從本集團購入名為皇室大廈之物業（統稱為「該等私人物業」）。陳凱韻女士於本年度內為直接或間接持有該等私人物業之公司之董事及被視為擁有權益。該等私人物業與本集團持有之投資物業之間可能存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日、二零一四年九月二十三日、二零一五年一月七日及二零一六年一月十五日之通函內。獨立非執行董事已就上述承諾及監察措施之遵守情況進行年度檢討，並確認於本年度內已遵守該等承諾及監察措施，並認為本公司已採取充足的監察措施以避免潛在租賃競爭。

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之獨立非執行董事共三名，全部均為本公司之審核委員會成員，故足以代表其股東之利益。

除上文所披露者外，概無董事在本集團業務以外於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as the agreement(s) disclosed under the heading "Connected Transactions" below and the facility agreement(s) entered into between the Group and Ms. HW Chan as disclosed under "Material Related Party Transactions" in Note 45 to the consolidated financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Company's businesses, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor there were any other transactions, arrangements or contracts of significance in relation to the Company's businesses between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

CONNECTED TRANSACTIONS

(1) Connected Transactions and Continuing Connected Transactions

The Group had entered into the following tenancy agreements with a connected person of the Company. The entering into the relevant tenancy agreements as well as the rental payments, the service charges and rates payments, the fit-out administration fee payments and the dedicated lift maintenance payment thereof (where applicable) constituted connected transactions and/or continuing connected transactions for the Company. These transactions were exempted from the independent shareholders' approval requirement, but were subject to the reporting, announcement and (to the extent constituting continuing connected transactions for the Company) annual review requirements under Chapter 14A of the Listing Rules.

董事及控權股東於合約之權益

除於下述「關連交易」一節所述之協議及載於綜合財務報表附註45「重大關連人士交易」有關本集團與陳凱韻女士訂立之融資協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重要交易、安排或合約中，董事或與彼有關連之實體概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重要交易、安排或合約。

關連交易

(1) 關連交易及持續關連交易

本集團已與本公司一名關連人士訂立下列租賃協議。訂立相關租賃協議及其租金、服務費及差餉款項、裝修行政費款項及專用升降機保養款項(如適用)構成本公司之關連交易及/或持續關連交易。該等交易獲豁免獨立股東批准的規定，惟須遵守上市規則第14A章項下之申報、公布及(僅就構成本公司持續關連交易而已)年度審核規定。

CONNECTED TRANSACTIONS (Cont'd)

關連交易(續)

(1) Connected Transactions and Continuing Connected Transactions (Cont'd)

(1) 關連交易及持續關連交易(續)

Name of the parties to the transaction(s) 交易方名稱	Date and principal terms of the transaction(s) 交易日期及主要條款	Caps for the Year 年度上限	Name of the connected person and nature of connected person's interest in the transaction(s) 關連人士名稱及關連人士於交易中之利益性質
Date of Announcement: 28 March 2022 公布日期：二零二二年三月二十八日			
Landrich (H.K.) Limited ("Landrich") (an indirect wholly-owned subsidiary of the Company) (Tenant) 隆裕(香港)有限公司(「隆裕」) (本公司之間接全資擁有附屬公司) (租戶)	Tenancy agreement dated 28 March 2022 entered into between Landrich and WHL in relation to leasing of Room 3602 on the 36th floor of Chubb Tower, Windsor House at a monthly rental of HK\$169,500 for a term of 3 years from 1 April 2022 to 31 March 2025 in connection with the sale of No. 18 Ma Kok Street redevelopment project in Tsuen Wan (now known as MATAKOK) 由隆裕與WHL訂立日期為二零二二年三月二十八日的租賃協議，有關租賃皇室大廈安達人壽大樓36樓3602室，每月租金為169,500港元，由二零二二年四月一日至二零二五年三月三十一日止為期三年，用於銷售位於荃灣馬角街18號的重建項目(現稱為MATAKOK)	For service charges and rates payments – HK\$6,350,000 服務費及差餉款項 – 6,350,000港元 For fit-out administration fee payments – HK\$500,000 裝修行政費款項 – 500,000港元 For dedicated lift maintenance payment – HK\$450,000 專用升降機保養款項 – 450,000港元	WHL At the date of the announcement, WHL was a company indirectly wholly-owned by Ms. HW Chan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children 於該公布日期，WHL為一間由陳凱韻女士(執行董事、本公司之行政總裁及本公司之主要股東(彼之未成年子女)之信託人)以其未成年子女之信託人之身份間接全資擁有之公司
Chinese Estates, Limited ("CEL") (a direct wholly-owned subsidiary of the Company) (Tenant) 華人置業有限公司(「華置」) (本公司之直接全資擁有附屬公司) (租戶)	Tenancy agreement dated 28 March 2022 entered into between CEL and WHL in relation to renewal leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House at an aggregate monthly rental of HK\$2,350,000 and for a term of 3 years from 1 November 2022 to 31 October 2025 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二二年三月二十八日的租賃協議，有關續租皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層，每月合計租金為2,350,000港元，由二零二二年十一月一日至二零二五年十月三十一日止為期三年，作為本集團總部之用		
Windsor House Limited ("WHL") (Landlord) (業主)			
Date of Announcement: 13 March 2023 公布日期：二零二三年三月十三日			
CEL (Tenant) 華置 (租戶)	Tenancy agreement dated 13 March 2023 entered into between CEL and WHL in relation to renewal leasing of the whole of 39th floor of Chubb Tower, Windsor House at a monthly rental of HK\$1,090,000 for a term of 2 years 4 months and 19 days from 13 June 2023 to 31 October 2025 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二三年三月十三日的租賃協議，有關續租皇室大廈安達人壽大樓39樓全層，每月租金為1,090,000港元，由二零二三年六月十三日至二零二五年十月三十一日止為期兩年四個月零十九日，作為本集團總部之用	For service charges and rates payment – HK\$3,000,000 服務費及差餉款項 – 3,000,000港元 For fit-out administration fee payment – HK\$500,000 裝修行政費款項 – 500,000港元	WHL At the date of the announcement, WHL was a company indirectly wholly-owned by Ms. HW Chan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children 於該公布日期，WHL為一間由陳凱韻女士(執行董事、本公司之行政總裁及本公司之主要股東(彼之未成年子女)之信託人)以其未成年子女之信託人之身份間接全資擁有之公司
WHL (Landlord) (業主)			

CONNECTED TRANSACTIONS (Cont'd)

關連交易(續)

(1) Connected Transactions and Continuing Connected Transactions (Cont'd)

(1) 關連交易及持續關連交易(續)

Name of the parties to the transaction(s) 交易方名稱	Date and principal terms of the transaction(s) 交易日期及主要條款	Caps for the Year 年度上限	Name of the connected person and nature of connected person's interest in the transaction(s) 關連人士名稱及關連人士於交易中之利益性質
Date of Announcement: 23 July 2025 公布日期：二零二五年七月二十三日			
CEL (Tenant) 華置 (租戶) WHL (Landlord) (業主)	<p>Tenancy agreement dated 23 July 2025 entered into between CEL and WHL in relation to renewal leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House at an aggregate monthly rental of HK\$1,720,000 and for a term of 3 years from 1 November 2025 to 31 October 2028 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二五年七月二十三日的租賃協議，有關續租皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層，每月合計租金為1,720,000港元，由二零二五年十一月一日至二零二八年十月三十一日止為期三年，作為本集團總部之用</p> <p>Tenancy agreement dated 23 July 2025 entered into between CEL and WHL in relation to renewal leasing of the whole of 39th floor of Chubb Tower, Windsor House at a monthly rental of HK\$930,000 for a term of 3 years from 1 November 2025 to 31 October 2028 for the purpose of headquarter of the Group 由華置與WHL訂立日期為二零二五年七月二十三日的租賃協議，有關續租皇室大廈安達人壽大樓39樓全層，每月租金為930,000港元，由二零二五年十一月一日至二零二八年十月三十一日止為期三年，作為本集團總部之用</p>	<p>For service charges and rates payments – HK\$1,500,000 服務費及差餉款項 – 1,500,000港元</p> <p>For fit-out administration fee payments – HK\$400,000 裝修行政費款項 – 400,000港元</p> <p>For dedicated lift maintenance payment – HK\$100,000 專用升降機保養款項 – 100,000港元</p>	<p>WHL</p> <p>At the date of the announcement, WHL was a company indirectly wholly-owned by Ms. HW Chan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children 於該公布日期，WHL為一間由陳凱韻女士(執行董事、本公司之行政總裁及本公司之主要股東(彼之未成年子女)之信託人)以其未成年子女之信託人之身份間接全資擁有之公司</p>

CONNECTED TRANSACTIONS (Cont'd)

(2) Continuing Connected Transaction

On 16 August 2023, CEL entered into a contract for services with Ms. HW Chan regarding the provision of (i) leasing administration services (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), (ii) sale administration services (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service), (iii) property management services (including matters relating to management, maintenance, operation, servicing and repairs of properties), (iv) property administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) (the "Property Administration Services"), (v) asset management and maintenance services (including property, household and other management and maintenance services in relation to properties and assets) (the "Asset Management and Maintenance Services"), (vi) rental services (including rental of motor vehicles, car plates, vessels, car parking spaces, premises and such other rental services) (the "Rental Services"), (vii) advisory and consultancy services (including general advisory, consultancy, administration, liaison, personnel support services and such other services (including without limitation accounting, human resources administration works, information technology and taxation services) ancillary and/or incidental thereto) (the "Advisory and Consultancy Services"), and (viii) other ordinary services (including without limitation securities trading brokerage services) to Ms. HW Chan, her associates and/or relatives for a term of 3 years commencing from 1 November 2023 to 31 October 2026 (the "Contract"). The cap of the service charges payable by Ms. HW Chan to CEL for the Year under the Contract was set at HK\$65,800,000 as disclosed in the Company's announcement dated 16 August 2023.

關連交易(續)

(2) 持續關連交易

於二零二三年八月十六日，華置與陳凱韻女士訂立一份由二零二三年十一月一日至二零二六年十月三十一日止為期三年的服務合約，內容有關向陳凱韻女士、其聯繫人及／或親屬提供(i)租務行政服務(包括但不限於處理租客之往來、收租及採取法律行動，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之服務)、(ii)銷售行政服務(包括但不限於就該等出售事項委任及與地產代理人進行協調，惟不包括任何銷售代理服務)、(iii)物業管理服務(包括有關物業之管理、保養、營運、服務及維修之事宜)、(iv)物業行政服務(包括但不限於會計、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務)(「物業行政服務」)、(v)資產管理及保養服務(包括有關物業及資產之物業、家居及其他管理及保養服務)(「資產管理及保養服務」)、(vi)租賃服務(包括車輛、車牌、船隻、停車位、場地之租賃及其他租賃服務)(「租賃服務」)、(vii)諮詢及顧問服務(包括一般諮詢、顧問、行政、聯絡、人事支援服務及其他配套及／或附帶服務(包括但不限於會計、人力資源行政工作、資訊技術及稅務服務))(「諮詢及顧問服務」)、及(viii)其他一般服務(包括但不限於證券交易經紀服務)(「該合約」)。誠如本公司日期為二零二三年八月十六日之公布所披露，陳凱韻女士根據該合約，於本年度應付予華置之服務費上限定為65,800,000港元。

CONNECTED TRANSACTIONS (Cont'd)

(2) Continuing Connected Transaction (Cont'd)

As at the date of the relevant announcement, Ms. HW Chan was an executive Director, chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children), Ms. HW Chan was a connected person of the Company. Accordingly, the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios in respect of the caps under the Contract exceeded 0.1% but were less than 5% on an annual basis, the entering into of the Contract and the transactions contemplated thereunder were only subject to reporting, announcement and annual review requirements but were exempt from the shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

Having reviewed the above continuing connected transactions, the INEDs, pursuant to rule 14A.55 of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Group (other than household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services under (2) above); on normal commercial terms; and in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole. For continuing connected transactions under (2) above, having considered the reasons and benefits in respect of the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services as mentioned in the Company's announcement dated 16 August 2023, the INEDs were of the view that, although the provision of such services contemplated under the Contract were not in the ordinary and usual course of business of the Group, the terms of such services were fair and reasonable so far as the Group were concerned and on normal commercial terms, and were in the interests of the Company and its shareholders as a whole.

關連交易(續)

(2) 持續關連交易(續)

於有關公布之日期，陳凱韻女士為執行董事、本公司之行政總裁及本公司主要股東(彼之未成年子女)之信託人，故陳凱韻女士屬本公司之關連人士。因此，根據上市規則，該合約及其項下擬進行之交易構成本公司之持續關連交易。由於該合約項下之上限之適用百分比率按年度計超過0.1%但少於5%，故訂立該合約及其項下擬進行之交易謹須遵守有關申報、公布及年度審核之規定，惟根據上市規則第14A章獲豁免有關股東批准之規定。

獨立非執行董事根據上市規則第14A.55條之規定就持續關連交易進行年度審核，在檢討上述持續關連交易後，確認該等交易屬本集團之日常及一般業務(上述第(2)項下之資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務除外)；按照一般商業條款進行；及根據相關協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。就上述第(2)項下之持續關連交易，經考慮本公司日期為二零二三年八月十六日之公布，關於提供資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務之原因及裨益後，獨立非執行董事認為，雖然根據該合約提供有關服務並非本集團之日常及一般業務，但有關服務之條款對本集團而言乃屬公平合理並符合一般商業條款，而且符合本公司及其股東之整體利益。

CONNECTED TRANSACTIONS (Cont'd)

The auditors of the Company, pursuant to rule 14A.56 of the Listing Rules, provided and confirmed in their letter made in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants that the above continuing connected transactions:

- (1) nothing has come to the auditors' attention that causes the auditors of the Company to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to the auditors' attention that causes the auditors of the Company to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditors' attention that causes the auditors of the Company to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditors' attention that causes the auditors of the Company to believe that each of the continuing connected transactions has exceeded the annual cap set by the Company disclosed in relevant announcement.

Save as aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year and up to the date of this Directors' Report.

Save as aforesaid, none of the "Material Related Party Transactions" for the Year as disclosed in Note 45 to the consolidated financial statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Material Related Party Transactions" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

關連交易(續)

本公司核數師已按照香港會計師公會所頒布之香港核證工作準則3000(經修訂)[歷史財務信息審計或審閱以外的鑒證業務]，及參照《實務說明》第740號(經修訂)[關於香港《上市規則》所述持續關連交易的核數師函件]，於其根據上市規則第14A.56條提供之信件中，確認上述持續關連交易：

- (1) 本公司的核數師並無注意到任何事項令其相信該等已披露的持續關連交易未取得董事會批准；
- (2) 就涉及本集團提供貨品或服務之交易而言，本公司的核數師並無注意到任何事項令其相信該等交易在各重大方面並未按照本集團的定價政策進行；
- (3) 本公司的核數師並無注意到任何事項令其相信該等交易在各重大方面沒有按照規管該等交易的相關協議訂立；及
- (4) 就各項持續關連交易的總金額而言，本公司的核數師並無注意到任何事項令其相信各項持續關連交易超過了本公司在相關公布中披露的年度上限。

除上文所述外，根據上市規則，本公司於本年度內及直至本董事會報告書日期止概無其他須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

除上文所述外，根據上市規則，本年度綜合財務報表內附註45所披露之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

就上述「重大關連人士交易」構成根據上市規則所界定之關連交易或持續關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1 December 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% of the scheme members' basic salaries, the more year of service, the higher percentage of contribution. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age. They are entitled to a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

退休福利計劃

本集團推行兩項退休福利計劃：

- (1) 香港法例第426章《職業退休計劃條例》所界定之公積金計劃(「職業退休計劃」)；及
- (2) 香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃(「強積金計劃」)。

職業退休計劃及強積金計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據計劃成員之基本薪金，作出5%、7.5%或10%之供款，服務年期越長，供款比例越高。僱員服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報。服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。職業退休計劃容許本集團將任何已沒收供款(即本集團就任何可獲得全部供款前退出職業退休計劃之僱員而作出之供款)用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月30,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

RETIREMENT BENEFIT SCHEMES (Cont'd)

The Group provides an additional portion (the "Additional Portion") for those who joined the MPF Scheme in order to match up their retirement benefits with that of the ORSO Scheme by providing those MPF Scheme members with basic salaries over HK\$30,000 and/or years of service over 5. Contributions to the Additional Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF Scheme.

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31 December 2025 amounted to approximately HK\$7,212,000 (2024: HK\$7,983,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$325,000 (2024: HK\$205,000) that was utilised towards reducing the Group's contributions during the Year. As at 31 December 2025, no (2024: approximately HK\$84,000) available balance to reduce future contributions.

AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

On behalf of the Board

Chan, Hoi-wan

Director

Hong Kong, 9 March 2026

退休福利計劃(續)

為了向參加強積金計劃之僱員提供與職業退休計劃之僱員相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「額外部分」），即向基本月薪逾30,000港元及／或服務年期逾5年的強積金計劃成員提供額外部分供款。本集團根據僱員基本薪金之5%、7.5%或10%減去上述強積金計劃作出之強制性供款而作出額外部分之供款。

本集團於截至二零二五年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之費用總額約為7,212,000港元（二零二四年：7,983,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為325,000港元（二零二四年：205,000港元），並已於本年度內用作削減本集團供款。於二零二五年十二月三十一日，並無可用作減少未來之供款（二零二四年：約84,000港元）。

核數師

本年度之綜合財務報表由國衛會計師事務所有限公司（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

代表董事會

董事

陳凱韻

香港，二零二六年三月九日

ABOUT THIS REPORT

This environmental, social and governance (“ESG”) report (“this Report”) captures the ESG performance of the Company (or “Chinese Estates”) and its subsidiaries (together, the “Group”) during the reporting period. The information collected during report preparation process and disclosed in this Report will serve as the basis of the Group’s ESG strategy, management and future improvement.

Reporting Standard

This Report was prepared in accordance with the requirements as set out in Environmental, Social and Governance Reporting Code (the “Code”), Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

Reporting Period

Unless otherwise specified, this Report covers the Group’s progress and performance on ESG issues from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

Reporting Scope and Boundary

Unless otherwise specified, the reporting scope of this Report only covers the Group’s operations in Hong Kong and the United Kingdom. The reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” as set out in the Code underpin the preparation of this Report, the contents of this Report and the presentation of information.

關於本報告

此環境、社會及管治(「ESG」)報告書(「本報告」)反映本公司(或「華人置業」)及其附屬公司(統稱為「本集團」)於報告期內的ESG表現。於報告編製過程中所收集及於本報告內所披露的資料將作為本集團的ESG策略、管理及日後完善的基礎。

報告準則

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2《環境、社會及管治報告守則》(「守則」)所載的規定編製。

報告期

除另有指明者外，本報告涵蓋本集團自二零二五年一月一日至二零二五年十二月三十一日(「報告期」)有關ESG議題的進展及表現。

報告範圍及界限

除另有指明者外，本報告的報告範圍僅涵蓋本集團於香港和英國的業務。守則所載的「重要性」、「量化」、「平衡」及「一致性」匯報原則為編製本報告的基礎，界定本報告的內容及資料的呈列方式。

ABOUT THIS REPORT (Cont'd)

關於本報告 (續)

Reporting Scope and Boundary (Cont'd)

報告範圍及界限 (續)

Reporting Principles

匯報原則

Principle 原則	Description 描述
Materiality 重要性	<p>The materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this Report. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".</p> <p>於報告期內，本集團進行重要性評估以識別重要議題，從而確定重要議題作為本報告的編寫重點。更多詳情請參閱「持份者參與」及「重要性評估」章節。</p>
Quantitative 量化	<p>To measure the effectiveness of ESG related policies, the Group has adopted the Code and relevant guidelines published by the Stock Exchange, in measuring and presenting quantitative environmental and social key performance indicators ("KPIs"). Details of the standards used are described in the relevant sections of this Report.</p> <p>為衡量ESG相關政策的有效性，本集團已採納守則及聯交所刊發的相關指引，以衡量及呈列量化環境及社會關鍵績效指標(「關鍵績效指標」)。所用準則之詳情於本報告相關章節內闡述。</p>
Balance 平衡	<p>This Report aims to provide an unbiased and balanced representation of the Group's ESG performance. It avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.</p> <p>本報告旨在不偏不倚及平衡地呈報本集團的ESG表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。</p>
Consistency 一致性	<p>Unless otherwise stated, the Group uses consistent reporting standards and methodologies to allow for meaningful comparisons of ESG data over time.</p> <p>除非另有說明，否則本集團會使用一致的匯報準則及披露統計方法，令ESG數據日後可作有意義的比較。</p>

Board Approval**董事會批准**

The board of directors of the Company (the "Board") has approved this Report on 9 March 2026.

本公司董事會(「董事會」)已於二零二六年三月九日批准本報告。

ABOUT THIS REPORT (Cont'd)

Board Statement

The Group considers sustainability as a strategic approach to create long-term business value. To achieve sustainable development, we strive to address ESG concerns by integrating ESG principles into our operation and management process. A well-structured ESG management approach helps us to identify the ESG related risks and ensure daily operations are aligned with the Group's ESG practices.

Chinese Estates has a solid ESG governance structure which comprises of the Board and the Sustainability Working Group (the "Working Group"). As the highest governing authority in the Group, the Board has ultimate responsibility for all sustainability related matters, overseeing ESG-related (including climate-related) risk and opportunities, providing vision and strategic direction for our sustainability activities, formulating corresponding business strategies and policies, and overseeing overall ESG management and reporting. The Board also regularly reviews the Group's sustainability risks and opportunities, performance and progress.

Under the Board, the Working Group plays a vital role in overseeing the Group's sustainability strategies, daily operations and risk management. The Working Group comprises of department heads and managers from key divisions, including Administration, Building Management, Company Secretarial, Human Resources, Leasing, Marketing, Project Development and Internal Audit. The Working Group has the strategic and operational responsibility to manage sustainability issues, monitor the progress of our sustainability activities and ensure the Group stays on track and in balance with the three sustainability dimensions of economic, environmental and social impacts at all times. Under delegated authority from the Board, the Working Group is responsible for monitoring sustainability matters in operations, reviewing stakeholders' feedback and updating respective policies.

關於本報告 (續)

董事會聲明

本集團視可持續發展為創造長遠商業價值的策略方針。為達致可持續發展，我們透過將ESG原則融入我們的業務及管理，致力應對ESG的關注。具備良好架構的ESG管理方針有助我們識別ESG相關風險，確保日常營運符合本集團的ESG常規。

華人置業擁有穩固的ESG管治架構，由董事會及可持續發展工作小組(「工作小組」)組成。作為本集團最高管治架構，董事會對所有可持續發展相關事宜負有最終責任，監督ESG相關(包括氣候相關)風險與機遇，為我們的可持續發展活動提供願景及策略方向，制定相應的業務策略和政策，並監督整體ESG管理和報告。董事會亦定期審閱本集團的可持續發展風險和機會、表現及進展。

在董事會領導下，工作小組在監督本集團的可持續發展策略、日常營運及風險管理方面發揮重要作用。工作小組成員由行政、物業管理、公司秘書、人力資源、租務、市場推廣、項目發展及內部審核主要部門的部門主管及經理組成。工作小組在策略及營運層面負責管理可持續發展問題，監察我們可持續發展活動的進展，確保本集團在經濟、環境和社會影響這三個可持續發展方面時刻保持正軌和平衡。經董事會授權，工作小組負責監察營運層面之可持續發展事宜、審閱持份者意見及更新相關政策。

ABOUT THIS REPORT (Cont'd)

Board Statement (Cont'd)

We listen to our stakeholders and consider their views, comments and recommendations on ESG management. Our efforts in understanding and managing the ESG related risks enable us to achieve our objective of creating greater values for all stakeholders. All ESG related matters are reported to the Board on regular basis.

In prior years, based on the preliminary qualitative environmental targets set, we have further benchmarked against our peers, analysed our historical environmental data, and developed our quantitative environmental targets. These targets help ensure that our approach to environmental management and our initiatives to enhance environmental performance can be carried out effectively and consistently throughout the Group. In addition, we recognised that our climate resilience is critical to our business operations and competitiveness in the long run. We conducted a more in-depth climate assessment to identify and analyse the risk level of both physical and transition risks related to the Group in order to understand the potential impacts to our business.

Approach to Sustainability

A. Stakeholder Engagement

To understand stakeholders' expectations and ESG related issues that are relevant and important to the Group, we are committed to maintaining constant communication with our stakeholders. This Report captures the highlights of our sustainability performance and achievements in the Reporting Period. Chinese Estates engages with stakeholders to understand their expectations and to address their concerns regarding ESG related issues of the Group. We constantly engage with our key stakeholders through diverse communication channels to collect their opinions.

關於本報告 (續)

董事會聲明 (續)

我們聽取及考慮持份者對ESG管理的觀點、意見及建議。透過著力了解及管理ESG相關風險，實現我們為所有持份者創造更高價值的目標。所有ESG相關事項均會定期向董事會匯報。

於過往年度，根據我們制定的初步定性環境目標，我們已進一步利用同行為基準，分析我們的歷史環境數據，並建立定量環境目標。該等目標有助確保我們的環境管理方法和提高我們的環境表現之舉措能夠在整個集團得到有效貫徹實施。此外，我們認為氣候韌性對我們長遠的商業營運及競爭力至關重要。我們進行更深入的氣候評估，以識別及分析與本集團相關的實體及轉型風險的風險水平，以了解對我們業務的潛在影響。

實現可持續發展的方法

A. 持份者參與

為了解持份者的期望及與本集團有關且屬重要的ESG相關議題，我們致力與持份者保持恆常溝通。本報告反映我們於報告期的可持續發展表現及成就的亮點。華人置業讓持份者參與，以了解他們的期望，並應對他們對本集團ESG相關議題的關注。我們透過各種溝通渠道持續與主要持份者溝通並收集他們的意見。

ABOUT THIS REPORT (Cont'd)

關於本報告(續)

Approach to Sustainability (Cont'd)

實現可持續發展的方法(續)

A. Stakeholder Engagement (Cont'd)

A. 持份者參與(續)

Communication Channels with Key Stakeholders

與主要持份者之溝通渠道

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Issues of Concern 關注事宜
Community and the Public 社區及公眾人士	<ul style="list-style-type: none"> Corporate website 公司網站 Company's publications 公司出版物 	<ul style="list-style-type: none"> Social concerns and charity events 社會問題及慈善活動 Climate change mitigation and adaptation 減緩及適應氣候變化
Customers/Tenants 客戶/租戶	<ul style="list-style-type: none"> Day-to-day communication through frontline employees 通過前線僱員的日常溝通 Management service surveys 管理服務調查 Customer hotline 客戶服務熱線 	<ul style="list-style-type: none"> Quality of service 服務質素 Customer data and privacy protection 客戶資料及私隱保障
Employees 僱員	<ul style="list-style-type: none"> Intranet 內聯網 Channels for employees' feedback such as forms and suggestion boxes 表格及意見箱等僱員反饋渠道 Employee trainings and meetings 僱員培訓及會面 Performance appraisals 表現評核 Team building activities 團隊建構活動 	<ul style="list-style-type: none"> Employees' benefits 僱員福利 Company activities 公司活動 Training and development 培訓及發展 Occupational health and safety 職業健康與安全
Government and Regulatory Bodies 政府及監管機構	<ul style="list-style-type: none"> Regulatory documented information 監管文件資訊 Seminars 研討會 	<ul style="list-style-type: none"> Compliance with the relevant laws and regulations 相關法律與法規之遵守情況 Business integrity and ethics 商業誠信及道德操守
Industry Associations 業界組織	<ul style="list-style-type: none"> Annual and regular meetings 年度及定期會議 Events 活動 	<ul style="list-style-type: none"> Stable business relationships 穩定的業務關係 Business development 業務發展

ABOUT THIS REPORT (Cont'd)

關於本報告(續)

Approach to Sustainability (Cont'd)

實現可持續發展的方法(續)

A. Stakeholder Engagement (Cont'd)

A. 持份者參與(續)

Communication Channels with Key Stakeholders (Cont'd)

與主要持份者之溝通渠道(續)

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Issues of Concern 關注事宜
Non-governmental Organisation ("NGO") Partners 非政府機構 (「非政府機構」)合作夥伴	<ul style="list-style-type: none"> ▪ Meetings 會議 ▪ Sponsorships and donations 贊助及捐贈 ▪ Volunteer activities and charitable activities 義工活動及慈善活動 	<ul style="list-style-type: none"> ▪ Social concerns and charity events 社會問題及慈善活動
Shareholders/Investors 股東/投資者	<ul style="list-style-type: none"> ▪ Circulars/announcements/notices/ publications 通函/公布/通告/出版物 ▪ Financial reports 財務報告 ▪ General meetings 股東大會 ▪ Investor relations enquiry 投資者關係查詢 ▪ Corporate website 公司網站 	<ul style="list-style-type: none"> ▪ Corporate governance and risk control 企業管治及風險監控 ▪ Investment returns 投資回報 ▪ Sustainable operations 可持續營運
Suppliers/Contractors/ Service Providers/ Professional Advisors 供應商/承辦商/ 服務供應商/專業顧問	<ul style="list-style-type: none"> ▪ Ongoing direct engagements 持續直接參與 ▪ Procurement process 採購程序 ▪ Regular meetings 定期會議 ▪ On-site audit management system 現場審計管理系統 	<ul style="list-style-type: none"> ▪ Stable business relationships 穩定的業務關係 ▪ Business integrity 商業誠信 ▪ Supplier evaluation and management 供應商評估及管理
The Board and Senior Management 董事會及高級管理層	<ul style="list-style-type: none"> ▪ Regular meetings 定期會議 ▪ Intranet 內聯網 ▪ Trainings and seminars 培訓及研討會 	<ul style="list-style-type: none"> ▪ Compliance operation 合規營運 ▪ Risk management 風險管理 ▪ Business development 業務發展 ▪ Financial performance 財務表現

ABOUT THIS REPORT (Cont'd)

Approach to Sustainability (Cont'd)

B. Materiality Assessment

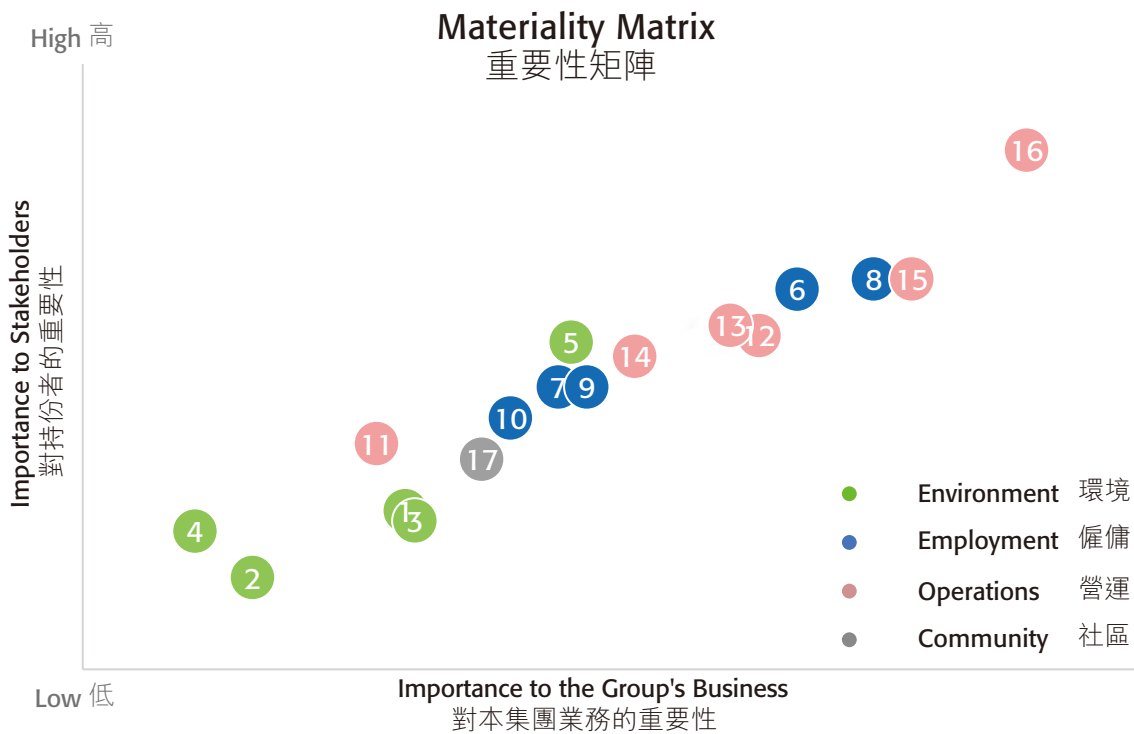
To better understand our stakeholders' expectation and opinions, we conducted a materiality assessment for the Reporting Period with the support of an independent consultant. We first identified a list of ESG related topics that are potentially material to the day-to-day business operations of the Group. A survey was also conducted for both internal and external stakeholders in prioritising the importance of the identified ESG topics to both the Company and its stakeholders. Having considered the survey results, peer benchmarking exercise results and compliance requirements, certain sustainability issues have been identified as material to the Group. The results serve as a guide to the Group on the ESG management and disclosure of this Report. The results were discussed in the Working Group meeting and were endorsed by the Board.

關於本報告 (續)

實現可持續發展的方法 (續)

B. 重要性評估

為更了解我們持份者的期望及意見，我們在獨立顧問支持下就報告期進行了重要性評估。我們首先識別在日常業務營運中對本集團有潛在重要性的ESG相關議題清單。我們亦對內部及外部持份者進行調查，以釐定所識別的ESG議題對本公司及其持份者重要性的優先次序。考慮到調查結果、同行基準測試結果及合規要求，我們已識別若干對本集團屬重要之可持續發展議題。該等結果為本集團就ESG的管理及本報告的披露方面提供指引。有關結果已在工作小組會議中討論並獲董事會確認。



ABOUT THIS REPORT (Cont'd)

關於本報告(續)

Approach to Sustainability (Cont'd)

實現可持續發展的方法(續)

B. Materiality Assessment (Cont'd)

B. 重要性評估(續)

Aspect 範疇	Material Sustainability Issues 重要可持續發展議題
Environment 環境	1. Energy efficiency 能源效益
	2. Waste management 廢棄物管理
	3. Use of materials 材料使用
	4. Responding actions to climate risks 氣候風險應對行動
	5. Environmental compliance 環境合規
Employment 僱傭	6. Employment policies and labour rights 僱傭政策及勞工權利
	7. Diversity and equal opportunity 多元化及平等機會
	8. Occupational health and safety 職業健康與安全
	9. Employee training 僱員培訓
Operations 營運	10. Prevention of child labour and forced labour 防止童工及強制勞工
	11. Responsible supply chain management 負責任供應鏈管理
	12. Products/service quality and safety 產品/服務質素及安全
	13. Tenant satisfaction, customer service quality and complaint handling 租戶滿意度、客戶服務質素及投訴處理
	14. Intellectual property rights 知識產權
	15. Tenant/visitor privacy and data protection 租戶/訪客私隱及資料保障
Community 社區	16. Anti-corruption 反貪污
	17. Community investment 社區投資

CORPORATE GOVERNANCE

We are committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of our investors and other stakeholders. Our corporate governance practices are in strict compliance with the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong) and relevant anti-corruption laws. To uphold the highest standard of corporate governance, the Board and management are dedicated to ensuring corporate integrity and business ethics in all our business activities. All management and staff must abide by the standards of operating ethics and employee conduct set forth in the Group's Code of Practice (the "Code of Practice"). Our employees should avoid any conflict of interest and ensure all business decisions are made objectively and in the interests of the Group. No employee should accept advantages, gifts or entertainment from our current and future business partners in contravention of the Code of Practice. Any acts of non-compliance may lead to strict disciplinary or legal action.

To ensure the accountability and openness of our management, our employees are encouraged to report any misconduct and malpractices concerning financial reporting, internal control or other related matters. A whistleblowing policy is brought into place to provide reporting channels and guidance for our employees to report any suspected cases, and to provide reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine reports made under this policy. During the Reporting Period, no reported case was received by Internal Audit Department/the Audit Committee.

To raise internal awareness on anti-corruption, we arranged anti-corruption training to our directors and staff from time to time. During the Reporting Period, the anti-corruption trainings were provided to new joiners and certain existing staff of the Group and a total of 27 staff participated in the trainings with 27 accumulated training hours. We provided case studies and practical tips to ensure our employees can uphold ethical standard under real-life situations.

During the Reporting Period, no concluded legal cases relating to corruption were brought against the Group or its employees. For more information about our corporate governance policies and practices, please refer to the "Corporate Governance Report" of this annual report.

企業管治

我們致力於實現及維持高標準的企業管治，以保障我們的投資者及其他持份者的利益。我們的企業管治常規嚴格依照《防止賄賂條例》(香港法例第201章)及有關反貪污法律行事。為秉持最高標準的企業管治，董事會及管理層於所有業務活動中確保遵守企業誠信及商業道德。全體管理層及員工須遵守本集團的《操守守則》(「操守守則」)所載的業務道德及僱員操守方面的標準。僱員應避免任何利益衝突並確保所有商業決策均為客觀地作出並符合本集團的利益。全體僱員不得違反操守守則收受現時或未來業務夥伴的任何利益、禮物或款待。任何違規行為均可導致嚴厲的紀律或法律行動。

為確保我們的管理具問責性及公開性，我們鼓勵僱員舉報有關財務匯報、內部監控或其他相關方面的任何不當行為及瀆職。我們制定舉報政策，為僱員舉報任何可疑個案提供舉報渠道及指引，並向舉報人保證，本集團將向他們提供保護，使他們不會因為根據此政策作出的任何真實舉報而遭受不公解僱或傷害。於報告期內，內部審核部／審核委員會並無收到任何個案報告。

為提高內部的反貪污意識，我們不時為董事及員工安排反貪污培訓。於報告期內，本集團已為新入職者及若干現有員工提供反貪污培訓，共有27名員工參加培訓，累計培訓時數為27小時。我們提供個案研究及實操提示，以確保僱員能在現實情境中秉持道德標準。

於報告期內並無對本集團或其僱員提出並已審結的貪污訴訟案件。更多有關企業管治政策及常規方面的資訊，請參閱本年報的「企業管治報告書」。

OPERATIONS

To achieve higher operational efficiency, Chinese Estates actively communicates with employees, tenants, visitors and suppliers to understand their needs and expectations. The Group makes every effort to provide quality products and services to our tenants and visitors while ensuring a healthy and safe environment for our tenants and visitors.

A. Commitment to Product and Service Quality

Chinese Estates strives to offer high-quality products and services with excellence and creativity. We strictly abide by all relevant laws and regulations regarding product safety, anti-competition behaviour, advertising and labelling. We have formulated the Product and Services Responsibility Policy to communicate our expectations and requirements on delivering high-quality products and services in our project development as well as building and property management businesses. The policy also demonstrates our commitment on safeguarding the environment, as well as the safety and health of our tenants and visitors.

A holistic quality control system and assurance procedures are in place to manage the quality of products and services. When it comes to property planning, design and development, where we control the quality through careful selection and close monitoring of our contractors and suppliers, we also communicate to them about our commitment to the environment such that environmental impact is considered throughout the properties' life cycles.

We are committed to safeguarding the health of our tenants and visitors. During the Reporting Period, Windsor House (Public Area of Office Building) and The ONE (Common Area of Shopping Mall) were awarded the Indoor Air Quality Certificate (Excellent Class) by the Environmental Protection Department, while Windsor House (Public Area of Shopping Mall) and Harcourt House (Public Area on G/F, 3/F to 6/F, 10/F to 21/F and 24/F) obtained the Indoor Air Quality Certificate (Good Class). In addition, Windsor House was certified with the standards of the Quality Water Supply Scheme for Buildings – Fresh Water (Management System) (Gold) by the Water Supplies Department for 2025 to 2027. These achievements show our efforts in providing quality products and services.

營運

為達致更高的營運效率，華人置業與僱員、租戶、訪客及供應商保持積極溝通，以了解他們的需要及期望。本集團致力為租戶及訪客提供優質產品及服務，同時確保為租戶及訪客提供健康及安全的環境。

A. 對產品及服務質素的承諾

華人置業致力提供卓越及具創意的優質產品及服務。我們嚴格遵守有關產品安全、反競爭行為、廣告及標籤的所有適用法律及法規。我們已制定《產品及服務責任政策》，以傳達我們在項目發展以及樓宇及物業管理業務中對提供優質產品及服務的期望及要求。該政策亦表明我們對保護環境以及租戶及訪客的安全及健康的承諾。

我們亦已建立全面的質量控制系統及保證程序，以管理產品及服務質素。在物業規劃、設計及發展方面，在我們透過審慎挑選及密切監察我們的承辦商及供應商以控制質量的同時，我們亦向他們傳達我們對環境的承諾，以使在整個物業生命週期中均考慮到對環境的影響。

我們致力保障租戶及訪客的健康。於報告期內，皇室大廈(辦公室公眾地方)及The ONE(商場公眾地方)獲環境保護署頒發室內空氣質素檢定證書(卓越級)，而皇室大廈(商場公眾地方)及夏慤大廈(地下、3-6樓、10-21樓及24樓公眾地方)則獲得室內空氣質素檢定證書(良好級)。此外，皇室大廈就二零二五年至二零二七年獲水務署的大廈優質供水認可計劃 – 食水(管理系統)(金)標準認可。該等成績顯示了我們於提供優質產品及服務的努力。

OPERATIONS (Cont'd)

B. Tenant Communication and Satisfaction

It is essential to improve our customer satisfaction. While we are building trust with our tenants and visitors, we do not compromise our professionalisms and business ethics.

Collecting feedback is vital to the enhancement of customer experience and our business growth. To improve our products and services, we listen to our tenants and visitors and take every opinion seriously. We have established multiple communication channels for our tenants and visitors to provide valuable feedback. During the Reporting Period, we conducted management service surveys in 10 of our managed properties and achieved an average mark of 80/100 in the overall performance of management service.

In addition, our frontline employees are equipped with adequate knowledge and skills in handling complaints from tenants and visitors. We strive to respond to their inquiries and complaints promptly with follow-up actions to ensure that tenants and visitors are satisfied with the solutions. During the Reporting Period, we received 55 service-related complaints (2024: 122).

C. Tenant and Visitor Safety

The safety of tenant and visitor is our top priority. During the Reporting Period, the Group has adopted various preventive measures in its properties to safeguard the health of owners and users. For instance, we intensify disinfection in common areas, and provide hand sanitizers and disinfectants in most of the entrances of our managed properties.

營運(續)

B. 租戶溝通及滿意度

提高我們的客戶滿意度至關重要。於建立與租戶及訪客之間的信任的同時，我們亦堅守專業精神及商業道德。

收集客戶反饋對提升客戶體驗及我們的業務增長十分重要。為改善產品及服務，我們聽取並認真對待租戶及訪客的每一個意見。我們已設立多個溝通渠道供租戶及訪客提供寶貴反饋。於報告期內，我們對10所我們管理的物業進行了管理服務調查，在管理服務的整體表現方面的平均分達到80/100分。

此外，我們的前線僱員具備充足知識及技能，以處理租戶及訪客的投訴。我們致力迅速地回應租戶及訪客的查詢及投訴，採取跟進行動，以確保租戶及訪客對解決方案感到滿意。於報告期內，我們接獲55宗服務相關投訴(二零二四年：122宗)。

C. 租戶及訪客安全

租戶及訪客的安全是我們的首要考慮。於報告期內，本集團已於其物業採取多項預防措施，以保障業主及用戶的健康。例如，我們加強對公共區域的消毒，並在我們所管理的物業的大部分入口提供搓手液及消毒劑。

OPERATIONS (Cont'd)

D. Supply Chain Management

To support our diversified operational activities, we engage a diverse range of contractors and suppliers. We have high expectation on our suppliers and we require them to uphold the same level of business ethics and conduct as we do. Among all contractors and suppliers, we consider those who support our building and property management as well as property development to be of higher environmental and social risks. We have formulated our Supplier Code of Conduct and required the aforementioned contractors and suppliers to acknowledge it as part of the contractual agreement. The Supplier Code of Conduct outlines our minimum requirements for supplier behaviour, covering compliance of laws and regulations, health and safety, non-discrimination, labour practices, anti-corruption, employee, etc.. We have a standard tendering process to manage contracts, consultants and to source building materials for our development projects. We concern environmental and safety risks throughout the whole value chain. As such, we have clearly stated our requirements on the environmental and occupation safety and health compliance on the tender contract.

The Group adopts a fair and transparent approach to select, monitor and evaluate our contractors. A contractor assessment tool is in place to regularly assess the performance of contractors for our building and property management business. Besides, property managers and estate officers conduct regular inspections on contractors' work. Clarification and explanation are required in case our requirements are not met by any contractor. Depending on the severity of the issue, contractor who failed to take corrective actions may result in termination of the contract. During the Reporting Period, there were 251 active property management and/or property development related contractors, of which 225 located in Hong Kong and 26 located in United Kingdom (2024: total of 287 active contractors of which 262 located in Hong Kong and 25 located in United Kingdom). All of them have undergone the contractor assessment procedures of the Group.

營運(續)

D. 供應鏈管理

為支持我們多元化的營運活動，我們委聘不同類型的承辦商及供應商。我們對供應商寄予厚望，並要求他們具備與我們同等級別的商业道德及操守。在眾多承辦商及供應商中，我們認為支持我們樓宇及物業管理以及物業發展的承辦商及供應商具有較高的環境及社會風險。我們已制定《供應商操守守則》，並要求上述承辦商及供應商確認該守則為合約協議的一部分。《供應商操守守則》概述我們對供應商行為的最低要求，涵蓋法律及法規合規、健康及安全、反歧視、勞工常規、反貪污、僱員等範疇。我們設有標準招標程序以管理合約、顧問及為我們的發展項目採購建築材料。我們關注整個價值鏈的環境及安全風險。因此，我們已在招標合約中清楚列明我們對環境和職業安全及健康合規方面的規定。

本集團採用公平透明的方法挑選、監控及評核承辦商。我們設有承辦商評估工具，以定期評估承辦商在樓宇及物業管理業務方面的表現。此外，物業經理及物業主任會對承辦商工程進行例行檢查。無法符合我們要求的承辦商須作出澄清及解釋。如情況嚴重，未能採取糾正行動的承辦商可被終止合約。於報告期內，共有251間活躍的物業管理及／或物業發展相關承辦商，其中225間位於香港及26間位於英國（二零二四年：共有287間活躍承辦商，其中262間位於香港及25間位於英國）。所有有關承辦商均已通過本集團承辦商評估程序。

OPERATIONS (Cont'd)

E. Tenant/Visitor Privacy and Data Protection

Chinese Estates is aware of the emerging concern of data privacy from our tenants and visitors. We inform our tenants and visitors the purposes for which their personal data are collected and ensure that the data collected are not excessive. The Group has established Privacy Policy to provide clear instructions and guidelines to our employees on handling personal data. We also offer data protection training to all employees in orientation and refresher programmes to make sure that our policies are effectively communicated to employees in different positions. The Group strictly complies with all relevant laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong). During the Reporting Period, there was no non-compliance regarding the consumer data protection and privacy of tenant and visitor data.

F. Intellectual Property Rights

Chinese Estates respects the intellectual property rights and upholds all applicable laws and regulations. These include but are not limited to Trade Marks Ordinance (Chapter 559 of the laws of Hong Kong), Registered Designs Ordinance (Chapter 522 of the laws of Hong Kong), Patents Ordinance (Chapter 514 of the laws of Hong Kong) and Trade Descriptions Ordinance (Chapter 362 of the laws of Hong Kong). Our Information Technology Department verifies and confirms all hardware and software purchased or installed are licensed to ensure that our daily operation does not violate any intellectual property provisions.

ENVIRONMENT

Recognising the environmental impacts arising from our day-to-day business operations, Chinese Estates makes every effort to mitigate those impacts so as to minimise the harm to our environment. We have been taking various measures to reduce the adverse impacts of air emissions, wastewater discharge, waste generation and natural resource consumption. Furthermore, we promote the efficient use of resources, such as energy, water and other raw materials in our daily operations to fulfil our commitment to the environment.

Chinese Estates strictly complies with all the relevant provisions of environmental laws and regulations. These include but are not limited to Buildings Energy Efficiency Ordinance (Chapter 610 of the laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the laws of Hong Kong) and Water Pollution Control Ordinance (Chapter 358 of the laws of Hong Kong). During the Reporting Period, there were no cases of breach of related laws and regulations.

營運(續)

E. 租戶／訪客私隱及資料保護

華人置業意識到租戶及訪客越來越關注資料私隱。我們會告知租戶及訪客收集其個人資料之目的，並確保所收集之資料不超乎適度。本集團已制定有關《私隱政策》，為僱員提供處理個人資料的清晰指示及指引。我們亦於入職培訓及進修計劃中為所有僱員提供資料保護培訓，以確保政策有效傳達至各個職位的僱員。本集團嚴格遵守所有相關法律及法規，包括但不限於《個人資料(私隱)條例》(香港法例第486章)。於報告期內，並無有關消費者資料保障以及租戶及訪客資料及私隱的不合規情況。

F. 知識產權

華人置業尊重知識產權，並遵守所有適用法律及法規。該等條例包括但不限於《商標條例》(香港法例第559章)、《註冊外觀設計條例》(香港法例第522章)、《專利條例》(香港法例第514章)及《商品說明條例》(香港法例第362章)。我們的資訊科技部核實及確認所有購買或安裝的硬件及軟件均為正版，以確保我們的日常營運並無違反任何知識產權條文。

環境

華人置業明白日常業務運作對環境產生的影響，並竭力減少該等影響對環境造成的危害。我們一直採取各種措施以減輕廢氣排放、廢水排污、廢物產生及天然資源消耗的不良影響。此外，我們在日常營運中提倡有效使用資源，如能源、水資源及其他原材料，以履行我們對環境的承諾。

華人置業嚴格遵守所有環境法律和法規的相關規定，包括但不限於《建築物能源效益條例》(香港法例第610章)、《廢物處置條例》(香港法例第354章)及《水污染管制條例》(香港法例第358章)。於報告期內，概無違反相關法律及法規的個案。

ENVIRONMENT (Cont'd)

環境(續)

To reaffirm our commitment to environmental protection, we have set the environmental targets through a progressive process involving desktop research, historical data review and peer benchmarking. The Working Group monitors the environmental performance and reviews the progress of the targets. The details of our targets for Group 1 Portfolio* on various environmental aspects, including greenhouse gas (GHG) emission, energy, water and waste are as follows:

為重申我們對環境保護的承諾，我們已通過涉及桌面研究、歷史數據審查和同行基準的漸進程序設定環境目標。工作小組監察環境表現並審閱目標的進展。我們的第一類物業組合*在不同環境方面的目標包括溫室氣體排放、能源、水資源及廢棄物，詳情如下：

Environmental Targets for Group 1 Portfolio*

第一類物業組合*的環境目標

GHG Emission 溫室氣體排放	Reduce indirect GHG emission (Scope 2) intensity by 19.8% by 2030 against the base year 2019. 於二零二零年前，間接溫室氣體排放(範圍2)密度比基準年二零一九年減少19.8%。
Energy 能源	Reduce electricity consumption intensity by 13.2% by 2030 against the base year 2019. 於二零二零年前，耗電量密度比基準年二零一九年減少13.2%。
Water 水資源	Reduce water consumption intensity by 7.7% by 2030 against the base year 2019. 於二零二零年前，耗水量密度比基準年二零一九年減少7.7%。
Waste 廢棄物	Maintain paper consumption level below the baseline level, which is 122,000 kg in 2019. 維持紙張消耗水平低於基線水平以下，即二零一九年的122,000公斤。

Environmental Performance of Group 1 Portfolio*

第一類物業組合*的環境表現

	Unit 單位	2025	2024
Indirect GHG emission (Scope 2) intensity 間接溫室氣體排放(範圍2)密度	Tonnes of carbon dioxide equivalent (tCO ₂ e)/square feet 噸二氧化碳當量/平方尺	0.01	0.01
Electricity consumption intensity 耗電量密度	Gigajoule (GJ)/square feet 千兆焦耳/平方尺	0.06	0.06
Water consumption intensity 耗水量密度	Cubic metre (m ³)/square feet 立方米/平方尺	0.06	0.06
Paper consumption ^(Note) 紙張消耗 ^(附註)	Kilogramme (kg) 公斤	131,000	124,000

Note: Paper consumption is rounded up to the nearest thousand for the presentation here.

附註：紙張消耗在此四捨五入至最接近的千位呈列。

ENVIRONMENT (Cont'd)

We take environmental impacts into account in the entire lifecycle of our business projects, including planning, design, development and operation. We have formulated the Environmental Policy to guide our employees to act in an environmentally responsible manner during business operations. The policy has demonstrated our commitment to assessing and monitoring the environmental implications of our operations and to integrate environmental consideration in our property investment, development projects as well as building and property management businesses. We also communicate our Environmental Policy with our consultants, contractors and other stakeholders to promote sustainability throughout the value chain. Meanwhile, various measures are in place in different business units to manage our environmental impacts. At self-owned or managed sites, we adopt green initiatives and promote environmental awareness. In our offices, we strive to create a green workplace for our employees.

During the Reporting Period, the Group continued to monitor the environmental targets and made progress in most aspects in achieving the targets by 2030. The Group noted an increase in paper consumption during the Reporting Period and recognised the importance of addressing this trend and will continue to monitor regularly the usage patterns and will implement new measures to reduce paper consumption.

A. Energy and Carbon Management

Buildings contribute to 90% of the city's electricity consumption and 60% of the city's carbon footprint^(Note). As a property developer and property manager, Chinese Estates is obliged to play our part to reduce electricity and energy consumption across our portfolio. In this regard, we implement energy saving initiatives to better manage our use of energy. For instance, we conduct regular energy audit at the properties that we manage, including Windsor House, Harcourt House, Wanchai Computer Centre, The ONE, Excelsior Plaza, Causeway Place, York Place and i-home, to analyse their energy consumption, and identify opportunities to reduce energy usage and carbon footprint.

Note: Carbon Neutral@HK, Hong Kong's Climate Action Plan 2050, "Chapter 4: Decarbonisation Strategies ▪ Targets ▪ Actions", https://www.eeb.gov.hk/sites/default/files/pdf/cap_2050_en.pdf (2021)

環境(續)

我們於旗下業務項目整個週期內均會考慮到環境影響，包括由規劃、設計、發展到營運階段。我們制定了《環境政策》，指導僱員在業務運作過程中以對環境負責的方式行事。該政策表明我們對評估及監控我們的營運對環境影響的承諾，並將環境考慮因素融入我們的物業投資、項目發展以及樓宇及物業管理業務。我們亦與顧問、承辦商及其他持份者就我們的《環境政策》進行溝通，以促進整個價值鏈的可持續發展。同時，不同業務單位已採取多項措施管理我們對環境的影響。就我們所擁有或管理的物業，我們採取綠色措施並推廣環保意識。在辦公室，我們致力為僱員創造綠色工作環境。

於報告期內，本集團繼續監察環境目標並就截至二零二零年達至目標於多方面取得進展。本集團已注意到於報告期內紙張消耗量有所上升，並深知應對該趨勢之重要性，並將繼續採取定期監控使用模式並實施新措施，以減低紙張消耗量。

A. 能源及碳管理

樓宇佔城市耗電量的90%及城市碳足跡的60%^(附註)。作為物業發展商及物業管理人，華人置業有責任為我們的物業組合減少用電及耗能。有見及此，我們採取節能措施以更好地管理能源使用。舉例而言，我們對所管理的物業定期進行能源審核，包括皇室大廈、夏慤大廈、灣仔電腦城、The ONE、怡東商場、銅鑼灣地帶、York Place及i-home，以分析其能源消耗及識別機會以減少能源使用及碳足跡。

附註：香港邁向碳中和，香港氣候行動藍圖2050，第四章「減碳策略▪目標▪行動」，https://www.eeb.gov.hk/sites/default/files/pdf/cap_2050_tc.pdf (2021)

ENVIRONMENT (Cont'd)

A. Energy and Carbon Management (Cont'd)

To demonstrate our commitment to reducing energy usage, we support the Charter on External Lighting launched by the Environment and Ecology Bureau. We are committed to minimising the light nuisance and energy wastage by switching off unnecessary outdoor lighting at night. During the Reporting Period, The ONE and Wanchai Computer Centre were honoured with the Platinum Award, while Excelsior Plaza and Causeway Place were honoured with the Gold Award. Besides, we actively engaged in green events organised by NGOs, such as the Earth Hour by World Wide Fund (WWF) in March 2025, to educate and encourage our managed properties' owners and tenants to reduce energy consumption.

Besides, we often educate the tenants of our managed properties for green senses by encouraging them joining in some environmental friendly activities.

To create an environmentally friendly atmosphere and encourage green behaviour at our workplace, the Group appoints the Green Office Team to formulate and implement energy conservation strategies at offices. The Green Office Team adopts various measures to enhance the employees' awareness of energy-saving. For example, stickers are posted next to light switches and electronic appliances to remind employees to turn off idle electronic appliances and lights. Reminder emails are also sent out to communicate these initiatives to our employees. To ensure the green office initiatives are carried out effectively, the Green Office Team will review all initiatives twice a year.

B. Climate Change

In the context of emerging climate change, extreme weather is more likely to pose greater challenges among all industries and our business operations. As an environmentally responsible and sustainable company with a long term vision, we continue to be proactive in strengthening our climate resilience and adaptation in response to the potential climate risks. The Group has identified significant climate-related issues to the Group's operation and implemented the Climate Change Policy to outline the commitment to managing climate change risks and set out approach on mitigation, adaptation and resilience to tackle these issues. During the Reporting Period, the Group has not applied a carbon price in decision-making.

環境(續)

A. 能源及碳管理(續)

為顯示我們對減少能源使用的承諾，我們支持由環境及生態局推行的《戶外燈光約章》。我們致力透過關閉晚間不必要的戶外燈光以減少光滋擾及能源浪費。於報告期內，The ONE及灣仔電腦城獲頒發「鉑金獎」，而怡東商場及銅鑼灣地帶則獲頒發「金獎」。此外，我們積極參與非政府機構舉辦的綠色活動，例如於二零二五年三月由世界自然基金會(WWF)主辦的「地球一小時」，以教育及鼓勵我們所管理的物業之業主及租戶減少能源消耗。

此外，我們經常通過鼓勵我們所管理的物業之租戶參加一些環保友善活動，以教育他們的綠色意識。

為營造環境友善氣氛及於工作場所鼓勵綠色行為，本集團委任綠色辦公室小組制定及執行辦公室節能策略。綠色辦公室小組採取不同措施以增強僱員對節能的意識。舉例而言，我們在燈掣及電器旁貼上標示，提醒僱員關掉備用的電器及燈具。我們亦發送提示電郵以向僱員傳達該等舉措。綠色辦公室小組每年對所有措施進行兩次檢討，確保綠色辦公措施有效落實。

B. 氣候變化

在新興氣候變化的背景下，極端天氣對各行各業及我們的業務運作構成更大挑戰。作為對環境負責、具有長期願景的可持續發展公司，我們繼續積極主動加強我們的氣候韌性及適應能力，以應對潛在的氣候風險。本集團已識別本集團營運的重大氣候相關事宜，亦已實施《氣候變化政策》，概述管理氣候變化風險的承諾以及載列在解決該等問題上緩解、適應及應對的方針。於報告期內，本集團在決策過程中未應用碳價格。

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

B. 氣候變化(續)

Scenario Analysis

情境分析

The Group acknowledges that the impacts of climate-related risks on its business operations and applied scenario analysis to examine the potential impacts over the short-medium term (2030) and medium-long term (2050) timeframes. To explore a range of possible climate futures, our assessment leveraged the publicly available databases from globally recognised climate institution, Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) for key locations, including Hong Kong and the United Kingdom. The table below summarises the scenarios selected:

本集團了解氣候相關風險對其業務營運的影響，並運用情境分析評估中短期(二零三零年)及中長期(二零五零年)時間框架內的潛在影響。為探索一系列未來可能的氣候趨勢，本評估運用聯合國政府間氣候變化專門委員會(IPCC)、國際能源署(IEA)及綠色金融體系網絡(NGFS)等全球公認氣候機構針對香港及英國等關鍵地區公開可用的數據庫進行分析。下表概述已選定的情境：

Scenario 情境	Turquoise 綠松色	Brown 棕色
Global Mean Temperature Rise Above Pre-Industrial Levels By 2100 至二一零零年，全球平均氣溫上升將超過工業化前水平	1.5°C to 2°C 1.5°C至2°C	above 3°C 3°C以上
Scenario Description 情境描述	It outlines a future committed to limiting global warming to below 2°C through coordinated climate policy and corporate alignment, which is achieved by accelerating the shift to renewables, electrification, and low-carbon fuels while deploying carbon capture and reforestation. By hitting clear net-zero targets this decade, this scenario aims to minimise long-term climate shifts and reduce the frequency of extreme weather events. 表示一個致力於將全球變暖控制在2°C以內的未來，透過協調一致的氣候政策與企業行動達成目標。具體措施包括加速轉型至可再生能源、電氣化及低碳燃料，同時部署碳捕集與森林復育計劃。本情境旨在透過在近十年內實現清晰的淨零目標，將長期氣候變動影響降至最低，並減少發生極端天氣事件的頻率。	It represents a future where fossil fuels remain the dominant energy source due to weak climate policies and limited investment in sustainability. The lack of significant policy intervention leads to persistent, severe, and unpredictable physical impacts, including frequent extreme weather events. While businesses face limited transition risks because current profit-first models are not disrupted by regulation, they instead focus heavily on climate adaptation to survive the resulting significant shifts in global climate patterns. 代表一個因氣候政策薄弱及可持續發展投資有限，化石燃料仍將是主導性能源的未來。缺乏重大政策干預導致持續、嚴重及難以預測的物理影響，包括頻繁的極端天氣事件。儘管由於現行以利潤為先的模式未受法規干擾，企業面臨的轉型風險有限，但該等模式高度聚焦於氣候適應，以求在全球氣候模式劇烈變遷中生存。

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

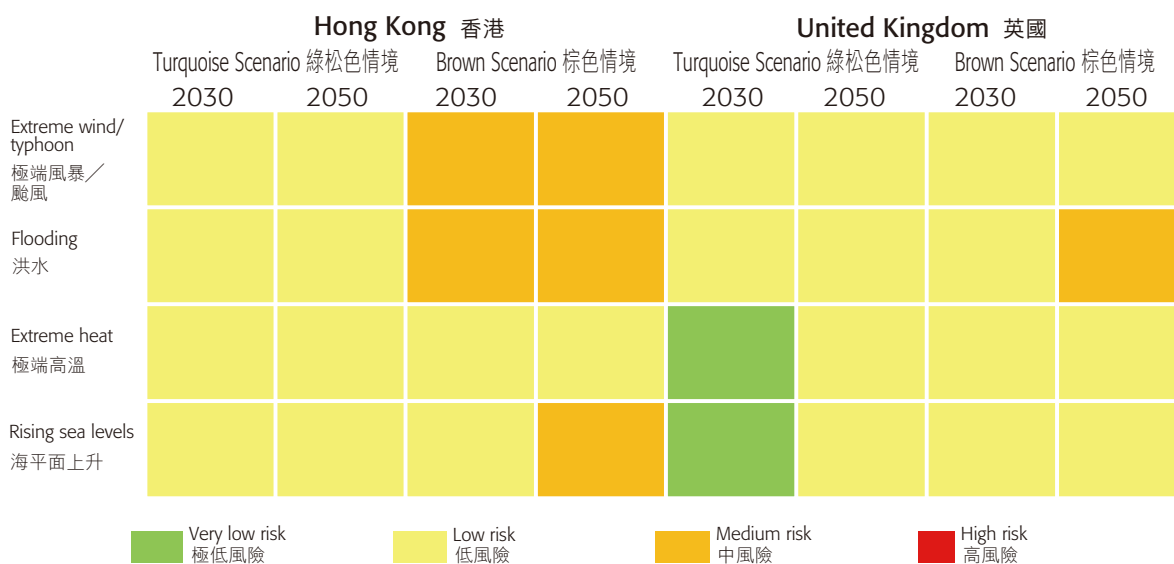
B. 氣候變化(續)

Physical Risks

實體風險

The following table outlines the scenario analysis results:

下表概述了情境分析結果：



From the climate risk assessment, we observed that extreme wind/typhoon and flooding are the most relevant climate hazards to our operations. To mitigate and minimise the operational and financial impacts of climate risks, we implement various countermeasures for the respective physical risks.

從氣候風險評估中，我們發現極端風暴／颱風及洪水是與我們的營運最為相關的氣候災害。為減輕及減少氣候風險對營運及財務的影響，我們針對相應的實體風險實施各種應對措施。

As the intensity and frequency of extreme wind events increases, extreme wind/typhoon has also been considered as another relevant physical risk. Especially, windows or glass curtain walls are susceptible to shattering due to strong wind, disrupting business operations and threatening the physical safety of any person. As a responsible company, we ensure all of our buildings are structurally safe under any circumstances, including extreme weather conditions. To enhance the overall resilience of our properties against extreme wind/typhoon exacerbated by climate change, we will conduct regular facade inspection and maintenance, strengthen the existing wind resilience measures, and adopt wind-resistant building designs for properties.

隨著極端風暴事件的強度及頻率增加，極端風暴／颱風亦被認為是另一項相關的實體風險。尤其窗戶或玻璃幕牆容易因強風而破碎，擾亂商業運作，並威脅任何人士的人身安全。作為負責任的公司，我們確保我們所有建築物在任何情況(包括極端天氣條件)下結構安全。為加強我們物業對因氣候變化而加劇的極端風暴／颱風的整體抵禦能力，我們將定期進行外牆檢查及保養，強化現有抗風措施，並對物業採用抗風建築設計。

ENVIRONMENT (Cont'd)

B. Climate Change (Cont'd)

Physical Risks (Cont'd)

Extreme precipitation and sea level rise may lead to an increase in the occurrence of flooding, which may result in widespread devastation to our properties located near the coastal area or rivers, increasing the operational expenditure for repair and maintenance. To prevent massive damage to our business operations, we implement a range of mitigation measures. For example, we will conduct a flood risk assessment and avoid property development in a flood zone; consider implementing property-level flood protection strategies, including water barriers to stop flooding from street into the properties, flood resistant building materials and installing CCTV to monitor the street water level around the properties so as to identify flooding and immediately report to relevant government department for any blockage; flood insurance, emergency plans in response to flood events; and set up a warning system.

During the Reporting Period, we continued to identify and manage climate-related issues relevant to our business operations. The table below summarises physical risks, potential business and financial implication, and how we are managing these potential impacts.

環境(續)

B. 氣候變化(續)

實體風險(續)

極端降雨及海平面上升可能導致增加洪災發生的情況，可能導致我們位於沿海地區或河流附近的物業受到廣泛破壞，增加維修及保養的營運支出。為防止我們業務運作受到大規模破壞，我們實施一系列的緩解措施。例如，我們將進行洪水風險評估，避免在洪水區域進行物業開發；考慮實施物業層面的防洪策略，包括水屏障阻止洪水從街道流入物業、抗洪建築材料及安裝閉路電視以監察物業周圍的街道水位，以便發現水浸情況及立即向相關政府部門報告任何堵塞情況；洪災保險、應對洪災的應急計劃和建立預警系統。

於報告期內，我們持續識別並管理與業務營運相關的氣候相關議題。下表概述了實體風險、潛在的業務與財務影響，以及我們管理這些潛在影響的措施。

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

B. 氣候變化(續)

Physical Risks (Cont'd)

實體風險(續)

Risk 風險	Time-frame 時間框架	Potential Impact 潛在影響	Potential Financial Impact ^(Note) 潛在財務影響 ^(附註)	Our Responses 我們的回應
<i>Acute Risk 急性風險</i>				
Extreme wind/typhoon 極端風暴/颱風	Short to medium 短期至中期	<ul style="list-style-type: none"> Higher property damage losses 較高的物業損失 More business disruptions due to typhoon 因颱風導致更多的業務暫停 Increased health and safety hazards 增加健康與安全風險 	<ul style="list-style-type: none"> Reduced revenue due to business disruptions (i.e. temporary closure of shopping malls and office buildings) 業務暫停導致收入減少(如：商場及辦公大樓暫時關閉) Increased maintenance costs of damage or repair of facilities 設施損壞或維修導致保養成本增加 Increased insurance premiums 保險費增加 Decreased asset value 資產價值下跌 	<ul style="list-style-type: none"> Best practices in typhoon and flood warning system (i.e. CCTV/patrol team) 颱風及洪水警告系統的最佳常規(如：閉路電視監控/巡邏隊) Consider to inspect glass facades regularly 考慮定期檢查玻璃幕牆 Consider to adopt wind-resistant design for new properties in the future to avoid window / glass curtain wall smashing in super typhoon 考慮於未來新物業採用抗風設計，以避免窗戶/玻璃幕牆在超強颱風中破碎
Flooding 洪水	Short to medium 短期至中期	<ul style="list-style-type: none"> More business disruptions due to flood damage to properties 因物業受洪水破壞而導致更多的業務暫停 More supply chain disruption from flooding and logistic issues 因洪水導致更多的供應鏈暫停及物流問題 	<ul style="list-style-type: none"> Reduced revenue due to business disruptions (i.e. temporary closure of shopping malls and office buildings) 業務暫停導致收入減少(如：商場及辦公大樓暫時關閉) Increased maintenance costs of damage or repair of facilities 設施損壞或維修導致保養成本增加 Increased insurance premiums 保險費增加 Decreased asset value 資產價值下跌 	<ul style="list-style-type: none"> Best practices in typhoon and flood warning system (i.e. CCTV/patrol team); installing flood gate; and monitoring and reporting drainage 颱風及洪水警告系統的最佳常規(如：閉路電視監控/巡邏隊)；安裝防水閘；及監測及回報排水情況 Consider to set up emergency procedure and conduct regular emergency drills to increase the staff preparedness 考慮制定應急程序並進行定期應急演練，以提升員工的準備程度

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

B. 氣候變化(續)

Physical Risks (Cont'd)

實體風險(續)

Risk 風險	Time-frame 時間框架	Potential Impact 潛在影響	Potential Financial Impact ^(Note) 潛在財務影響 ^(附註)	Our Responses 我們的回應
<i>Chronic risk 慢性風險</i>				
Extreme heat 極端高溫	Medium to long 中期至長期	<ul style="list-style-type: none"> Higher property and building damage from high temperature 高溫導致更嚴重的物業及建築物損壞 Increased health and safety hazards (i.e. exhaustion and heat-related illness) 增加健康與安全風險(如：體力透支及熱疾病) Lower workforce productivity 勞動效率下降 	<ul style="list-style-type: none"> Increased operating costs for change of utilities and cooling equipment 更換公用設施及冷卻設備導致的營運成本增加 Loss from write-offs and early retirement of existing fixed assets 現有固定資產報廢及提前退役所造成的損失 Increased expenses due to impacts on staff's health 因員工健康受影響而增加的開支 	<ul style="list-style-type: none"> Establishment of relevant environmental targets and implementation of energy efficiency initiatives 建立相關環境目標並實施提升能源效益的措施 New chillers with innovative technology in promoting cooling efficiency were installed in Windsor House in 2023 於2023年在皇室大廈安裝採用創新技術、旨在提升冷卻效率的新型冷水機組
Rising sea levels 海平面上升	Medium to long 中期至長期	<ul style="list-style-type: none"> Increased flooding risks and losses due to damage to properties in coastal areas 沿海地區物業受損導致的洪水風險與損失增加 Weakened supply chain dependency and increased operational risks 受損的供應鏈依賴性並增加營運風險 	<ul style="list-style-type: none"> Increased maintenance costs of damage / repair of facilities 設施損壞或維修導致的保養成本增加 Increased insurance premiums 保險費增加 Decreased asset value 資產價值下降 	<ul style="list-style-type: none"> Best practices in typhoon and flood warning system (i.e. CCTV/patrol team) 颱風及洪水警告系統的最佳常規(如：閉路電視監控/巡邏隊)

Transition Risks

過渡風險

With the more stringent ESG reporting and climate regulations, the Group may incur increased compliance costs to fulfill the climate policies and regulations. Failure to meet certain climate-related requirements may expose the Group to the risk of claims and litigation, which may result in a decline in corporate reputation. Therefore, the Group will regularly monitor regulatory changes in laws, policies and regulations to ensure compliance and also consult professional entities to improve our compliance with climate change disclosures.

隨著ESG報告及氣候法規更加嚴格，本集團履行氣候政策及法規的合規成本可能增加。未能達成若干氣候相關規定可能令本集團面臨索賠及訴訟風險，可能導致企業聲譽下跌。因此，本集團將定期監察法律、政策及法規的監管變動以確保合規性，並諮詢專業機構以改善我們對氣候變化披露的合規性。

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

B. 氣候變化(續)

Transition Risks (Cont'd)

過渡風險(續)

In addition, the investors and stakeholders may favor companies well prepared for climate change or divesting from companies failing to implement effective measures to manage climate risks. The Group has been maintaining high transparency on ESG issues to build trust and confidence among investors and other stakeholders and closely communicating with stakeholders to understand their concerns and expectations.

此外，投資者及持份者可能偏好對氣候變化有充分準備的公司，或從未能採取有效措施管理氣候風險的公司中撤資。本集團一直在ESG事宜上保持高透明度，以於投資者及其他持份者之間建立信任及信心，並與持份者密切溝通以了解其憂慮及期望。

The following table outlines the identified transition risks, their potential business and financial implications and the Group's responses.

下表概述已識別的過渡風險、其潛在業務及財務影響，以及本集團的回應。

Risk 風險	Time-frame 時間框架	Potential Impact 潛在影響	Potential Financial Impact ^(Note) 潛在財務影響 ^(附註)	Our Responses 我們的回應
Policy and regulatory 政策與法規	Short to medium 短期至中期	<ul style="list-style-type: none"> Changes in the regulation and global trends may lead to uncertainties in business 法規與全球趨勢的變動可能導致業務面臨不確定性 Energy efficiency and decarbonisation rules and requirements are expected to become more stringent 能源效益與減碳法規及要求預期將更加嚴格 	<ul style="list-style-type: none"> Increased operational costs 營運成本增加 Increased capital expenditure to install energy efficient facilities 安裝更具能源效益的設施令資本開支增加 Increased procurement cost for low carbon alternatives for construction materials 低碳替代建築材料的採購成本上升 Increase in costs to comply with new regulations 遵從新規例令成本增加 Increased penalty owing to non-compliance 因不合規導致處罰增多 	<ul style="list-style-type: none"> Regularly monitor regulatory changes in laws, policies and regulations to ensure compliance 定期監察法律、政策及法規的監管變動以確保合規性 Work towards our environmental targets by monitoring the progress of continuously and adopt improvement 通過持續監控進度並採取改善措施，努力實現我們的環境目標 Explore to incorporate sustainable building features and low-carbon materials into building design 探索將可持續建築元素和低碳材料融入建築設計中

ENVIRONMENT (Cont'd)

環境(續)

B. Climate Change (Cont'd)

B. 氣候變化(續)

Transition Risks (Cont'd)

過渡風險(續)

Risk 風險	Time-frame 時間框架	Potential Impact 潛在影響	Potential Financial Impact ^(Note) 潛在財務影響 ^(附註)	Our Responses 我們的回應
Changing investor sentiment 投資者觀點的轉變	Short to medium 短期至中期	<ul style="list-style-type: none"> Increased pressure to implement effective measures to manage climate risks to align with investors' expectation 為符合投資者期望，採取有效措施管理氣候風險的壓力日益增加 	<ul style="list-style-type: none"> Increased operational costs to implement changes in climate risk management and disclosure 實施氣候風險管理和進行相關披露令營運成本上升 	<ul style="list-style-type: none"> Monitor climate disclosure, apart from enhancing its disclosure according to requirements of the Stock Exchange, also consider making further disclosures to improve transparency and build trust among investors 監察氣候相關披露，除根據聯交所規定加強有關披露外，亦考慮進行進一步披露，以提升透明度並建立投資者信任
Consumer preference 消費者偏好	Short to medium 短期至中期	<ul style="list-style-type: none"> Increased demand for low carbon and resilient buildings from tenants and customers 租戶與客戶對低碳及具韌性的建築的需求日益增加 Increased drive to prioritise investment in green buildings and sustainable services 加強推動優先投資綠色建築及可持續發展服務 Less attractive to talents 對人才的吸引力降低 	<ul style="list-style-type: none"> Increased capital expenditure to install green retrofits and climate-resilient features 安裝綠色改造和氣候韌性設施令資本開支增加 Increased procurement cost for low carbon alternatives for construction materials 低碳替代建築材料的採購成本上升 	<ul style="list-style-type: none"> Maintain close communication with stakeholders to understand their needs and expectations 與持份者保持密切溝通，以了解其需求及期望 Explore to develop the lease terms including the energy saving and carbon reduction content 探索制定租賃條款，包括節能及減碳相關內容 Explore the use of green construction materials 探索綠色建築材料的使用

Note: We are at an initial stage in assessing the quantitative financial effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows, including consideration of the feasibility of disclosing such information, level of uncertainty, and potential usefulness of any disclosures associated with such assessments. In addition, we will also take initial steps to study the disclosure in relation to the amount and percentage of assets or business activities vulnerable or aligned with climate-related risks and opportunities respectively. Hence, the financial effect relief was applied to provide qualitative assessment of climate impacts and quantitative financial data is currently omitted.

附註：我們目前正處於評估氣候相關風險及機遇對本集團財務狀況、財務表現及現金流量所產生之定量財務影響的初期階段，包括考慮披露該等資料的可行性、不確定性程度以及與該等評估相關之任何披露內容的潛在實用性。此外，我們亦會採取初步措施，研究有關易受氣候相關風險影響或與氣候相關機遇相符合之資產或業務活動的金額及比例的披露事宜。因此財務影響寬免已應用，提供氣候影響的定性評估，目前暫不提供定量財務數據。

ENVIRONMENT (Cont'd)

B. Climate Change (Cont'd)

Opportunities

The Group recognises that climate change poses risks and also presents opportunities to its operation. It has been exploring opportunities to improve resource efficiency and reduce waste, for example, dual flush toilets and water-saving tapes have been installed in the Group's certain self-owned or managed properties to promote the efficient use of water and reduce operating costs. The Group will continue to explore further opportunities that may arise from new climatic conditions.

C. Waste Management

The Group is committed to diverting waste from landfill sites. As such, we implement different waste management initiatives in the properties and offices we own or manage to minimise waste generation. We actively promote reusing and recycling to maximise the lifetime of useful materials. The Group also engages conscientious recycling contractors to collect and process the recyclable materials responsibly.

At our managed properties, we encourage our tenants and residents to practise waste separation at source. We have placed multiple recycling bins in the properties under our management, such as The ONE and Windsor House.

To reduce food waste, the Group has been collaborating with our business partners and suppliers to initiate a food waste reduction programme. A food waste recycling machine in The ONE treats the food waste collected from the catering tenants of The ONE. The liquid-form food waste recycled product from the recycling machine is then donated to O • Park1 (located at Organic Resources Recovery Centre Phase 1, No. 5 Sham Fung Road, Siu Ho Wan, North Lantau) for their further green electricity generation. During the Reporting Period, we also joined in the "Lai See Reuse and Recycle Program 2025", organised by an NGO, to collect used Lai See packets for reuse and recycle.

環境(續)

B. 氣候變化(續)

機遇

本集團認識到氣候變化為其營運帶來風險，同時亦帶來機遇。本集團一直在探索提升資源效率及減少浪費的機會，例如已在若干本集團所擁有或管理之物業內安裝雙沖水馬桶及節水帶，以促進有效率地利用水資源並降低營運成本。本集團將繼續探索新氣候狀況可能帶來的進一步機遇。

C. 廢棄物管理

本集團致力將堆填區廢棄物分流。因此，於我們所擁有或管理的物業及辦公室實施不同的廢棄物管理措施，盡量減少產生廢棄物。我們積極推廣重用及回收利用，以最大限度延長有用材料的可使用年期。本集團亦聘請盡責的回收承辦商盡責地收集及處理可回收材料。

在我們管理的物業，我們鼓勵租戶及住戶實踐從源頭分類廢棄物。我們於所管理的物業放置多個回收箱，例如The ONE及皇室大廈。

為減少廚餘，本集團一直與業務夥伴及供應商合作推行減少廚餘計劃。The ONE內的廚餘回收機負責處理由The ONE餐飲租戶收集的廚餘。回收機產生的液態廚餘回收品其後將捐贈予O • Park1(位於北大嶼山小蠔灣深豐路5號有機資源回收中心第一期)以供其進一步綠色發電。於報告期內，我們還參加了一個非政府組織舉辦的「利是封回收重用大行動2025」，收集舊利是封以作回收重用。

ENVIRONMENT (Cont'd)

C. Waste Management (Cont'd)

At our offices, waste reduction initiatives are also in place to create an environmentally friendly working environment and cultivate green minds. We established e-communication channels to substitute the use of paper to promote a paperless working environment. This aims to minimise paper wastage at the source, and can also increase the efficiency in our daily communication within and outside the Group.

To encourage recycling at our offices, not only do we set up collection points for paper recycling, but we also place boxes around the offices to collect reusable stationaries, such as file folders, single-sided used paper and pens. Used printer cartridges are returned to suppliers. Retired but functional electronic appliances, such as computers, printers and fax machines, are donated to NGOs to support those in need.

D. Use of Resources

Being a responsible corporate citizen, the Group is committed to using resources efficiently and promoting recycling in our community. Energy and water are significant parts of natural resources consumption in our business activities. To manage our impacts on energy and water, we adopt different measures to promote the effective use of energy, water, and other raw materials. For examples, we approach some potential tenants and encourage them to rent the vacant roof space in Windsor House for installing their solar panels to provide green energy to HK Electric.

Also in our Fanling Organic Farm which produces organic vegetables and sells in low cost to our office colleagues, with this income to be used in some other charity purposes. Furthermore, we also installed some solar panels in this Organic Farm to provide green energy for the operation of the Farm, as well as aligning the green purpose of the Organic Farm.

Besides, we use carpets that are produced from recycled materials in a number of our commercial properties and conserve the use of water by installing dual flush toilets in some of the properties we own or manage.

環境(續)

C. 廢棄物管理(續)

在辦公室內，我們亦採取減少廢棄物措施，以創造環境友善的工作環境並培養綠色思維。我們建立電子通訊渠道替代紙張的使用，以推廣無紙化的工作環境。這旨在從源頭上減少紙張浪費，同時可提高本集團內外的日常通訊效率。

為鼓勵於辦公室進行回收，我們不僅設置紙張回收的收集點，亦於辦公室周圍放置盒子收集可再用的文具，例如文件夾，單面使用的紙張及筆。我們將報廢的打印機墨盒退還予供應商。已淘汰但功能正常的電子設備，例如電腦、打印機及傳真機，則捐贈到非政府機構，幫助有需要人士。

D. 資源使用

作為負責任的企業公民，本集團致力有效使用資源及促進社區回收。能源及水資源是我們業務活動中天然資源消耗的重要部分。為管理我們對能源及水資源的影響，我們採取不同方法以促進能源、水資源及其他原材料的有效使用。舉例而言，我們接觸部分潛在租戶及鼓勵彼等租用皇室大廈的空置屋頂空間安裝太陽能板，為港燈提供綠色能源。

此外，我們的粉嶺有機農場生產有機蔬菜，並以低成本出售予我們的辦公室同事，所得收入將用於若干其他慈善用途。再者，我們亦在該有機農場安裝若干太陽能板，為農場營運提供綠色能源，同時符合有機農場的綠色宗旨。

此外，我們在部分商用物業採用以循環再造物料製成的地氈；而為節約用水，我們在所擁有或管理的部分物業安裝雙掣式沖廁水箱。

ENVIRONMENT (Cont'd)

環境(續)

D. Use of Resources (Cont'd)

D. 資源使用(續)

The environmental metrics for 2025 and 2024 are tabulated below:

二零二五年及二零二四年的環境指標如下：

	Unit 單位	2025			2024		
		Group 1 Portfolio* 第一類 物業組合*	Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*	Group 1 Portfolio* 第一類 物業組合*	Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*
Energy consumption¹ 能源消耗 ¹							
Electricity 電力	Kilowatt Hour (kWh) 千瓦時	32,612,948	4,979,436	492,726	32,578,201	5,193,046	418,917
	Gigajoule (GJ) 千兆焦耳	117,407	17,926	1,774	117,282	18,695	1,508
Towngas 煤氣	GJ 千兆焦耳	-	11	-	-	16	-
Energy consumption intensity 能源消耗密度	GJ/HK\$ million properties-related revenue 千兆焦耳/百萬港元 物業相關收入		636			537	
GHG emissions² 溫室氣體排放 ²							
Scope 1 – Direct emission 範圍1 – 直接排放	tCO ₂ e 噸二氧化碳當量	-	1	-	-	1	-
Scope 2 – Energy indirect emission 範圍2 – 能源間接排放	tCO ₂ e 噸二氧化碳當量	17,005	2,159	180	18,348	2,365	151
Scope 3 – Other indirect emission (business travel) ³ 範圍3 – 其他間接排放(商務旅行) ³	tCO ₂ e 噸二氧化碳當量		30			14	
Total GHG emission 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量		19,375			20,879	
GHG emissions intensity 溫室氣體排放密度	tCO ₂ e/HK\$ million properties-related revenue 噸二氧化碳當量/百萬港元 物業相關收入		90			82	

ENVIRONMENT (Cont'd)

環境(續)

D. Use of Resources (Cont'd)

D. 資源使用(續)

The environmental metrics for 2025 and 2024 are tabulated below:
(Cont'd)

二零二五年及二零二四年的環境指標如下：
(續)

	Unit 單位	2025			2024		
		Group 1 Portfolio* 第一類 物業組合*	Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*	Group 1 Portfolio* 第一類 物業組合*	Group 2 Portfolio* 第二類 物業組合*	Projects* 項目*
Non-hazardous waste							
無害廢棄物							
Waste collected ⁴ 所收集廢棄物 ⁴	Litres (L) 升	28,580,766	9,373,140	-	27,886,224	9,445,680	-
	Tonnes 噸	-	-	2,066	-	-	1,788
Paper consumption 紙張消耗	Kg 公斤	131,491	2,692	178	124,341	3,356	280
Paper recycled 紙張回收	Kg 公斤	49,891	240	-	6,104	240	-
Metal/Aluminium recycled 金屬/鋁回收	Kg 公斤	744	-	-	881	-	-
Plastic recycled 塑膠回收	Kg 公斤	1,111	22	-	1,278	25	-
Dry mixed recycled ⁵ 乾混回收 ⁵	Kg 公斤	4,815	N/A 不適用	N/A 不適用	4,538	N/A 不適用	N/A 不適用
Glass recycled 玻璃回收	Kg 公斤	1,750	-	-	1,400	-	-
Food waste recycled 廚餘回收	L 升	960	-	-	912	-	-
Biodegradable wastes recycled ⁶ 生物可分解廢棄物回收 ⁶	Kg 公斤	4,440	N/A 不適用	N/A 不適用	-	N/A 不適用	N/A 不適用
Water consumption							
耗水量							
Water 水	m ³ 立方米	120,353	55,450	2,700	123,008	67,216	5,698
Water consumption intensity 耗水量密度	m ³ /HK\$ million properties-related revenue 立方米/百萬港元 物業相關收入		828			765	

ENVIRONMENT (Cont'd)

* Notes to reporting boundary for environmental metrics

Group 1 Portfolio refers to properties that are owned by Chinese Estates, and properties owned by Chinese Estates' substantial shareholder which Chinese Estates is managing as an agent. We consider Group 1 to be remained in our portfolio for a long period of time. Group 1 Portfolio includes: (a) Chinese Estates' headquarters, The ONE, Silvercord, Windsor House, Causeway Place, Excelsior Plaza (include Laforet), Wanchai Computer Centre and Harcourt House (which are all located in Hong Kong); and (b) 61-67 Oxford Street and 11-14 Soho Street (which are located in United Kingdom).

Group 2 Portfolio refers to properties that are currently not owned by Chinese Estates, but the owners have appointed a subsidiary of Chinese Estates to be the property manager (other than those covered in Group 1 Portfolio). For electricity and water consumption, we only cover areas that we have control. General waste collected refer to those collected from the entire property. Group 2 Portfolio includes: Chic Castle, Evergreen Garden, i-home, Indihome, Manhattan Avenue, Miami Crescent, MOD 595, One South Lane, One WanChai, Sunrise Villa, The Bellevue Place and York Place.

Projects refer to development, redevelopment and other ongoing construction projects that are owned by Chinese Estates. Projects in the Reporting Period include: MATAKOK (which is located in Hong Kong) and 120 Fleet Street (which is located in United Kingdom).

- 1 Energy conversion is based on including but not limited to "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
- 2 GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, the "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "2024 Sustainability Report" published by CLP Holdings Limited, "Sustainability Report 2024" published by Hong Kong Electric and "Environmental, Social and Governance Report 2024" published by The Hong Kong and China Gas Company Limited, and the global warming potential values from The Intergovernmental on Climate Change (IPCC) Synthesis Report (AR6) (2023).
- 3 The Scope 3 emissions represent business travel. The Company has initiated Scope 3 readiness assessment and is working on engaging our value chain and establishing data collection system and management to enhance the Scope 3 emissions reporting. We aim to begin disclosing material Scope 3 categories in our future ESG reports in line with the Stock Exchange's implementation timeline.
- 4 Waste collected for projects include construction waste and general waste for the Reporting Period.
- 5 Dry mixed recycled includes paper, plastic and metal being collected and recycled under the recycling system in United Kingdom and it is applicable to our Group 1 Portfolio properties located in United Kingdom.
- 6 Biodegradable waste recycled includes food waste, green waste and specific compostable packaging collected and recycled under the recycling system in United Kingdom and it is applicable to our Group 1 Portfolio properties located in United Kingdom. This is newly disclosed during the Reporting Period.

環境(續)

* 環境指標的報告範圍之說明

第一類物業組合指由華人置業擁有的物業，以及由華人置業主要股東(華人置業作為代理人管理)擁有的物業。我們認為第一類物業會長期作為我們的組合。第一類物業組合包括：(a)華人置業總部、The ONE、新港中心、皇室大廈、銅鑼灣地帶、怡東商場(包括東角Laforet)、灣仔電腦城及夏慤大廈(均位於香港)；及(b)Oxford Street 61-67號及Soho Street 11-14號(位於英國)。

第二類物業組合指現時並非由華人置業擁有的物業，但業主已委任華人置業一間附屬公司擔任物業管理人(第一類物業組合所涵蓋的除外)。就電及用水而言，我們僅涵蓋我們能控制的區域。所收集一般廢棄物指從整個物業收集的廢棄物。第二類物業組合包括：Chic之堡、松柏花園、i-home、樂悠居、Manhattan Avenue、邁爾豪園、MOD 595、南里壹號、壹環、旭日豪庭、御林豪庭及York Place。

項目指由華人置業擁有的發展、重建及其他正在進行的工程項目。於報告期內的項目包括：MATAKOK(位於香港)及Fleet Street 120號(位於英國)。

- 1 能源轉換乃基於(包括但不限於)聯交所頒布的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》。
- 2 溫室氣體排放按二氧化碳當量呈列，並基於(包括但不限於)世界資源研究所與世界可持續發展工商理事會頒布的《溫室氣體核算體系 – 企業核算與報告標準》、聯交所頒布的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、中電控股有限公司發布的《2024可持續發展報告》、香港電燈發布的《2024年可持續發展報告》及香港中華煤氣有限公司發布的《環境、社會及管治報告2024》及政府間氣候變化專門委員會(IPCC)所發布的第六次評估報告(AR6) (2023)內的全球升溫可能值。
- 3 範圍三排放主要涉及商務旅行。本公司已啟動範圍三披露準備工作評估，並與價值鏈夥伴合作，建立資料收集系統與管理機制，以完善範圍三排放的報告工作。我們計劃依據聯交所的實施時間表，在未來ESG報告中開始披露重要的範圍三類別。
- 4 於報告期內項目所收集廢棄物包括建築廢棄物及一般廢棄物。
- 5 乾混回收包括在英國回收系統下收集和回收之紙張、塑膠和金屬，且適用於我們位於英國之第一類物業組合之物業。
- 6 生物可分解廢棄物回收包括在英國回收系統下收集和回收之廚餘、綠色廢物及特定可堆肥包裝，且適用於我們位於英國之第一類物業組合之物業，於報告期內新作披露。

EMPLOYMENT

Employees play a critical role in the success of the Group. Chinese Estates endeavours to create an equal, healthy and inclusive workplace for our employees to grow together with the Group. Our Workplace Employment Policy outlines the guidance to prohibit any discrimination and harassment, to offer healthy and safe workplaces, as well as to provide comprehensive trainings and professional development to employees. Our HR Operation Manual outlines the policies in relation to the compensation and dismissal, recruitment and promotion, working hours, rest periods, and other benefits and welfare. Those policies are reviewed regularly by the management to ensure the rights of employees within the company are protected. With dignity and respect, we recognise employees from diverse backgrounds, and we comply with the applicable laws and regulations including but not limited to the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

Chinese Estates strictly prohibits the use of child and forced labour in all our business activities. Stringent background check will be conducted on applicants during the hiring process to avoid accidental recruitment of child and forced labour. During the Reporting Period, the Group has complied with relevant laws and regulations relating to preventing child and forced labour, including but not limited to the Employment of Children Regulations (Chapter 57B of the laws of Hong Kong).

We also require our suppliers and contractors to align with our commitment to ethical labour practice by confirming the compliance on no child or forced labour in the Supplier Code of Conduct and such requirements also forms part of the contractual agreement with the suppliers and contractors.

僱傭

僱員對本集團的成功至關重要。華人置業致力營造平等、健康及包容的工作環境，使僱員與本集團得以共同成長。我們的《工作場所僱傭政策》概述禁止任何歧視及騷擾的指引，提供健康及安全工作場所，並為僱員提供全面培訓及專業發展。我們的《人力資源操作手冊》概述了有關薪酬和解僱、招聘和晉升、工作時間、休息時間以及其他利益和福利的政策。管理層定期檢討該等政策，以確保公司內僱員的權利得到保障。我們本著有尊嚴及尊重的精神，重視僱員的背景差異，遵循包括但不限於《僱傭條例》(香港法例第57章)在內的適用法律及法規。

華人置業嚴禁於我們所有業務活動中使用童工及強制勞工。於招聘過程中，我們將對申請人進行嚴格背景查核，以避免意外地招聘童工及強制勞工。於報告期內，本集團已遵守有關防止童工及強制勞工的相關法律及法規，包括但不限於《僱用兒童規例》(香港法例第57B章)。

我們亦要求供應商及承包商遵守我們對道德勞工實踐的承諾，確認遵守《供應商操守守則》中不使用童工或強制勞工的規定，該等要求亦構成與供應商及承包商的合約協議的一部分。

EMPLOYMENT (Cont'd)

A. People

Equal Opportunities

The Group adheres to providing employees with a pleasant and harmonious working environment that can improve productivity and staff morale. Our employees are required to comply with the guideline of equal opportunities specified in the Code of Conduct and to treat everyone with respect and dignity. We adhere to the non-discrimination policy during the recruitment process. Applicants are assessed based on their skill, ability and working experience regardless of gender, age, ethnicity, religion, race, disability, marital or family status, or any other characteristics protected by law. We assure that our recruitment process remains fair and competitive and we provide equal opportunities to employees in making all employment decisions by us.

Remuneration

To attract and retain talent, we provide employees with a fair and competitive remuneration package. Appraisal is conducted annually by department heads. Salaries are reviewed based on the performance and experience of the employees. Our promotion policies are performance-based. Employees are rewarded with a year-end discretionary bonus based on market conditions when certain individual performance levels are met. Our remuneration packages and policies are reviewed regularly to assure that employees are assessed and rewarded based on their capabilities, responsibilities and performance.

We recognise the importance of sustainability in achieving our objectives. The remuneration of employees is performance-based and linked to the Group's profitability, which includes overall sustainability performance and sustainable business growth.

僱傭(續)

A. 僱員

平等機會

本集團堅持為僱員提供愉快和諧的工作環境，以提高生產力及員工士氣。僱員須按照《操守守則》中訂明的平等機會指引行事，並互相給予尊重及尊嚴。我們在招聘過程中遵守反歧視政策。應徵者乃按其技術、能力及工作經驗獲得評核，而不論其性別、年齡、種族、宗教、人種、殘疾、婚姻或家庭狀況或任何其他受法律保障的特徵。本集團保證招聘過程維持公平及具競爭性，並於作出任何僱傭決策時，向僱員提供平等的機會。

薪酬

為吸引及挽留人才，我們為僱員提供公平及具競爭力的薪酬待遇。部門主管每年進行評核。薪金乃根據僱員的表現及經驗進行檢討。我們的晉升政策乃基於表現釐定。我們因應市況，在僱員達到若干個人表現水平時發放年終酌情花紅。我們定期檢討薪酬待遇及政策，確保僱員根據其工作能力、責任及表現獲得評核及獎勵。

我們認識到可持續發展對實現我們目標的重要性。僱員的薪酬是以表現為基準，並與本集團的盈利能力掛鉤，其中包含整體可持續發展表現及可持續業務增長。

EMPLOYMENT (Cont'd)

僱傭(續)

A. People (Cont'd)

A. 僱員(續)

Workforce Composition

僱員組成

Total Number of Workforce 僱員總數



2025
412 No. of people
人數

2024
476 No. of people
人數

Total Number of Workforce by Employment Category 按僱傭類別劃分的僱員總數

Senior Manager or Above
高級經理或以上



2025
17 No. of people
人數
2024
19 No. of people
人數

Manager or Assistant Manager
經理或助理經理



2025
50 No. of people
人數
2024
59 No. of people
人數

Senior Supervisor or Below
高級主任或以下



2025
345 No. of people
人數
2024
398 No. of people
人數

Total Number of Workforce by Gender 按性別劃分的僱員總數

Male
男性



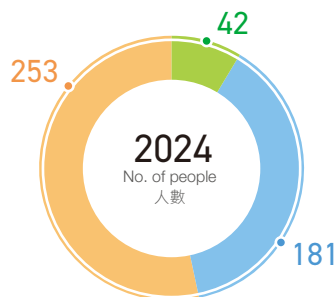
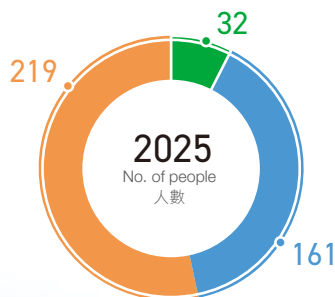
2025
229 No. of people
人數
2024
277 No. of people
人數

Female
女性



2025
183 No. of people
人數
2024
199 No. of people
人數

Total Number of Workforce by Age Group 按年齡組別劃分的僱員總數



- <30 years old
30歲以下
- 30-50 years old
30歲至50歲
- >50 years old
50歲以上

EMPLOYMENT (Cont'd)

僱傭(續)

A. People (Cont'd)

A. 僱員(續)

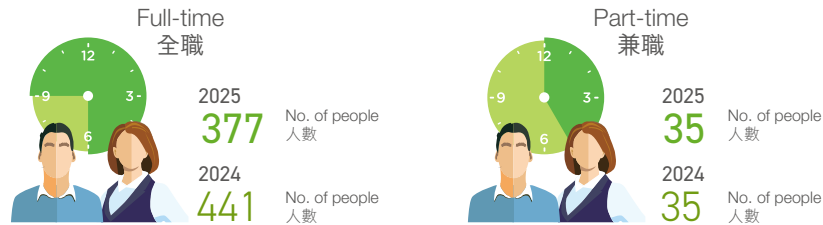
Workforce Composition (Cont'd)

僱員組成(續)

Total Number of Workforce by Geographical Region
按地理位置劃分的僱員總數



Total Number of Workforce by Employment Type
按僱傭類型劃分的僱員總數



Total Employee Turnover Rate
總僱員流失率



Employee Turnover Rate by Gender
按性別劃分的僱員流失率



EMPLOYMENT (Cont'd)

僱傭(續)

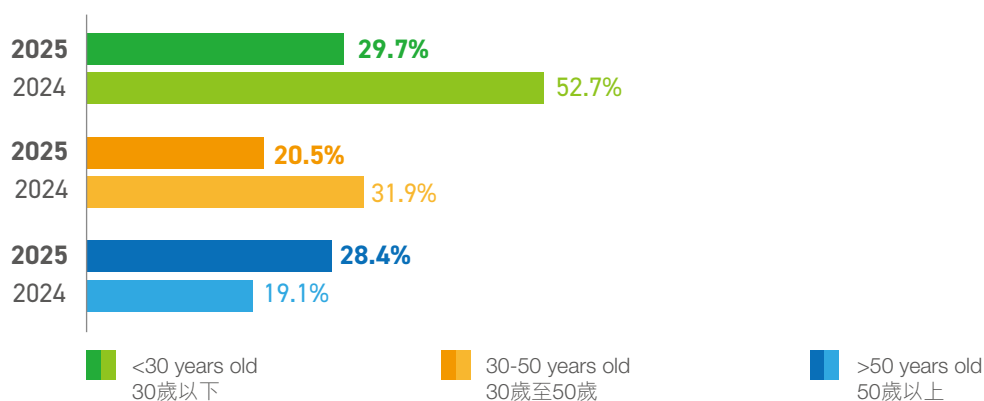
A. People (Cont'd)

A. 僱員(續)

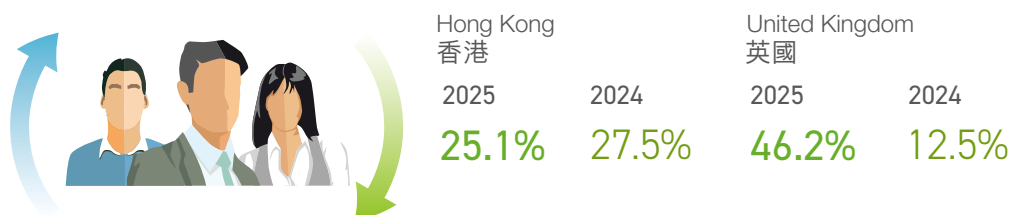
Workforce Composition (Cont'd)

僱員組成(續)

 Employee Turnover Rate by Age Group
按年齡組別劃分的僱員流失率



 Employee Turnover Rate by Geographical Region
按地理位置劃分的僱員流失率



B. Occupational Health and Safety

B. 職業健康與安全

Chinese Estates strives to provide a safe and health workplace by managing the inherent risks in our operations. We comply with all applicable laws and regulations including the Employees' Compensation Ordinance (Chapter 282 of the laws of Hong Kong), the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and relevant safety practices stipulated in Construction Sites (Safety) Regulations (Chapter 59I of the laws of Hong Kong).

華人置業透過管理營運中本身存在的風險，致力提供安全及健康的工作環境。我們遵循《僱員補償條例》(香港法例第282章)、《職業安全及健康條例》(香港法例第509章)等所有適用法律及法規及《建築地盤(安全)規例》(香港法例第59I章)訂明的相關安全規範。

EMPLOYMENT (Cont'd)

B. Occupational Health and Safety (Cont'd)

To ensure the health and safety of our building management front-line employees, regular random safety inspections are conducted. Property managers and estate officers are required to report any injuries at work, including our employees and contractors and to submit an incident report to the Human Resources Department for record. Besides, we offered some of our training workshops through online self-paced learning as well as some training courses organised by other organizations (i.e. Labour Department) to safeguard our employees' safety.

During the Reporting Period, there were 2 confirmed injury incidents (2024: 5). 5 lost days due to work injury or occupational diseases was recorded (2024: 37). No workplace fatalities for our employees was recorded in the past three years (including the Reporting Period).

C. Career and Personal Development

The Group actively supports employee development through various training opportunities. We provide vocational training to enhance job-specific skills and technical knowledge. To encourage continuous learning, we also offer internal training organised by the Group, reimburse employees for external courses, and allow employees to attend free external training during working hours. These initiatives ensure our employees continues to grow and develop professionally.

To improve service quality and maintain the competitiveness of our employees, we provide trainings to employees in delivering exceptional services to tenants and visitors and to cope with business needs. In addition, we encourage employees to pursue further education for self-enhancement or career development.

New hire orientation is provided to new employees to support them in getting familiar with our corporate culture and understand their duties and skills required for their roles. On-the-job training is provided to enhance employees' job-related techniques and consolidate industry knowledge.

僱傭(續)

B. 職業健康與安全(續)

為確保物業管理前線員工的健康與安全，我們定期突擊進行安全檢查。物業經理及物業主任須報告所有工傷，包括我們的僱員及承辦商，並向人力資源部提交事故報告以作記錄。此外，我們透過線上自主學習提供部分培訓，及其他機構(即勞工處)舉辦的一些訓練課程，以保障僱員的安全。

於報告期內，共有2宗確實工傷事故(二零二四年：5宗)。因工傷或職業病而錄得5個工作日損失(二零二四年：37個工作日)。於過往三年，並無錄得僱員於工作場所死亡的事務(包括報告期內)。

C. 職業與個人發展

本集團通過多樣化的培訓機會積極支持僱員發展。我們提供職業培訓以提升崗位專業技能和技術知識。為鼓勵持續學習，我們不僅組織內部培訓，還資助僱員修讀外部課程，並允許僱員在工作時間參加免費的外部培訓。這些舉措確保了僱員的持續成長與專業發展。

為提高服務質素及維持僱員的競爭力，我們向僱員提供有關向租戶及訪客提供優質服務的培訓，應付業務需要。此外，我們鼓勵僱員持續進修，以自我提升或發展事業。

我們為新入職僱員提供新入職培訓，以幫助彼等熟悉我們的企業文化及了解他們職務的職責所在及所需技能。僱員獲提供在職培訓，以增強其工作相關技術並鞏固行業知識。

EMPLOYMENT (Cont'd)

C. Career and Personal Development (Cont'd)

Our HR Operation Manual includes the Educational and Training Sponsorship Scheme which supports employees' continuing education and skills training. Employees enrolled in qualified courses with satisfactory performance are eligible to apply for the sponsorship with reimbursement up to 100% of the tuition fee. These include higher education courses relevant to employees' job duties organised by local educational institutions. The external training programmes enable employees to enhance their professionalism and maximise their potential, as well as become well-rounded in their careers within the Group.

In alignment between our business needs and interest of our employees, we regularly offer training that is tailored to individuals and industry-specific. Training topics consist of the integral of various business segments to equip employees with the necessary skills and knowledge to manage the complex business scenario. During the Reporting Period, we invited representative from Independent Commission Against Corruption (ICAC) to speak on Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong). Our employees also attended Business Sector Integrity Charter webinar of ICAC and other professional training courses.

We recognise that the success of our business operations depends on specialised knowledge and practical skills of our employees. Therefore, we are committed to their continuing development by facilitating participation in external trainings.

僱傭(續)

C. 職業與個人發展(續)

我們的《人力資源操作手冊》包括教育培訓資助計劃支持僱員持續進修及接受技能培訓。參加合資格課程並獲得滿意成績的僱員符合資格申請高達100%學費報銷的資助。該等課程包括與員工的職責相關，並由本地教育機構開辦的高等教育課程。外部培訓課程使僱員能夠提升專業及發揮最大的潛能，讓其於本集團內的事業能全面發展。

為使我們的業務需要及僱員的利益達成一致，我們定期提供因應個別僱員及特定行業度身訂造的培訓。培訓主題融合各個業務分類的工作，使僱員具備管理複雜業務情況所需的技能及知識。於報告期內，我們邀請廉政公署(ICAC)代表主講《防止賄賂條例》(香港法例第201章)相關內容。我們的僱員亦參加了由廉政公署(ICAC)舉辦的「誠信營商約章」網上研討會及其他專業培訓課程。

我們深知業務營運的成功有賴於我們僱員的專門知識及實際技能。因此，我們致力於促進僱員參與外部培訓，以支持他們持續發展。

EMPLOYMENT (Cont'd)

僱傭(續)

C. Career and Personal Development (Cont'd)

C. 職業與個人發展(續)

Development and training data of the Group in 2025 and 2024 are as follows:

以下為本集團於二零二五年及二零二四年的發展及培訓數據：

	Unit 單位	2025	2024
Percentage of Employees Received Training by Gender 按性別劃分的受訓僱員百分比			
Male 男性	%	4.4	13.4
Female 女性	%	15.3	19.6
Percentage of Employees Received Training by Employment Category 按僱傭類別劃分的受訓僱員百分比			
Senior Manager or Above 高級經理或以上	%	41.2	47.4
Manager or Assistant Manager 經理或助理經理	%	18.0	33.9
Senior Supervisor or Below 高級主任或以下	%	6.4	11.8
Average Training Hours Per Trained Employee by Gender 按性別劃分的每名受訓僱員平均受訓時數			
Male 男性	Hours 小時	1.0	1.1
Female 女性	Hours 小時	3.1	1.0
Average Training Hours Per Trained Employee by Employment Category 按僱傭類別劃分的每名受訓僱員平均受訓時數			
Senior Manager or Above 高級經理或以上	Hours 小時	7.8	1.0
Manager or Assistant Manager 經理或助理經理	Hours 小時	2.1	1.0
Senior Supervisor or Below 高級主任或以下	Hours 小時	1.0	1.1

COMMUNITY

Chinese Estates is dedicated to creating values for society while striving for company growth. We are keen to engage in various charitable activities, donation and sponsorship events to show our love and care to the society. Our Community Investment Policy demonstrates our commitment to making a positive social impact through integrating the community development plan with business operations. Besides, the Community Investment Policy summarises the focus areas for our community programmes, namely environmental protection and conservation as well as youth and children development.

During the Reporting Period, the Group donated money to sponsor Conservation Education Experience Programme for Youth & Climate Change Advocacy Programme organised by Ocean Park Conservation Foundation Hong Kong. This programme provided a conservation education experience designed for Hong Kong youth.

We strive to nurture a culture of social responsibility through partnership with NGOs in organising community activities to promote a caring culture in the society. To support the Government's vision on addressing the housing needs of young people, the Group joined hands with a NGO to launch a youth hostel project, namely Joseph's House, which has begun operations during 2023.

Employees are welcomed to join the Chinese Estates Volunteer Team to interact with people from different sectors of the community and help the people in need. We also encourage our employees to give back to society by joining different volunteer and charitable activities. During the Reporting Period, we participated in 27 charitable activities, contributing to a total of 6,628 volunteering hours by a total of 82 staff and other participants and covering donation on the charitable events and projects having the reach to the needy.

社區

華人置業力求公司增長同時，致力為社會創造價值。我們積極參與多項慈善活動、捐款及贊助活動，展示我們對社會的關愛。我們的《社區投資政策》展示我們致力透過將社區發展計劃與業務運作相結合，為社會帶來正面影響的決心。此外，《社區投資政策》概述我們社區計劃的重點範疇，即環境保護及保育以及青少年及兒童發展。

於報告期內，本集團捐款贊助由香港海洋公園保育基金組織的「自然保育小先鋒」計劃及「氣候變化倡導」計劃。此計劃為香港青少年提供了專門設計的自然保育教育體驗。

我們透過與非政府機構的夥伴關係，組織社區活動促進社會關懷文化，努力培養社會責任文化。為支持政府解決年青人住屋需求的願景，本集團與非政府機構協作推出青年宿舍項目，名為「仲學舍」，「仲學舍」已於二零二三年開始營運。

華人置業的義工團隊亦歡迎僱員加入，與社區不同界別人士互動並幫助有需要的人士。我們亦鼓勵僱員透過參與不同的義工及慈善活動回饋社會。於報告期內，我們參與27項慈善活動，共有82名員工及參與者投入服務時數共6,628小時，並捐款予多個慈善活動及項目，以幫助有需要的人士。

COMMUNITY (Cont'd)

With the consideration beyond financial return, Chinese Estates integrates community investment into business operations. We leverage our resources to support the local community by offering shopping mall spaces that are under our management to different organisations for hosting exhibitions, charity sales and publicity events. For instances, during the Reporting Period, WINDSOR and The ONE sponsored venue as the bread drop off points for Breadline.

We care about our community. In line with our commitment to supporting our local communities, the Group took immediate action to assist those affected by the Tai Po fire in late 2025. We in collaboration with a NGO provided comprehensive support package that combined both donation-in-kind and staff participation in volunteer work to assist with recovery efforts. The Group dedicates to fostering community resilience and providing meaningful support during times of crisis.

During the Reporting Period, the managed properties of the Group including WINDSOR and The ONE are honoured to have received a number of awards in recognition of our sustainability achievements and community contribution. Selected highlights are showed below:

社區(續)

華人置業不只考慮財務回報，亦將社會投資融入業務運作。我們利用我們的資源支援本地社區，以旗下管理的商場向不同機構提供空間舉辦展覽、慈善義賣及公開活動。例如，於報告期內，皇室堡和The ONE贊助場地作為Breadline的麵包收集點。

我們關懷社區。秉承支持本地社區的承諾，本集團於2025年年底大埔火災發生後迅速採取行動，援助受災居民。我們聯同一家非政府機構合作，提供了涵蓋物資捐贈與員工志願服務在內的綜合支援方案，以協助災後恢復工作。本集團致力在危機時期增強社區韌性，並持續提供有意義的支援。

於報告期內，本集團管理之物業包括皇室堡及The ONE榮獲多項獎項，以表彰我們在可持續發展及社區貢獻方面的成就。部分重點獎項如下所示：

Organisation 組織	Award/Certification 獎項／獎狀
Chinese YMCA of Hong Kong 香港中華基督教青年會	Y-Care CSR Scheme: Y-Care企業伙伴計劃： (i) Silver Partner; 銀伙伴； (ii) Perfect Match Partner; and 合拍伙伴；及 (iii) Y-Care Outstanding (Social) Achievement Award, Y-Care非凡(社會)成就獎， to recognise the Group's sustainable development following ESG principle as a way to give back to the community and create social values 以表彰本集團遵循ESG原則推動可持續發展，以此回饋社會並創造社會價值
Leisure and Cultural Services Department 康樂及文化事務署	Certificate of Appreciation of the full assistance in the promotion of community recreation and sports activities on Sport For All Day 2025 [全民運動日2025]感謝狀，以表揚對推廣社區康體活動的全力協助

REASONS FOR NOT REPORTING CERTAIN “COMPLY OR EXPLAIN” PROVISIONS OF THE CODE

未就守則中若干「不遵守就解釋」 條文作匯報之原因

“Comply or explain” Provisions	Reasons	
「不遵守就解釋」條文	原因	
A. Environmental		
A. 環境		
Aspect A1: Emissions		
層面A1：排放物		
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	During the Reporting Period, there was no significant emission of NOx, SOx and other pollutants in our operations. 於報告期內，我們在營運時並無大量排放氮氧化物、硫氧化物及其他污染物。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	During the Reporting Period, there was no significant production of hazardous waste in our operations. 於報告期內，我們在營運時並無產生大量有害廢棄物。
Aspect A2: Use of Resources		
層面A2：資源使用		
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	During the Reporting Period, there was no issue in sourcing water for our operations. 於報告期內，我們在營運時並無求取水源方面的問題。
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The issue of packaging materials is considered not significant in our operations. 包裝材料對我們的營運而言並不重大。
B. Social		
B. 社會		
Aspect B6: Product Responsibility		
層面B6：產品責任		
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	During the Reporting Period, no products sold or shipped subject to recalls for safety and health reasons. 於報告期內，並無已售或已運送產品因安全及健康理由而須回收。



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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The Landmark 中環
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Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致CHINESE ESTATES HOLDINGS LIMITED股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chinese Estates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 119 to 261, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

吾等已審核第119頁至261頁所載Chinese Estates Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

吾等認為，根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則會計準則，綜合財務報表真實且公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露要求妥為編製。

意見之基礎

吾等已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審計工作。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒布之專業會計師道德守則(「守則」)及適用於對公眾利益實體的財務報表進行審計的情況下，吾等獨立於 貴集團。吾等已履行守則中之其他專業道德責任。吾等相信，就提出審計意見而言，吾等所獲得之審計憑證屬充分及恰當。

KEY AUDIT MATTER

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter**How our audit addressed the key audit matter****Valuation of investment properties**

Refer to Notes 19 and 23 to the consolidated financial statements

The management has estimated the fair value of the Group's investment properties to be approximately HK\$9,888,156,000 as at 31 December 2025 with a net loss on fair value changes for the year ended 31 December 2025 recorded in the consolidated statement of comprehensive income of approximately HK\$358,423,000. Independent external valuations were obtained in respect of all of the portfolio of the Group, and also of the investment properties held by the associates of the Group, in order to support the management's estimates.

The valuations are dependent on certain key assumptions that require significant management judgment including, but not limited to, reversionary yield and rental income from future reversion leases in light of current market conditions.

Our procedures in relation to management's valuation of investment properties included, but were not limited to:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the valuation methodologies used and the reasonableness of the key assumptions and parameters based on our knowledge of the property industry and using our auditors' valuation experts; and
- checking, on sample basis, the accuracy and relevance of the input data used.

We found the key assumptions were supported by the available evidence.

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，對本期間綜合財務報表之審計最為重要之事項。該事項乃於吾等審計整體綜合財務報表及提出意見時進行處理，吾等不會對該事項提供單獨意見。

關鍵審計事項

審計中如何處理
關鍵審計事項

投資物業估值

請參閱綜合財務報表附註19及23

管理層估計，於二零二五年十二月三十一日，貴集團投資物業之公平值約為9,888,156,000港元，於截至二零二五年十二月三十一日止年度之綜合全面收益報表中錄得之公平值變動虧損淨額約為358,423,000港元。貴集團整個組合以及由貴集團之聯營公司持有之投資物業均已取得獨立外部估值，以支持管理層之估計。

估值取決於若干關鍵假設，管理層須就此作出重大判斷，包括但不限於復歸回報率及基於現時市況對未來復歸租約所得租金收入之假設。

吾等就管理層對投資物業估值所採取之程序包括但不限於：

- 評估獨立外部估值師之資格、能力及客觀性；
- 基於吾等對物業行業之認識及安排吾等之審計估值專家，評估所採用之估值方法及關鍵假設及參數之合理性；及
- 抽樣檢查所用數據之準確性及適切性。

吾等認為關鍵假設得到證據支持。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

年報內之其他信息

董事須對其他信息負責。其他信息包括年報內之信息，惟不包括綜合財務報表及吾等之核數師報告（「其他信息」）。

吾等對綜合財務報表之意見並不涵蓋其他信息。吾等亦不會對該等其他信息發表任何形式之保證結論。

結合吾等對綜合財務報表之審計，吾等之責任乃閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，倘吾等認為其他信息出現重大錯誤陳述，吾等需要報告該事實。就此方面而言，吾等並無任何報告。

董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則會計準則及按照香港公司條例之披露要求編製真實且公平地列報之綜合財務報表，董事須對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層須負責監督貴集團之財務報告過程。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔之責任

吾等之目標就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理之保證，並作出包括吾等意見根據百慕達一九八一年公司法（經修訂）第90條而僅向閣下編製，及不作其他用途之核數師報告。吾等不會就本報告內容而向任何其他人士負責或承擔責任。合理之保證是高水平之保證，但不能保證按照香港審計準則進行之審計，總能發現某一重大錯誤陳述存在。錯誤陳述可以由欺詐或錯誤引起，倘能合理地預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑之態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲得充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團之內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔之責任(續)

在根據香港審計準則進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑之態度。吾等亦：(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，倘有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表之整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單元之財務信息獲得充足及恰當之審計憑證，作為對集團財務報表形成審計意見之基礎。吾等負責指導、監督及審閱為集團審計而執行之審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通了審計之計劃範圍及時間安排以及重大審計發現等，包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

From the matters communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Mr. Yu Chi Fat (practising certificate number: P05467).

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong, 9 March 2026

核數師就審計綜合財務報表承擔 之責任(續)

從與管治層溝通之事項中，吾等釐定那事項對本期間之本綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此事項，除非法律或法規不允許公開披露此事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目董事為余智發先生(執業證書編號：P05467)。

國衛會計師事務所有限公司

執業會計師

香港，二零二六年三月九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入	7	301,080	336,812
Cost of goods and services provided	提供貨品及服務之成本		(43,041)	(56,586)
Gross profit	毛利		258,039	280,226
Other income	其他收入	9	80,695	25,801
Investment income, net	投資收入淨額	10	138,285	20,710
Administrative expenses	行政開支		(272,224)	(348,203)
Gain on disposals of equipment and intangible asset, net	出售設備及無形資產之 收益淨額		4,311	64,366
Fair value changes on investment properties	投資物業之公平值變動		(358,423)	(1,731,776)
Finance costs	財務費用	11	(88,873)	(213,425)
Other gains and losses	其他收益及虧損	12	(2,113)	(110,489)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之 業績		(131,374)	(111,174)
Loss before tax	除稅前虧損		(371,677)	(2,123,964)
Income tax (expense) credit	所得稅(開支)撥回	13	(16,543)	16,044
Loss for the year	本年度虧損	14	(388,220)	(2,107,920)
Other comprehensive income (expenses)	其他全面收益(支出)			
Items that will not be reclassified to profit or loss	不會重新分類至損益之 項目			
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映 公平值計量之股本工具投資 之收益及虧損		(15,770)	(57,158)
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之 其他全面支出		(39)	(323)
Surplus on revaluation of property	重估物業之盈餘		-	5,862
			(15,809)	(51,619)
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之 項目			
Exchange differences on translation of foreign operations	境外業務所產生之 匯兌差額		317,119	(77,747)
Share of other comprehensive income (expenses) of investments accounted for using the equity method	攤佔以權益法入賬投資之 其他全面收益(支出)		7,272	(5,318)
Reclassification adjustment related to foreign operation disposed of	有關出售境外業務之 重新分類調整		-	98,247
			324,391	15,182
Other comprehensive income (expenses) for the year (net of tax)	本年度其他全面收益(支出) (除稅後)		308,582	(36,437)
Total comprehensive expenses for the year	本年度全面支出總額		(79,638)	(2,144,357)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益報表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：			
Owners of the Company	本公司擁有人		(388,499)	(2,108,331)
Non-controlling interests	非控股權益		279	411
			(388,220)	(2,107,920)
Total comprehensive (expenses) income for the year attributable to:	應佔本年度全面(支出)收益總額：			
Owners of the Company	本公司擁有人		(79,917)	(2,144,768)
Non-controlling interests	非控股權益		279	411
			(79,638)	(2,144,357)
Loss per share (HK\$)	每股虧損(港元)	18		
Basic and diluted	基本及攤薄		(0.204)	(1.105)

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	19	9,888,156	9,719,164
Property, plant and equipment	物業、廠房及設備	20	18,965	52,811
Right-of-use assets	使用權資產	21(a)	90,036	39,293
Intangible assets	無形資產	22	-	-
Investments accounted for using the equity method	以權益法入賬之投資	23	1,691,825	1,862,087
Advances to associates	墊付聯營公司款項	24	59,864	59,332
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	25	51,740	54,315
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產	26	122,752	138,522
Advance to an investee company	墊付接受投資公司款項	27	407,572	345,690
Pledged deposit	抵押存款	28(a)	12,420	28,980
			12,343,330	12,300,194
Current assets	流動資產			
Stock of properties	物業存貨	29	23,316	23,316
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	25	417,487	365,643
Advances to investee companies	墊付接受投資公司款項	27	8,205	64,017
Inventories	存貨	30	2,401	4,650
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	31	142,237	164,977
Securities trading receivables and deposits	應收證券交易賬項及存款	28(b)	505	18,062
Tax recoverable	可收回稅款		6,117	9,939
Pledged deposits	抵押存款	28(a)	1,506,687	1,008,194
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	28(c)	321,120	1,742,313
			2,428,075	3,401,111

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	32	207,043	499,919
Securities trading and margin payable	應付證券交易賬項及保證金		245	10,923
Deposits and receipts in advance	按金及預收款項		59,947	62,205
Lease liabilities	租賃負債	21(b)	30,392	36,890
Tax liabilities	稅項負債		25,310	15,644
Borrowings	借貸	33	2,008,127	1,655,774
Derivative financial instruments	衍生金融工具		146	–
			2,331,210	2,281,355
Net current assets	流動資產淨值		96,865	1,119,756
Total assets less current liabilities	資產總額減流動負債		12,440,195	13,419,950
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	34	190,762	190,762
Property revaluation reserve	物業重估儲備		5,862	5,862
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映公平值計量之金融資產之儲備		122,551	138,360
Contribution reserve	注資儲備		206,627	206,627
Statutory reserve	法定儲備		4,402	4,402
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		(214,687)	(539,078)
Retained profits	保留溢利			
– proposed final dividend	– 擬派末期股息		–	57,229
– others	– 其他		8,957,250	9,364,825
			11,910,514	12,066,736
Non-controlling interests	非控股權益		24,287	24,008
Total equity	股本權益總額		11,934,801	12,090,744

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes	2025	2024
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	33	380,880	1,272,684
Amounts due to associates	欠負聯營公司款項	35	13,163	11,559
Amounts due to investee companies	欠負接受投資公司款項	35	28,443	13,885
Amounts due to non-controlling shareholders	欠負非控股股東款項	35	275	275
Lease liabilities	租賃負債	21(b)	56,000	1,795
Deferred tax liabilities	遞延稅項負債	36	26,633	29,008
			505,394	1,329,206
			12,440,195	13,419,950

Approved and authorised for issue by the board of Directors on 9 March 2026 and signed on its behalf by:

已獲董事會於二零二六年三月九日批准及授權刊發，並由下列董事代表董事會簽署：

Chan, Hoi-wan
Director

陳凱韻
董事

Chan, Lok-wan
Director

陳諾韻
董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔股本權益			
		Share capital	Property revaluation reserve	Financial assets measured at fair value through other comprehensive income reserve	Contribution reserve
		股本	物業重估儲備	以反映公平值計量之金融資產之儲備	注資儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(note (i)) (附註(i))
At 1 January 2024	於二零二四年一月一日	190,762	–	195,818	206,627
(Loss) profit for the year	本年度(虧損)溢利	–	–	–	–
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income – Unlisted investments	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損 – 非上市投資	–	–	(57,158)	–
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	–	–	–	–
Reclassification adjustment related to foreign operation disposed of	有關出售境外業務之重新分類調整	–	–	–	–
Surplus on revaluation of property	重估物業之盈餘	–	5,862	–	–
Share of other comprehensive expenses of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面支出	–	–	(323)	–
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	–	5,862	(57,481)	–
Transfer of reserve of an associate	一間聯營公司轉撥之儲備	–	–	23	–
At 31 December 2024	於二零二四年十二月三十一日	190,762	5,862	138,360	206,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔股本權益

Statutory reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
法定儲備	特別儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	股本權益總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
(note (ii))	(note (iii))						
(附註(ii))	(附註(iii))						
4,402	2,499,685	138,062	(554,260)	11,530,408	14,211,504	23,597	14,235,101
-	-	-	-	(2,108,331)	(2,108,331)	411	(2,107,920)
-	-	-	-	-	(57,158)	-	(57,158)
-	-	-	(77,747)	-	(77,747)	-	(77,747)
-	-	-	98,247	-	98,247	-	98,247
-	-	-	-	-	5,862	-	5,862
-	-	-	(5,318)	-	(5,641)	-	(5,641)
-	-	-	15,182	(2,108,331)	(2,144,768)	411	(2,144,357)
-	-	-	-	(23)	-	-	-
4,402	2,499,685	138,062	(539,078)	9,422,054	12,066,736	24,008	12,090,744

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔股本權益			
		Financial assets measured at fair value			Contribution reserve
		Property revaluation reserve	through other comprehensive income reserve		
		Share capital	通過其他全面收益 物業以反映公平值計量 之金融資產之儲備		注資儲備
		股本	重估儲備	之金融資產之儲備	注資儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(note (i)) (附註(i))			
At 1 January 2025	於二零二五年一月一日	190,762	5,862	138,360	206,627
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income – Unlisted investments	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損 – 非上市投資	-	-	(15,770)	-
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	-	-	-	-
Share of other comprehensive (expenses) income of investments accounted for using the equity method	攤佔以權益法入賬投資之其他全面(支出)收益	-	-	(39)	-
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	-	-	(15,809)	-
Interim dividend for 2025 paid	已付二零二五年中期股息	-	-	-	-
Final dividend for 2024 paid	已付二零二四年末期股息	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	190,762	5,862	122,551	206,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔股本權益

Statutory reserve	Special reserve	Capital redemption reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
法定儲備	特別儲備	資本贖回儲備	匯兌儲備	保留溢利	總額	非控股權益	股本權益總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
(note (ii))	(note (iii))						
(附註(ii))	(附註(iii))						
4,402	2,499,685	138,062	(539,078)	9,422,054	12,066,736	24,008	12,090,744
-	-	-	-	(388,499)	(388,499)	279	(388,220)
-	-	-	-	-	(15,770)	-	(15,770)
-	-	-	317,119	-	317,119	-	317,119
-	-	-	7,272	-	7,233	-	7,233
-	-	-	324,391	(388,499)	(79,917)	279	(79,638)
-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	(57,229)	(57,229)	-	(57,229)
4,402	2,499,685	138,062	(214,687)	8,957,250	11,910,514	24,287	11,934,801

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Notes:

- (i) The contribution reserve represented the excess amount paid by Ms. Chan, Hoi-wan, who is a trustee of substantial shareholders of the Company (“Trustee of Substantial Shareholders”), as the purchaser in relation to disposals of debt securities of the Company and its subsidiaries (collectively the “Group”) in 2020, at the consideration of 100% of principal amount over the prevailing market bid price of the debt securities disposed of was directly recognised in the reserve as it is deemed as the contribution from the Company’s equity participant.
- (ii) The statutory reserve of the Group refers to the People’s Republic of China (“PRC”) statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries’ capital by means of capitalisation issue.
- (iii) The special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda company in 1989 and is non-distributable.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (i) 注資儲備乃指出售債務證券之代價由陳凱韻女士(本公司之主要股東之信託人(「主要股東之信託人」))(作為有關本公司及其附屬公司(統稱「本集團」)於二零二零年出售債務證券之買方)以本金金額之100%支付而超出現行市場買入價之額外金額並直接於儲備內確認，而該額外金額被視作為本公司權益參與者之注資金額。
- (ii) 本集團之法定儲備指中華人民共和國(「中國」)法定儲備基金。向該儲備基金作出之撥款乃撥自中國附屬公司法定財務報表所錄得之除稅後溢利。除非所撥金額之總額超過中國附屬公司註冊資本之50%，否則該金額不得低於法定財務報表所錄得之除稅後溢利之10%。法定儲備乃於填補過往年度虧損(如有)後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iii) 特別儲備乃指前控股公司與本公司於一九八九年遷冊該控股公司為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes	2025	2024
		附註	HK\$'000	HK\$'000
			千港元	千港元
Operating activities	經營業務			
Loss before tax	除稅前虧損		(371,677)	(2,123,964)
Adjustments for:	因下列事項之調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		36,798	60,718
Depreciation of right-of-use assets	使用權資產折舊		42,385	45,763
Impairment loss of land and building	土地及樓宇之減值虧損		-	4,234
Interest expenses	利息開支		87,845	205,633
Interest income from other financial assets	其他金融資產之利息收入		(76,721)	(56,722)
Dividend income from unlisted equity investments	非上市股本投資之股息收入		(30,000)	(26,005)
Allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認之信貸虧損撥備		32	19
Reversal of allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認撥回之信貸虧損撥備		(3)	-
Allowance for credit losses recognised in respect of other receivable	就其他應收賬項確認之信貸虧損撥備		-	20
Unrealised (gain) loss arising from change in fair value of bonds	債券之公平值變動而產生之未變現(收益)虧損		(20,703)	12,609
Unrealised loss (gain) arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之未變現虧損(收益)		108	(127)
Unrealised (gain) loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現(收益)虧損		(14,323)	20,508
Unrealised loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現虧損		590	2,890
Realised gain arising from change in fair value of a club debenture	會籍債券之公平值變動而產生之已變現收益		(25,630)	-
Realised loss arising from change in fair value of financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產之公平值變動而產生之已變現虧損		-	443
Gain on disposals of equipment and intangible asset, net	出售設備及無形資產之收益淨額		(4,311)	(64,366)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績		131,374	111,174
Allowance for credit losses recognised in respect of advances to associates	就墊付聯營公司款項確認之信貸虧損撥備		47	7
Fair value changes on investment properties	投資物業之公平值變動		358,423	1,731,776
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	37	1,178	100,142
Transaction costs in respect of disposal of an investment property	出售一項投資物業之交易成本		-	6,086
Exchange (gain) loss, net	匯兌(收益)虧損淨額		(65,406)	39,438

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		50,006	70,276
Decrease (increase) in inventories	存貨減少(增加)		2,249	(571)
Decrease in debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項減少		25,434	46,734
Increase in financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產增加		(16,745)	(56,978)
Decrease in securities trading receivables and deposits	應收證券交易賬項及存款減少		17,558	8,924
(Decrease) increase in creditors and accruals	應付賬項及應計款項(減少)增加		(334,618)	294,199
(Decrease) increase in securities trading and margin payable	應付證券交易賬項及保證金(減少)增加		(10,700)	3,961
Decrease in deposits and receipts in advance	按金及預收款項減少		(3,062)	(16,566)
Decrease in derivative financial liability	衍生金融負債減少		-	(99)
Cash (used in) generated from operating activities	(用於)來自經營業務之現金		(269,878)	349,880
Income tax paid, net	已付所得稅淨額		(6,506)	(13,415)
Net cash (used in) generated from operating activities	(用於)來自經營業務之現金淨額		(276,384)	336,465

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Investing activities	投資業務			
Interest received from other financial assets	已收其他金融資產之利息		71,301	45,191
Payments for investment properties	支付投資物業款項		(185,787)	(312,711)
Payments for purchases of equipment and leasehold improvement	支付購買設備及租賃物業裝修款項		(3,825)	(14,356)
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司時產生之現金流入淨額	37	26,410	1,010,352
Net proceeds from disposal of an investment property	出售一項投資物業之所得款項淨額		-	1,589,016
Net proceeds from disposals of equipment and intangible asset	出售設備及無形資產之所得款項淨額		4,736	71,620
Advances to associates	墊付聯營公司之款項		(47)	(10)
Advances/repayments from associates	墊款／還款自聯營公司之款項		47,807	47,375
Advances/repayments from investee companies	墊款／還款自接受投資公司之款項		100,370	268,400
Advance to an investee company	墊付一間接受投資公司之款項		(54,616)	(13,765)
Increase in pledged deposits	抵押存款之增加		(365,069)	(884,276)
Net proceeds from disposals of financial assets measured at fair value through profit or loss	出售通過損益以反映公平值計量之金融資產之所得款項淨額		-	375
Net cash (used in) generated from investing activities	(用於)來自投資業務之現金淨額		(358,720)	1,807,211

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financing activities	融資業務			
Dividends paid	已付股息		(76,305)	–
Interest on bank and other borrowings paid	已付銀行及其他借貸之利息		(97,620)	(232,063)
Payments for lease liabilities (including interest)	支付租賃負債(包括利息)		(42,935)	(46,038)
Bank and other borrowings raised	新增銀行及其他借貸		2,609,150	2,348,554
Loan from a director raised	新增董事貸款		–	97,579
Repayments of bank and other borrowings	償還銀行及其他借貸		(3,185,173)	(3,022,878)
Repayment of loan from a director	償還董事貸款		–	(97,579)
Net cash used in financing activities	用於融資業務之現金淨額	39	(792,883)	(952,425)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目之 (減少)增加淨額		(1,427,987)	1,191,251
Cash and cash equivalents at 1 January	於一月一日之 現金及現金等值項目		1,742,313	592,228
Effect of foreign exchange rate changes	匯率變動之影響		6,794	(41,166)
Cash and cash equivalents at 31 December	於十二月三十一日之 現金及現金等值項目		321,120	1,742,313
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Time deposits, bank balances and cash	定期存款、銀行結餘及現金		321,120	1,742,313

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the section headed "Corporate Information" of this annual report. The Company is indirectly owned as to 74.99% by Sino Omen Holdings Limited, a company incorporated in the British Virgin Islands of which the entire issued share capital is held by Ms. Chan, Hoi-wan as the trustee of her minor children, Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye. Further details of the substantial shareholders of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in the Securities of the Company" in the section headed "Directors' Report" of this annual report.

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 46 and 47 respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The accounting policies adopted in these consolidated financial statements for the year ended 31 December 2025 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 except as described below.

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard ("Amendment") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of these consolidated financial statements:

HKAS 21 (Amendments)	Lack of Exchangeability
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The application of the Amendment 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.

1. 一般資料

本公司為一間於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要辦事處之地址於本年報之「公司資料」一節中予以披露。本公司由Sino Omen Holdings Limited（一間於英屬維爾京群島註冊成立之公司）間接擁有74.99%，其全部已發行股本由陳凱韻女士（作為其未成年子女劉仲學、劉秀樺及劉秀兒之信託人）持有。本公司主要股東之進一步詳情於本年報之「董事會報告書」一節中「主要股東於本公司之證券權益」一段內予以披露。

本綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，且除另有說明外，所有數額均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載列於附註46及47。

2. 應用新訂及經修訂之香港財務報告準則會計準則

除下述者外，截至二零二五年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表所依循者一致。

於本年度，本集團已就編製本綜合財務報表首次應用下列由香港會計師公會（「香港會計師公會」）頒布之對香港財務報告準則會計準則之修訂（「修訂」），該修訂於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則第21號	缺乏可兌換性
（修訂本）	

應用該修訂不會對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表所載之披露資料構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards (“New and Amended HKFRS Accounting Standards”) that have been issued but are not yet effective.

HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency ²
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ¹
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 18	Presentation and Disclosure in Financial Statements ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HK Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the New and Amended HKFRS Accounting Standards but are not yet in a position to determine whether the New and Amended HKFRS Accounting Standards will have a material impact on the Group’s performance and financial position and on the disclosures. The New and Amended HKFRS Accounting Standards may result in changes to how the Group’s performance and financial position are prepared and presented in the future.

2. 應用新訂及經修訂之香港財務報告準則會計準則(續)

本集團並未提早採納下列已頒布但仍未生效之新訂及經修訂之香港財務報告準則會計準則(「新訂及修訂香港財務報告準則會計準則」)。

香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則會計準則年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹
香港詮釋第5號(修訂本)	財務報表之呈列 – 借款人對附帶按求償還條款之定期貸款之分類 ²

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 尚待釐定之日期或之後開始之年度期間生效

本公司之董事(「董事」)現正評估該等新訂及修訂香港財務報告準則會計準則之潛在影響，惟尚未釐定該等新訂及修訂香港財務報告準則會計準則對本集團之表現及財務狀況以及披露會否構成重大影響。該等新訂及修訂香港財務報告準則會計準則或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

These consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values as explained in the accounting policies set out below.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value-in-use in HKAS 36 “Impairment of Assets”.

3. 重大會計政策資料

綜合財務報表編製基準

本綜合財務報表已根據香港會計師公會頒布之香港財務報告準則會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。此外，本綜合財務報表包括聯交所證券上市規則(「上市規則」)所要求之適用披露及香港公司條例(第622章)之披露要求。

本綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外，有關之會計政策闡述如下。

公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Fair value measurements (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 重大會計政策資料(續)

公平值計量(續)

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債(實體能夠於計量日取得)於活躍市場取得之報價(未經調整)；
- 第二級：數據為直接或間接從資產或負債所得可觀察之數據(於第一級之報價除外)；及
- 第三級：數據為從資產或負債之非可觀察數據。

(a) 綜合賬目基準

附屬公司

綜合財務報表包括本公司與本公司及其附屬公司所控制實體(包括結構性實體)之財務報表。就本公司獲得控制權乃指：(i)可對接受投資方行使權力；(ii)自參與接受投資方之業務獲得或有權獲得可變之回報；及(iii)有能力藉對接受投資方行使其權力而影響其回報。

倘事實及情況顯示上文所列三項控制因素之其中一項或多項改變，則本集團會重新評估是否仍然對接受投資方擁有控制權。

本集團獲得附屬公司控制權時便開始將該附屬公司綜合入賬，於失去控制權時則終止其入賬。具體而言，於年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日起計入損益，直至本集團不再控制該附屬公司為止。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income and expense of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(b) Investments accounted for using the equity method

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 重大會計政策資料(續)

(a) 綜合賬目基準(續)

附屬公司(續)

損益及各個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

在必要時，會對附屬公司財務報表予以調整以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間之集團內資產及負債、股本權益、收入、開支以及現金流量交易已於綜合時全數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

(b) 以權益法入賬之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦不屬於合資公司之權益。重大影響力指有權參與接受投資方之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(b) Investments accounted for using the equity method (Cont'd)

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策資料(續)

(b) 以權益法入賬之投資(續)

聯營公司的業績以及資產及負債以會計權益法於綜合財務報表入賬，惟當有關投資或其中一部分已分類為持作出售，則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況報表確認，並隨後就確認本集團攤佔該聯營公司的損益及其他全面收益予以調整。當本集團攤佔聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其攤佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

於聯營公司之投資自接受投資方成為聯營公司該日起以權益法入賬。收購於聯營公司之投資時，投資成本超出本集團攤佔接受投資方可識別資產及負債之公平值淨值之任何差額確認為商譽，並計入投資之賬面值。本集團攤佔可識別資產及負債之公平值淨值超出投資成本之任何差額，於重新評估後即時在收購該投資期間於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(b) Investments accounted for using the equity method (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments", the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策資料(續)

(b) 以權益法入賬之投資(續)

本集團評估是否出現聯營公司之權益可能減值之客觀證據。當任何客觀證據存在，投資(包括商譽)的賬面值悉數將會根據香港會計準則第36號按單一資產進行減值測試，方法為將其可收回金額(使用價值與公平值減出售成本的較高者為準)與其賬面值作比較。確認之任何減值虧損不會分配至構成投資賬面值的一部分之任何資產(包括商譽)。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額限制。

當本集團對聯營公司不再擁有重大影響力時，將按出售接受投資方全部權益計算收益或虧損入賬並於損益中確認。當本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號「金融工具」範圍內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益時所得任何款項之公平值之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，與猶如該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前在其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，與聯營公司交易所產生之溢利及虧損僅於聯營公司之權益與本集團無關時，方於綜合財務報表確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(c) Impairment losses (other than goodwill and intangible assets with indefinite useful lives)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Investment properties and investment properties under construction

Investment properties are properties held to earn rental income and/or for capital appreciation including properties under construction for such purpose and land held for a currently undetermined future use.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Costs incurred for construction of investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

3. 重大會計政策資料(續)

(c) 減值虧損(商譽及無限使用年期之無形資產除外)

於報告期末，本集團會審視其有形資產及其有限使用年期之無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損則即時於損益中確認。

當減值虧損於其後撥回時，資產之賬面值會提高至經修訂之估計可收回金額，惟所提高之賬面值不得超過在過往年度未有就資產確認減值虧損之情況下應確定之賬面值。減值虧損之撥回會即時於損益中確認。

(d) 投資物業及興建中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括作為該用途之興建中物業及現時持有但未決定日後用途之土地。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以撇除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生之收益或虧損會於產生期間內計入損益。

興建中投資物業於建築時所產生之成本會被資本化為興建中投資物業賬面值的一部分。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(d) Investment properties and investment properties under construction (Cont'd)

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the property) is included in profit or loss for the period in which the property is derecognised.

An owner-occupied property is transferred from property, plant and equipment to investment properties at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and the fair value at the date of transfer is recognised in other comprehensive income and accounted for as a revaluation increase or decrease in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve is transferred directly to retained profits.

3. 重大會計政策資料(續)

(d) 投資物業及興建中投資物業(續)

持有但未決定日後用途之租賃土地被視為持作資本增值用途而分類為投資物業，並以公平值列賬。租賃土地公平值之變動於變動發生期間直接於損益中確認。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與物業的賬面值差額計算)於取消確認該物業期間內計入損益。

當業主自用之物業證實為終止由業主自用時，該物業按公平值由物業、廠房及設備轉撥至投資物業。於轉撥日賬面值與公平值之差額將根據香港會計準則第16號「物業、廠房及設備」以重估值增加或減少入賬，並於其他全面收益中確認。隨後在銷售或報廢資產時，相關重估儲備將直接轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of property, plant and equipment (other than freehold land and properties under development) over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the remaining lives of the leases
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Leasehold improvement	Over the shorter of the remaining unexpired period of lease terms and 6 years
Furniture, fixtures and equipment	3 to 10 years
Yachts and motor vehicles	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

3. 重大會計政策資料(續)

(e) 物業、廠房及設備

物業、廠房及設備按成本減隨後之累積折舊及累積減值虧損(如有)列賬。

物業、廠房及設備(永久業權土地及發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
租賃土地	按租約尚餘年期
樓宇	按租約尚餘未屆滿年期與四十年之間較短者為準
租賃物業裝修	按租賃期限尚餘未屆滿年期與六年之間較短者為準
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業、廠房及設備於出售時或當繼續使用資產預期不會產生日後經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該資產期間內計入損益。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(f) Stock of properties

Stock of properties including completed properties which are held-for-trading, is stated at the lower of cost and net realisable value.

The cost of completed properties held for sale is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is estimated by the management of the Group based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

The amount of any write-down of or provision for completed properties held for sale is recognised as an expense in the period when the write-down or loss occurs. The amount of any reversal of any write-down or provision, arising from an increase in net realisable value, is recognised as a reduction in the amount of completed properties held for sale recognised as an expense in the period in which the reversal occurs.

(g) Inventories

Inventories comprise finished goods and raw materials for cosmetics products, which are stated at the lower of cost and net realisable value. Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(h) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is five years.

3. 重大會計政策資料(續)

(f) 物業存貨

持作買賣用途之物業存貨(包括落成物業)乃按其成本及可變現淨值兩者中較低者列賬。

持作出售之落成物業之成本乃按未售出單位應佔發展成本總額(包括已資本化之借貸成本)之比例釐定。可變現淨值乃由本集團之管理層根據當時市況估算，即估計售價減出售物業將產生之估計成本。

持作出售之落成物業之任何減值或撥備金額於產生減值或虧損期間內確認為開支。可變現淨值增加導致撥回任何減值或撥備之金額，於作出撥回期間內確認為扣減持作出售之落成物業已確認為開支之金額。

(g) 存貨

存貨包括化妝品之製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。成本乃指存貨之發票成本。成本乃按個別項目以加權平均法分配。

可變現淨值乃指在日常業務過程中之估計售價減適用之可變銷售開支。

(h) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產採納之攤銷期為五年。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt investments that are designated as at FVTPL on initial recognition):

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策資料(續)

(i) 金融工具

當集團實體成為金融工具合約條文之一方，則於綜合財務狀況報表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。就金融資產或金融負債並非通過損益以反映公平值(「通過損益以反映公平值」)(並無重大融資部分之應收貿易賬項除外)而言，其計量初步按公平值加上或扣減直接涉及其收購或發行之交易成本。並無重大融資部分之應收貿易賬項初步按交易價格計量。

金融資產

所有已確認之金融資產視乎金融資產之分類而定，隨後整體按攤銷成本或公平值計量。

(i) 金融資產分類及隨後之計量

符合下列條件之金融資產(除於初步確認時被指定為通過損益以反映公平值之債務投資外)隨後按攤銷成本計量：

- 持有金融資產之業務模式以收取合約現金流量為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金金額之利息。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets that are other than those categorised as amortised cost and FVTOCI above, are categorised as measured at FVTPL.

A financial asset is held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

符合下列條件之金融資產隨後按通過其他全面收益以反映公平值(「通過其他全面收益以反映公平值」)計量：

- 持有金融資產之業務模式以收取合約現金流量及出售金融資產為目標；及
- 金融資產之合約條款於指定日期產生之現金流量，僅為支付本金及未償還本金金額之利息。

除以上分類為攤銷成本及通過其他全面收益以反映公平值之金融資產，所有其他金融資產分類為通過損益以反映公平值計量。

金融資產乃持作買賣，倘若：

- 收購之主要目的為於短期內出售；
- 於初步確認時，為本集團共同管理之已識別金融工具組合的一部分，且近期出現短期獲利之實際模式；或
- 並非被指定及不可有效作為對沖之衍生工具。

此外，本集團可以不可撤銷地將須按攤銷成本或通過其他全面收益以反映公平值計量之金融資產指定為通過損益以反映公平值計量(倘若此舉可抵銷或大幅減低會計錯配)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) *Classification and subsequent measurement of financial assets (Cont'd)*

(1) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the net carrying amount at initial recognition.

Interest income is recognised using effective interest method for financial assets measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in revenue or investment income as appropriate.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(1) 攤銷成本及實際利率法

實際利率法為一種計算債務工具攤銷成本及於有關期間內分配利息收入之方法。實際利率指就債務工具於預計存續期或更短期間(如適用)內將估計未來現金收入(包括構成實際利率一部分之所有已付或已收費用及差價、交易成本及其他溢價或折讓)準確地貼現至於初步確認時賬面淨值之利率。

隨後按攤銷成本計量之金融資產確認之利息收入乃採用實際利率法計算。利息收入於損益中確認及包括在收入或投資收入(按適用情況而定)內。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) *Classification and subsequent measurement of financial assets (Cont'd)*

(2) Financial assets measured at FVTOCI

According to HKFRS 9, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading. A financial asset is held-for-trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets measured at FVTOCI reserve. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Dividend income is recognised in profit or loss and is included in revenue.

The Group has designated all investments in equity instruments (listed or unlisted) that are not held-for-trading as at FVTOCI since the application of HKFRS 9.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) *金融資產分類及隨後之計量(續)*

(2) 通過其他全面收益以反映公平值計量之金融資產

根據香港財務報告準則第9號，本集團可作出不可撤銷之選擇(以個別工具作基準)指定股本工具投資為通過其他全面收益以反映公平值。倘股本投資為持作買賣，則不允許指定為通過其他全面收益以反映公平值。倘收購金融資產之主要目的為於短期內出售，或該金融資產乃一項並非被指定及不可有效作為對沖之衍生工具，則該金融資產被視為持作買賣。

通過其他全面收益以反映公平值之股本工具投資初步按公平值加上交易成本計量。彼等隨後按公平值計量，而公平值變動而產生之收益及虧損則於其他全面收益中確認，並於通過其他全面收益以反映公平值計量之金融資產之儲備中累積。公平值按綜合財務報表附註5(c)所述之方式釐定。

股息收入於損益中確認及包括在收入內。

自應用香港財務報告準則第9號以來，本集團已指定所有非持作買賣之股本工具投資(上市或非上市)為通過其他全面收益以反映公平值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) *Classification and subsequent measurement of financial assets (Cont'd)*

(3) Financial assets measured at FVTPL

Financial assets measured at FVTPL comprise derivatives that are not designated and effective as hedging instruments and club and corporate debentures.

Investments in equity instruments are classified as FVTPL, unless the Group designates such investment that is not held-for-trading as at FVTOCI on initial recognition (see (i)(2) above).

Debt instruments that do not meet the amortised cost and FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) *金融資產分類及隨後之計量(續)*

(3) 通過損益以反映公平值計量之金融資產

通過損益以反映公平值計量之金融資產包括並非被指定及不可有效作為對沖之衍生工具以及會籍及公司債券。

股本工具投資分類為通過損益以反映公平值，除非本集團於初步確認時指定該非持作買賣之投資為通過其他全面收益以反映公平值(見上文(i)(2))。

不符合攤銷成本及通過其他全面收益以反映公平值準則之債務工具(見上文)均按通過損益以反映公平值計量。此外，即使符合攤銷成本準則，惟被指定為通過損益以反映公平值之債務工具，則按通過損益以反映公平值計量。倘有關指定將抵銷或大幅減低計量或確認出現之不一致情況(對比使用不同之方法計量資產或負債或確認其收益及虧損)，債務工具可於初步確認時被指定為通過損益以反映公平值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(i) Classification and subsequent measurement of financial assets (Cont'd)

(3) Financial assets measured at FVTPL (Cont'd)

Financial assets measured at FVTPL are measured at fair value at the end of the reporting period, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in investment income. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Interest income on debt instruments at FVTPL is recognised in profit or loss and is included in revenue.

(ii) Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, and advances to associates/investee companies) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(3) 通過損益以反映公平值計量之金融資產(續)

通過損益以反映公平值計量之金融資產於報告期末按公平值計量，因重新計量而產生之任何收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括在投資收入內。公平值按綜合財務報表附註5(c)所述之方式釐定。

通過損益以反映公平值之債務工具之利息收入於損益中確認及包括在收入內。

(ii) 金融資產之減值

本集團根據香港財務報告準則第9號就須作減值評估之金融資產(包括應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金以及墊付聯營公司/接受投資公司款項)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各個報告日期更新，以反映自初步確認以來信貸風險的變化。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) *金融資產之減值(續)*

存續期預期信貸虧損乃指相關工具於預期存續期內所有可能發生之違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)乃指預期於報告期末後十二個月內可能發生的違約事件而導致之存續期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對於報告日期當前狀況及預測未來狀況的評估作出調整。

本集團一直就應收貿易賬項確認存續期預期信貸虧損。預期信貸虧損乃就該等資產之重大結餘進行個別評估，或使用適當歸類按撥備矩陣進行共同評估。

對於所有其他工具，本集團計量的虧損撥備相等於十二個月預期信貸虧損，除非自初步確認以來信貸風險大幅增加，則本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險大幅增加。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

信貸風險大幅增加

當評估金融工具之信貸風險是否自初步確認以來大幅增加，本集團將金融工具於報告日期發生違約之風險與於初步確認日期之風險作出比較。就作出此評估，本集團考慮到合理及具理據之定量及定性資料，包括過往經驗及無須付出過多成本或努力後即可獲得之前瞻性資料。

在評估信貸風險是否大幅增加時，會特別考慮以下資料：

- 金融工具之外界(如有)或內部信貸評級出現實際或預期大幅轉差；
- 外部市場信貸風險指標大幅轉差；
- 就業務、財務或經濟狀況之現有或預測不利變動預期將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人之經營業績出現實際或預期大幅倒退；
- 債務人之監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) *金融資產之減值(續)*

信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款逾期超過30日，則本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及具理據資料可作證明，則另作別論。

本集團定期監察以識別信貸風險曾否大幅增加的標準之成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

違約之定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付悉數款項時，則出現違約事件。

無論上述如何，當金融資產逾期超過90日，本集團即視作已發生違約，除非本集團有合理及具理據資料證明較寬鬆之違約標準更為恰當，則另作別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner, unless the Group has reasonable and supportable information to demonstrate a later period is more appropriate. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

撤銷政策

當有資料顯示交易方陷入嚴重財政困難，且並無可能實際收回款項時(例如當交易方被清盤或進入破產程序，或就應收貿易賬項而言，當金額已逾期超過一年(以較早發生者為準))，本集團會撤銷金融資產，除非本集團有合理及具理據資料證明較後期間更為恰當，則另作別論。經考慮法律意見後(倘合適)，已撤銷的金融資產仍可於本集團收回程序下被強制執行。撤銷構成取消確認事件。其後收回之任何款項於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損(即違約時虧損大小的幅度)及違約時風險之函數。違約概率及違約虧損乃基於歷史數據及前瞻性資料作評估。預期信貸虧損之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。本集團於估計應收貿易賬項之預期信貸虧損時應用實際權宜方法，經考慮過往信貸虧損經驗及無須付出過多成本或努力後即可獲得之前瞻性資料(經調整)按撥備矩陣作出。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Measurement and recognition of ECLs (Cont'd)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data of the following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for a security because of financial difficulties.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付予本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時釐定之實際利率貼現。

信貸減值之金融資產

於各個報告日期，本集團以前瞻性基準評估按攤銷成本列賬之金融資產是否出現信貸減值。當發生對金融資產之估計未來現金流量有不利影響之一個或多個事件時，金融資產出現「信貸減值」。

金融資產信貸減值之證據包括以下事項之可觀察數據：

- 發行人或借款人出現嚴重財政困難；
- 違反合約，如違約或逾期事件；
- 向借款人作出貸款之貸款人出於因借款人財政困難有關之經濟或合約理由，給予借款人在其他情況下不會作出之寬免；或
- 借款人有可能進入破產或其他財務重組，或因財政困難而導致質押失去活躍市場。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

(iii) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

On derecognition of a financial asset, except for an investment in equity instrument that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets measured at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

(i) Classification and measurement

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

(iii) 金融資產之取消確認

當收取資產之現金流量的合約權利到期，或金融資產被轉移及本集團將該金融資產擁有權之絕大部分風險及回報已轉移給另一個實體時，則金融資產將被取消確認。

除分類為通過其他全面收益以反映公平值之股本工具投資外，於取消確認金融資產時，該資產賬面值與已收及應收代價之總和之差額乃於損益中確認。

於取消確認被分類為通過其他全面收益以反映公平值之股本工具投資時，過往累積於通過其他全面收益以反映公平值計量之金融資產之儲備中之累計收益或虧損不會重新分類至損益，但轉撥至保留溢利。

金融負債及股本工具

(i) 分類及計量

集團實體發行之金融負債及股本工具乃根據已訂立合約安排之本質及金融負債與股本工具之定義分類為金融負債或股本工具。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into (i) financial liabilities at FVTPL and (ii) other financial liabilities subsequently measured at amortised cost. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

(1) Financial liabilities at FVTPL

Financial liabilities at FVTPL, representing those as held-for-trading, comprise derivatives that are not designated and effective as hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in finance costs.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

股本工具為可證明於本集團之資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債一般分類為(i)通過損益以反映公平值之金融負債及(ii)隨後按攤銷成本計量之其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

(1) 通過損益以反映公平值之金融負債

通過損益以反映公平值之金融負債乃指持作買賣之金融負債，包括非被指定及不可有效作為對沖之衍生工具。

通過損益以反映公平值之金融負債乃按公平值計量，因重新計量而產生之公平值變動於產生期間直接於損益中確認。

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法

其他金融負債隨後乃採用實際利率法按攤銷成本計量。非資本化為資產之部分成本的利息開支，已計入財務費用。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

- (2) Other financial liabilities subsequently measured at amortised cost and effective interest method (Cont'd)

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount at initial recognition.

Interest expense is recognised using effective interest method for financial liabilities, other than those financial liabilities at FVTPL.

- (3) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

- (2) 隨後按攤銷成本計量之其他金融負債及實際利率法(續)

實際利率法為一種計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率指就金融負債於預計存續期或更短期間(如適用)內將估計未來現金支出(包括構成實際利率一部分之所有已付或已收費用及差價、交易成本及其他溢價或折讓)準確地貼現至於初步確認時賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債外，金融負債確認之利息開支乃採用實際利率法計算。

- (3) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

確認回購本公司之股本工具於股本權益中直接扣除。於購買、出售、發行或註銷本公司之股本工具時並無收益或虧損於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(i) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(ii) Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (see financial assets above); and
- the amount initially recognised less, where appropriate, the cumulative amortisation recognised over the guarantee period.

3. 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及股本工具(續)

(ii) 金融負債之取消確認

當本集團相關合約之特定責任獲解除、取消或到期時，金融負債將被取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約簽訂當日之公平值確認，隨後按彼等於報告期末之公平值重新計量。所產生之收益或虧損即時於損益中確認。

倘衍生工具之剩餘到期日超過十二個月且不會在十二個月內變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

財務擔保合約

財務擔保合約因指定債務人未能按債務工具之原有或經修改之條款如期付款時，要求發行人須支付指定金額予持有人以補償其所蒙受損失之合約。財務擔保合約負債初步按彼等公平值計量，及倘彼等並非被指定為通過損益以反映公平值，且並非因資產轉讓而產生，則隨後按較高者計量：

- 根據香港財務報告準則第9號而釐定虧損撥備之金額(見上文金融資產)；及
- 以初步確認之金額減於擔保期間確認之累計攤銷(如適用)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(k) Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策資料(續)

(j) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及容易轉換成已知現金金額之短期高流動性投資，承受極低價值變動風險，且到期日短（通常為購買時之三個月內到期），減按要求償還之銀行透支，作為本集團現金管理組成之一部分。

就綜合財務狀況報表而言，現金及現金等值項目包含手頭現金及銀行存款，包括定期存款，以及性質與現金相若且用途不受限制的資產。

(k) 收入確認

本集團之履約責任當(或已)獲履行時確認收入，即當與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指可分別之貨品或服務(或一組貨品或服務)或一系列大致相同之可分別之貨品或服務。

倘符合以下其中一項標準，則控制權於一段時間內轉移，而收入則參照完全履行相關履約責任之進展情況而於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團之履約所提供的利益；
- 本集團之履約產生及提升資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行權利。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(k) Revenue recognition (Cont'd)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue is measured at the fair value of the consideration received or receivable.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Building management fee income, property management services income and management fee income are recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered. Revenue from provision of building and property management services is recognised over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

Sales of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts is recognised at the point in time when the relevant contract notes are executed.

3. 重大會計政策資料(續)

(k) 收入確認(續)

否則，收入於客戶取得可分別之貨品或服務控制權之時點確認。

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利，而該權利尚未成為無條件，須根據香港財務報告準則第9號作減值評估。相反，應收款項指本集團收取代價之權利成為無條件。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

與合約有關之合約資產及合約負債以淨額入賬及呈列。

收入乃按已收或應收代價之公平值計量。

租金收入包括就營業租約物業預先開出發票之租金，乃按有關租約年期以直線法於損益中確認。

樓宇管理費收入、物業管理服務收入及管理費收入乃於提供服務之相關期間按有關協議之條款確認。提供樓宇及物業管理服務之收入於一段時間內確認，乃因於本集團履約時，客戶同時取得並耗用本集團之履約所提供的利益。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入於執行有關成交單據之時點確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(k) Revenue recognition (Cont'd)

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Revenue from sales of cosmetics products is recognised at the point in time when goods are delivered and titles have been passed.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount at initial recognition.

(l) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料(續)

(k) 收入確認(續)

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權之時點確認。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指就金融資產於預計存續期內將估計未來現金收入準確地貼現至於初步確認時資產賬面淨值之利率。

(l) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報之除稅前溢利不同，此乃由於其不包括在其他年度應課稅之收入或可扣減之開支，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(I) Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策資料(續)

(I) 稅項(續)

遞延稅項按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項資產通常會就所有可扣減暫時差異(惟限於日後有可能取得應課稅溢利，而該等可扣減暫時差異可用以抵銷時)確認。若暫時差異因商譽或來自在交易(業務合併除外)中對其他資產或負債之初步確認而產生，而不影響應課稅溢利或會計溢利，且在交易時不會產生相等之應課稅及可扣減暫時差異，則不會確認該等遞延稅項資產及負債。

本集團會就於附屬公司及聯營公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃按於償還負債或變現資產期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益中確認，惟當相關項目於其他全面收益或直接於股本權益中確認，在此情況下，其當期稅項及遞延稅項亦會分別於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因業務合併初步入賬而產生，其稅務影響會納入業務合併之會計處理中。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(l) Taxation (Cont'd)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied to the same taxable entity by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

(m) Leasing

Definition of lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策資料(續)

(l) 稅項(續)

就源自租賃負債之稅項扣減之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。因重新計量租賃負債及租賃修改而導致使用權資產及租賃負債的賬面值在後續修訂產生之暫時差異，由於初步確認豁免並不適用，因此於重新計量或修改之日期確認。

當出現可依法執行之權利將當期稅項資產與當期稅項負債抵銷，並且涉及同一稅務當局向同一應課稅實體徵收之所得稅，而該實體打算支付其當期稅項資產及負債之淨額，遞延稅項資產及負債可予以抵銷。

(m) 租賃

租賃之定義

倘合約為賦予已識別資產在一段期間內之使用控制權以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或自業務合併所產生之合約而言，本集團於開始時、修改日期或收購日期(如適用)根據香港財務報告準則第16號項下之定義，評估合約是否為租賃或包含租賃。除非合約之條款及條件隨後發生變動，否則將不會重新評估有關合約。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of assets (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人

分配合約代價之組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃之資產(即該等自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之租賃)。本集團亦將低價值資產租賃確認豁免應用於被認為低價值之辦公室設備租賃。短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

使用權資產

本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產按成本減任何累積折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本、承租人將相關資產還原至租賃條款及條件要求之狀況所產生之估計成本，以及於開始日期或之前已作出之租賃付款減任何已收租賃優惠。除非本集團合理地確定於租期結束時取得租賃資產擁有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法計算折舊。使用權資產須予以減值。

本集團將使用權資產於綜合財務狀況報表中以單獨項目呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed lease payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人(續)

可退還租金按金

已付之可退還租金按金乃根據香港財務報告準則第9號入賬及初步按公平值計量。初步確認時對公平值作出之調整被視作額外租賃付款並包含在使用權資產成本中。

租賃負債

於租賃開始日期，本集團確認以現值計量租期內作出之租賃付款為租賃負債。於計算租賃付款之現值時，倘租賃之隱含利率不易釐定，則本集團使用租賃開始日期之遞增借貸利率計算。

租賃付款包括：

- 定額付款(包括實質定額租賃付款)減任何應收租賃優惠；
- 取決於一項指數或利率之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 本集團根據擔保剩餘價值下預期應付金額；
- 購買選擇權之行使價，倘本集團合理地確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃之選擇權而支付終止租賃之罰款。

於開始日期後，租賃負債金額增加反映利息之增加，減少則為租賃付款所致。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- change in the lease term or change in the assessment of exercise of a purchase option to purchase the underlying asset, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- change in lease payments arising from change in an index or rate or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期之變動或購買相關資產而行使購買選擇權之評估發生變化，在該情況下，於重新評估日期，使用經修訂貼現率貼現經修訂租賃付款重新計量有關租賃負債；
- 若租賃付款因一項指數或利率變動或擔保剩餘價值下預期付款變動而出現變動，則使用初步之貼現率貼現經修訂租賃付款重新計量有關租賃負債。

本集團將租賃負債於綜合財務狀況報表中以單獨項目呈列。

本集團為出租人

營業租約之租金收入會按有關租約期間以直線法於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(m) Leasing (Cont'd)

The Group as lessor (Cont'd)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

3. 重大會計政策資料(續)

(m) 租賃(續)

本集團為出租人(續)

租賃修改

對不屬於租賃合約內原始條款及條件之代價變更，將作為租賃修改處理，包括透過減免或減少租金提供之租賃優惠。

營業租賃

本集團自修改生效日起將營業租賃之修訂作為新租約入賬，並將與原租約相關之任何預付或應計租賃款項視為新租約之租賃款項之一部分。

(n) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日通用之匯率入賬。於報告期末，以外幣計值之貨幣項目以報告期末當日通用之匯率重新換算。當非貨幣項目之公平值收益或虧損於損益中確認，該收益或虧損之任何匯兌部分亦會於損益中確認。當非貨幣項目之公平值收益或虧損於其他全面收益中確認，該收益或虧損之任何匯兌部分亦會於其他全面收益中確認。以外幣計值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目不會重新換算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(n) Foreign currencies (Cont'd)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising from a monetary item that forms part of the Company's net investment in a foreign operation, in which case, the exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in the translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策資料(續)

(n) 外幣(續)

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生期間在損益中確認，惟貨幣項目構成本公司之境外業務淨投資一部分而產生之匯兌差額則於其他全面收益中確認，並在出售境外業務時，從股本權益重新分類至損益。

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以期間之平均匯率予以換算，惟倘匯率於該期間內有顯著波動，在此情況下則以交易日之匯率換算。所產生之匯兌差額(如有)於其他全面收益中確認並累積於匯兌儲備中。該等匯兌差額於該境外業務出售期間於損益中確認。

於出售境外業務(即出售本集團於境外業務之全部權益，或出售涉及失去對擁有境外業務之附屬公司之控制權，或出售涉及失去對擁有境外業務之聯營公司之重大影響力)時，就本公司擁有人應佔該業務於匯兌儲備累積之所有匯兌差額重新分類至損益。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(p) Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the long service payment ("LSP") under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

3. 重大會計政策資料(續)

(o) 借貸成本

就必須以長時間預備擬定用途或銷售之合資格資產，於購買、興建或製造時之直接應佔借貸成本計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本於產生期間於損益中確認。

(p) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以致有權獲得供款時確認為開支。

就界定福利退休福利計劃(包括香港僱傭條例下之長期服務金(「長期服務金」))而言，提供福利之成本乃使用預計單位積分法，並於各年度報告期末進行精算估值而釐定。在釐定本集團界定福利責任之現值及相關當前服務成本以及(如適用)過去服務成本時，本集團根據計劃福利公式將福利歸屬至服務年期。然而，倘僱員於往後年度之服務將導致福利水平顯著高於過往年度，本集團則按直線法自以下期間開始分配該福利：

- (a) 僱員提供之服務首次產生計劃下福利(不論該福利是否以繼續服務為條件)當日，直至
- (b) 僱員繼續提供之服務將不再產生計劃下進一步重大金額之福利(進一步加薪除外)當日。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

重新計量(包括精算收益及虧損、資產上限變動之影響(如適用)及計劃資產之回報(不包括利息))乃即時於綜合財務狀況報表內反映，而計入或撥回在產生期間於其他全面收益中確認。於其他全面收益中確認之重新計量於保留溢利內即時反映且不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益中確認，而結算收益或虧損於結算發生時確認。當釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產之當前公平值及當前精算假設重新計量界定福利負債或資產淨值，以反映於計劃修訂、縮減或結算前後計劃下提供之福利及計劃資產，當中並不考慮資產上限(即從計劃收回款項或對計劃的未來供款扣減之形式而獲得的任何經濟利益之現值)之影響。

利息淨額以期初之界定福利負債或資產淨值按貼現率計算。然而，倘本集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨值，本集團將使用於計劃修訂、縮減或結算後計劃所提供之福利及計劃資產，以及重新計量該界定福利負債或資產淨值所使用之貼現率，釐定計劃修訂、縮減或結算後餘下年度報告期間之利息淨額，並計及期內因供款或福利支付而產生之界定福利負債或資產淨值之任何變動。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If the contributions are linked to services, they reduce service cost. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 "Employee Benefits" paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

界定福利成本分類如下：

- 服務成本(包括當前服務成本、過往服務成本、以及縮減和結算之收益及虧損)；
- 利息支出或收入淨額；及
- 重新計量。

於綜合財務狀況報表內確認之退休福利責任指本集團之界定福利計劃之實際虧絀或盈餘。以此計算產生之任何盈餘只限於從該等計劃收回款項或對該等計劃的未來供款扣減之形式而獲得的任何經濟利益之現值。

僱員或第三方之酌情供款於向計劃支付該等供款時減少服務成本。

當該等計劃之正式條款列明僱員或第三方需要供款時，會計之處理取決於供款是否與服務有關，如下：

- 倘供款與服務無關(例如需要供款以減少計劃資產虧損或精算虧損所導致之虧絀)，則供款於重新計量界定福利負債或資產淨值中反映。
- 倘供款與服務有關，則可減少服務成本。就取決於服務年期之供款金額，本集團透過使用香港會計準則第19號「僱員福利」第70段所規定有關福利總額之歸屬方法，將供款歸屬至服務期間以減少服務成本。對於獨立於服務年期之供款金額，本集團在相關服務期間減少服務成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(p) Retirement benefit costs (Cont'd)

For LSP obligation, the Group accounts for the employer mandatory provident fund (“MPF”) contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(q) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(r) Related parties

- (i) A person, or a close member of that person’s family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group’s parent.

3. 重大會計政策資料(續)

(p) 退休福利成本(續)

就長期服務金責任而言，本集團按照香港會計準則第19.93(a)條將僱主強制性公積金(「強積金」)供款之預期抵銷金額視為僱員對長期服務金責任之供款而入賬，並按淨額計量。未來福利之估計金額乃於扣除由本集團之強積金供款所產生並已歸屬僱員之累算福利所產生之負服務成本後釐定，而該等金額被視為相關僱員之供款。

(q) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任之金額能可靠地估計時確認撥備。

確認為撥備之金額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流量進行計量，其賬面值即為該等現金流量之現值。

(r) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(r) Related parties (Cont'd)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策資料(續)

(r) 關連人士(續)

- (ii) 倘實體符合下列任何條件，即與本集團有關連：
- (1) 該實體與本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (2) 某一實體為另一實體的聯營公司或合資公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司)。
 - (3) 兩間實體均為同一名第三方的合資公司。
 - (4) 某一實體為一名第三方實體之合資公司，而另一實體為該名第三方實體之聯營公司。
 - (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。倘本集團本身屬該計劃，提供資助之僱主亦與本集團有關連。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
 - (8) 該實體或其所屬集團內之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(r) Related parties (Cont'd)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of investment properties, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

(u) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3. 重大會計政策資料(續)

(r) 關連人士(續)

關連人士交易乃指本集團與關連人士之間轉移資源、服務或責任，不論是否收取價款。

個別人士關係密切的家庭成員乃指與該實體交易時預期可影響該個別人士或受該個別人士影響的家庭成員。

(s) 或然負債

或然負債乃一項因過往事件產生之有可能承擔，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。其亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計量而未有確認之過往事件產生之現有承擔。或然負債未有予以確認，惟已於綜合財務報表附註中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

(t) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括投資物業、金融資產以及其他資產。分類負債包括金融負債及其他負債。本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

(u) 股息分派

向本公司股東分派之股息在本公司股東或董事(如適合)批准派息之期間於綜合財務狀況報表內確認為負債。

4. CRITICAL ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial assets

As at 31 December 2025, the Group held suspended trading listed equity securities and unlisted equity securities with carrying amounts of approximately HK\$148,000 and HK\$122,752,000 (2024: HK\$1,093,000 and HK\$138,522,000) respectively. These financial instruments do not have a quoted market price in an active market ("Unquoted Investments").

Fair values of the Unquoted Investments were determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of the Unquoted Investments. Details are set out in Note 5(c).

4. 關鍵會計估計

於應用本集團之會計政策(如附註3所述)時，本集團之管理層須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往之經驗及其他被視為相關之因素而作出。實際結果可能與此等估計不盡相同。

就該等估計及相關假設須不斷作出檢討。倘會計估計之修訂僅影響該修訂期間，該修訂會於該修訂期間內確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

估計不明確因素之主要來源

以下是對未來以及於報告期末估計不明確因素之其他主要來源(引致下一個財政年度對資產及負債之賬面值造成重大調整有顯著風險)之主要假設。

金融資產之公平值計量

於二零二五年十二月三十一日，本集團持有暫停買賣上市股本證券及非上市股本證券之賬面值分別約為148,000港元及122,752,000港元(二零二四年：1,093,000港元及138,522,000港元)。該等金融工具於活躍市場上並無市場報價(「無報價投資」)。

無報價投資之公平值按重大非可觀察數據之估值技術而釐定，建立相關估值技術及其相關數據時需要進行判斷和估計。與該等因素相關的假設變動可能導致對無報價投資的公平值進行重大調整。詳情載於附註5(c)。

4. CRITICAL ACCOUNTING ESTIMATES (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Fair value of investment properties

The Group's investment properties are stated at fair value based on the valuations performed by independent qualified professional property valuers. In determining the fair value, the valuers have based on methods of valuation which involve certain assumptions and estimates. Independent external valuations were obtained in respect of all of the portfolio of the Group, and also of the investment properties held by its associates in order to support management's estimates. In relying on the valuation reports, the management of the Group has exercised its judgments and is satisfied that the methods of valuation are reflective of the current market conditions, as detailed in Note 19. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the investment properties held by its associates which were included in the investments accounted for using the equity method as reported in the consolidated statement of financial position. Corresponding adjustments would be made, where appropriate, to the amount of fair value gain or loss and share of results of investments accounted for using the equity method reported in the consolidated statement of comprehensive income.

As at 31 December 2025, the carrying amount of the Group's investment properties was approximately HK\$9,888,156,000 (2024: HK\$9,719,164,000). Details of the fair value of investment properties are disclosed in Note 19.

4. 關鍵會計估計(續)

估計不明確因素之主要來源(續)

投資物業之公平值

本集團之投資物業按獨立合資格專業物業估值師進行估值而評定之公平值列賬。估值師於釐定公平值時，乃根據估值方法進行，當中牽涉若干假設及估計。就本集團的所有投資組合以及其聯營公司持有的投資物業取得獨立的外部估值，以支持管理層的估計。在信賴估值報告時，本集團管理層已作出判斷，並確信估值方法已反映當前的市場狀況，詳情載於附註19。該等假設的變動，包括任何市場違規、政策、地緣政治及社會變化或其他意外事件的潛在風險，將導致本集團投資物業及其於綜合財務狀況報表中呈報包括於以權益法入賬投資之聯營公司持有之投資物業之公平值產生變動。於綜合全面收益報表中呈報的公平值收益或虧損及攤佔以權益法入賬投資之業績(如適用)之金額將作出相應的調整。

於二零二五年十二月三十一日，本集團投資物業之賬面值約為9,888,156,000港元(二零二四年：9,719,164,000港元)。投資物業之公平值之詳情於附註19內披露。

5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	469,227	419,958
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產	122,752	138,522
Amortised cost	攤銷成本	2,438,912	3,415,116
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,770,941	3,550,879
Derivative financial instruments	衍生金融工具	146	-

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策

The Group's major financial instruments include equity investments, investments held-for-trading, bonds, derivative financial instruments, club and corporate debentures, advances to/from associates/investee companies/non-controlling shareholders, debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, borrowings, creditors and accruals, securities trading and margin payable, lease liabilities and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

本集團之主要金融工具包括股本投資、持作買賣之投資、債券、衍生金融工具、會籍及公司債券、墊付予／墊款自聯營公司／接受投資公司／非控股股東之款項、應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金、借貸、應付賬項及應計款項、應付證券交易賬項及保證金、租賃負債以及已收按金。該等金融工具之詳情於相關附註中予以披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk

(i) Foreign currency risk

The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, and from recognised assets and liabilities. The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currencies of those subsidiaries operating in the United Kingdom and the PRC are Pound Sterling ("GBP") and Renminbi ("RMB") respectively in which most of their transactions are denominated. The Group is mainly exposed to foreign exchange risk in respect of exchange fluctuations of HK\$ against GBP and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group currently does not have foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's exposure to foreign currency risk on its foreign currency denominated assets and liabilities at the end of the reporting period is as follows:

Assets	資產
United States dollar ("US\$")	美元(「美元」)
GBP	英鎊
RMB	人民幣
Liabilities	負債
US\$	美元
GBP	英鎊
RMB	人民幣

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 外幣風險

本集團主要面對由未來商業交易以及已確認資產及負債而導致的外匯風險。本公司及其於香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元計值。於英國及中國經營之附屬公司之功能貨幣分別為英鎊(「英鎊」)及人民幣(「人民幣」)，當中大部分交易分別以英鎊及人民幣計值。本集團主要因港元兌英鎊及人民幣匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規例進行。本集團現時就外幣資產及負債並無外幣對沖政策。本集團密切監控其外幣風險，並於必要時考慮對沖重大外幣風險。

本集團於報告期末就以外幣計值之資產及負債所承受之外幣風險如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
449,462	357,596
809,437	1,888,258
11,598	11,373
146	374
942	969
9	15

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. As HK\$ is pegged to US\$, it is assumed that there would be no material currency risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the sensitivity analysis below.

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower; but excluding exposure resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit.

Impact of	影響
GBP	英鎊
RMB	人民幣

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表詳列本集團就港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，假設美元與港元之間並無重大貨幣風險，故美元不會包括於下文之敏感度分析。

就內部向主要管理人員報告外幣風險時會以5%作為敏感度比率，而有關比率為管理層對匯率出現合理可能變動作出之評估。

敏感度分析包括未償還之外幣計值貨幣項目，並於報告期末就5%之外幣匯率變動調整該等項目之換算。敏感度分析包括外部貸款（其計值之貨幣為貸款人或借款人功能貨幣以外之貨幣）；惟並不包括來自換算於境外業務之財務報表至本集團之呈列貨幣而產生之風險。

下文中正數表示相關貨幣兌港元之匯率轉強5%時溢利之增加。倘相關貨幣兌港元之匯率轉弱5%，則對溢利造成之影響為同等及相反。

Profit 溢利	
2025 HK\$'000 千港元	2024 HK\$'000 千港元
34,627	90,018
579	568

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)*(i) Foreign currency risk* (Cont'd)Sensitivity analysis (Cont'd)

There would be no material impact on the Group's other components of equity for the years ended 31 December 2025 and 2024.

The net effect of the Group's sensitivity to foreign currency risk was attributable to the Group's monetary assets and liabilities with exposure to foreign currency risk at the end of the reporting period.

(ii) Cash flow interest rate risk

The Group has variable-rate interest-bearing assets and liabilities including time deposits, bank balances, sales proceeds held by a third party and borrowings and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk from its variable rate borrowings is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), compounded reference rate of a bank or costs of funds of a financial institution.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)**市場風險(續)***(i) 外幣風險(續)*敏感度分析(續)

對本集團截至二零二五年及二零二四年十二月三十一日止年度之股本權益其他部分並無重大影響。

本集團外幣風險敏感度之淨影響，乃由於本集團於報告期末就承受外幣風險之貨幣資產及負債所產生。

(ii) 現金流量利率風險

本集團擁有以浮息計息之資產及負債(包括定期存款、銀行結餘、第三方所持銷售所得款項及借貸)，故本集團須承擔現金流量利率風險。該等金融工具詳情於相關附註中予以披露。本集團現時並無利率對沖政策。然而，本集團之管理層監控利率風險，並於必要時考慮對沖重大利率風險。

本集團浮息借貸帶來之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、一間銀行之複合參考利率或一間金融機構之資金成本之波動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(ii) Cash flow interest rate risk (Cont'd)

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's loss before tax (through the impact of floating rates in time deposits, bank balances, sales proceeds held by a third party and borrowings).

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's loss before tax for the year ended 31 December 2025 would increase/decrease by approximately HK\$2,819,000 (2024: decrease/increase by HK\$1,158,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings and time deposits.

There would be no material impact on the Group's other components of equity for the years ended 31 December 2025 and 2024.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險(續)

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前虧損對利率出現合理可能變動時之敏感度(透過定期存款、銀行結餘、第三方所持銷售所得款項及借貸之浮動利率影響)。

倘浮動利率上升／下降50個基點，在全部其他變數維持不變之情況下，則本集團截至二零二五年十二月三十一日止年度之除稅前虧損將增加／減少約2,819,000港元(二零二四年：減少／增加1,158,000港元)。此乃主要由於本集團所承受之浮息借貸及定期存款之利率風險。

對本集團截至二零二五年及二零二四年十二月三十一日止年度之股本權益其他部分並無重大影響。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(iii) Price risk

The Group's investments classified as financial assets measured at FVTPL and financial assets measured at FVTOCI which are measured at fair value at the end of each reporting period and expose the Group to price risk. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rates move upward, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

The management of the Group manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a specific team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period.

If prices had been 5% higher/lower, the Group's loss before tax for the year ended 31 December 2025 would decrease/increase by approximately HK\$23,469,000 (2024: HK\$20,998,000). This was due to the changes in fair value of financial assets measured at FVTPL and derivative financial instruments.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險

本集團之投資分類為通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產於各報告期末按公平值計量，故本集團須承擔價格風險。於報告期末，本集團持有若干高息及定息債券之投資。高息債券一般為評級低於投資級別甚至不獲評級之債券，由於其違約風險及投資避險傾向較高，價值跌幅一般較投資級別債券為大，因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升，有關債券價值普遍下跌。此外，債券年期愈長，對利率變化之敏感度愈高。

本集團之管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特定小組監控價格風險，並於必要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升／下降5%，則本集團截至二零二五年十二月三十一日止年度之除稅前虧損將減少／增加約23,469,000港元(二零二四年：20,998,000港元)。此乃由於通過損益以反映公平值計量之金融資產及衍生金融工具之公平值變動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Price risk (Cont'd)

Sensitivity analysis (Cont'd)

If prices had been 5% higher/lower, the Group's other components of equity for the year ended 31 December 2025 would increase/decrease by approximately HK\$6,138,000 (2024: HK\$6,926,000) as a result of the changes in fair value of financial assets measured at FVTOCI.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2025 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's time deposits and bank balances are deposited with banks of high credit quality in Hong Kong, Mainland China and overseas.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group's treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

敏感度分析(續)

倘價格上升/下降5%，則本集團截至二零二五年十二月三十一日止年度之股本權益其他部分將增加/減少約6,138,000港元(二零二四年：6,926,000港元)。此乃由於通過其他全面收益以反映公平值計量之金融資產之公平值變動。

信貸風險

倘交易方無法履行彼等於二零二五年十二月三十一日之責任，本集團承受有關各類已確認金融資產之最大信貸風險為於綜合財務狀況報表所列該等資產之賬面值。本集團之定期存款及銀行結餘存於香港、中國大陸及海外高信貸質素之銀行。

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，乃由有信譽之信貸評級機構發出可接受的信貸評級，以及對不獲評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。本集團會定期對與其交易之財務交易方進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate allowance for credit losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL, and also considers the available reasonable and supportive forward-looking information.

As at 31 December 2025, trade receivables that are individually significant have been separately assessed for impairment, after taking into consideration, the background and reputation of the customers, historical settlement records and past experiences at the end of each reporting period. The Group makes periodic assessments on the recoverability of the trade receivables by using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar financial strength and any disputes with the debtors. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. For the year ended 31 December 2025, allowance for credit losses in respect of trade receivables of approximately HK\$32,000 (2024: HK\$19,000) was recognised in the consolidated statement of comprehensive income. Details are set out in Note 31.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

為不利之市場變動預先作準備，本集團亦監察各金融機構交易方之潛在風險。此外，於報告期末，本集團檢討每宗個別債項之可收回金額，確保就無法收回金額作出足夠之信貸虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團應用香港財務報告準則第9號所訂明之簡化方法就預期信貸虧損作出撥備，該方法允許對應收貿易賬項採用整個存續期內之預期信貸虧損撥備。就計量預期信貸虧損，已將應收貿易賬項按其共有之信貸風險特徵作歸類。本集團已進行歷史分析及識別對信貸風險及預期信貸虧損有影響之主要經濟變數，並考慮現有之合理及具理據之前瞻性資料。

於二零二五年十二月三十一日，經考慮客戶之背景及聲譽、過往結賬記錄以及過往經驗，個別重大之應收貿易賬項於各報告期末已另行作減值評估。本集團使用撥備矩陣計量預期信貸虧損，就應收貿易賬項之可收回程度進行定期評估。撥備率乃基於歸類相似財務強度之不同客戶分類之逾期日數及與債務人之任何糾紛。該計算反映於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測之合理及具理據之資料。截至二零二五年十二月三十一日止年度，應收貿易賬項之信貸虧損撥備約32,000港元(二零二四年：19,000港元)已於綜合全面收益報表中確認。詳情載列於附註31。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

For interest receivables from bonds, the Group makes periodic individual assessment on the recoverability of each bond based on their respective historical settlement records and credit rating of the respective issuers. Certain bond issuers had defaulted their payment and/or were in severe financial difficulty and the Group considered the amounts were irrecoverable and therefore had made full impairment in prior years. The interest receivables from bonds of approximately HK\$4,610,000 (2024: HK\$4,964,000) were assessed based on 12m ECL and no provision were made in respect of these receivables for the years ended 31 December 2025 and 2024.

For all other receivables, the Group measures the loss allowance equal to 12m ECL and assessed individually, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. For the year ended 31 December 2025, no (2024: approximately HK\$20,000) allowance for credit losses in respect of other receivable was recognised in the consolidated statement of comprehensive income.

The credit quality of the advances to related parties has been assessed with reference to historical information about the default rates and financial position of the counterparties. These balances were assessed individually based on 12m ECL. For the year ended 31 December 2025, allowance for credit losses of approximately HK\$47,000 (2024: HK\$7,000) was recognised in the consolidated statement of comprehensive income.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

就債券之應收利息而言，本集團根據彼等各自之過往結賬記錄及相關發行人之信貸評級對各債券之可收回程度定期進行個別評估。若干債券發行人拖欠付款及／或陷入嚴重財政困難，本集團認為該等金額已無法收回，因此於過往年度已就此作出全數撥備。債券之應收利息約4,610,000港元(二零二四年：4,964,000港元)乃按十二個月預期信貸虧損作評估，於截至二零二五年及二零二四年十二月三十一日止年度並無就該等應收款項作出撥備。

就所有其他應收賬項，本集團以相等於十二個月預期信貸虧損計量及個別評估虧損撥備。除非自初步確認起當信貸風險大幅增加，則本集團確認整個存續期內之預期信貸虧損。評估應否確認整個存續期內之預期信貸虧損乃根據自初步確認起發生違約之可能性或風險有否大幅增加。截至二零二五年十二月三十一日止年度，並無(二零二四年：約20,000港元)其他應收賬項之信貸虧損撥備於綜合全面收益報表中確認。

墊付予關連人士之信貸質素已參考有關交易方之違約率及財務狀況之過往資料進行評估。該等結餘按十二個月預期信貸虧損作個別評估。截至二零二五年十二月三十一日止年度，於綜合全面收益報表中確認信貸虧損撥備約47,000港元(二零二四年：7,000港元)。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

Investments in bonds are limited to financial institutions or investment counterparties with high quality. When making decisions on investments in bonds, the management of the Group has also made reference to the credit ratings of the issuers and guarantors (if any) which, however, are not an assurance as to the issuers' and/or guarantors' creditworthiness or the risks, returns or suitability of the bonds. Risks in particular specific to certain types of bonds held by the Group are: (i) high yield bonds – they in general carry high credit risk as they are often subject to higher risk of issuer default as they are typically rated below investment grade or are unrated; (ii) perpetual bonds – their coupon payments may be deferred or suspended subject to the terms and conditions of the bonds and they are often callable after a call protection period (related risk is detailed in the liquidity risk below); and (iii) contingent convertible bonds – issued by financial institutions that are deeply subordinated in the capital structure, typically Tier 1 or Tier 2 securities. The key characteristic of contingent convertible bonds is that the issuer can either write off the principal amount or convert it to shares without causing a default on the bond. There could be a specific hard capital ratio trigger or declaration of non-viability event by the regulator for the write off or conversion to equity to happen. The Group may be exposed to a higher issuer credit risk and may experience substantial losses or lose the entire value of investment as a result of a trigger event. Other than the above, there may be additional risks associated with trading of bonds over-the-counter (“OTC”) because OTC transactions are generally subject to limited regulation and therefore less transparent in transaction details such as volume, price formation, etc. There may also be additional risks for investments located in an emerging market which may involve certain risks associated with political and economic uncertainty. In view of the specific risks above, the Group has appointed the specific team as disclosed in Note 5(b)(iii) above to closely monitor the risks.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)**信貸風險(續)**

債券之投資只限於以高質素之金融機構或投資交易方。於作出債券投資決定時，本集團之管理層亦參照發行人及擔保人(如有)之信貸評級，然而，有關評級並非發行人及／或擔保人信譽或債券風險、回報或合適性之保證。本集團所持若干債券類別之特定風險為：(i)高息債券 – 一般附帶高信貸風險，乃因有關債券評級一般低於投資級別或不獲評級，因此通常面對較高發行人違約風險；(ii)永續債券 – 視乎債券條款及條件，其票息可能遞延或暫停支付，且通常可於贖回禁止期後可贖回(相關風險詳情載列於下文流動資金風險一節)；及(iii)或然可換股債券 – 由金融機構發行，為資本結構中之低次級，通常是一級或二級證券。或然可換股債券之主要特徵是發行人可以在不導致債券違約之情況下撇銷本金金額或將債券轉換為股份。監管機構就撇銷或轉換為股本權益之發生，設定特定嚴格的資本比率作為觸發點或當宣布無法經營事件時發生。倘發生觸發事件，本集團可能面臨較高之發行人信貸風險，並可能蒙受重大虧損或失去投資之全部價值。除上文所述者外，倘有可能面對與場外(「場外」)債券買賣相關之額外風險，乃由於場外交易一般所受規管有限，因此在交投量、價格形成等交易詳情方面之透明度較低。此外，亦可能面對投資於新興市場之額外風險，乃因新興市場可能涉及若干與政治及經濟不明朗因素相關之風險。鑑於上述之特定風險，本集團已委任特定小組(如上文附註5(b)(iii)所披露)密切監察有關風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

The credit risk for pledged deposits, time deposits, bank balances and deposits with clearing house are insignificant because the counterparties are banks and clearing house with high credit ratings.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong, Singapore, Europe and Mainland China. The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc.) of the investment portfolio.

Liquidity risk

The Group's certain bonds and listed equity securities were pledged to a financial institution to secure margin and securities facility granted to the Group. Under adverse market conditions, the Group may be called by the financial institution upon at short notice to make deposits to repay the margin loans. If the required deposits are not made within the prescribed time, the Group's securities may be liquidated by the financial institution without the Group's consent.

Certain bonds held by the Group carried fixed-rate coupon are accompanied with call rights, the issuers may call and redeem the bonds early if interest rates fall. The Group may face reinvestment risk when issuers exercised its right to redeem the bond before it matures. Besides, some bonds may not have an active secondary market. In case of the market in which the bonds are traded is illiquid, the Group may run the risk of either having to retain the investment until the end of the term or selling it before maturity at an unfavourable price.

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)**信貸風險(續)**

抵押存款、定期存款、銀行結餘以及於結算所之存款之信貸風險並不顯著，乃因交易方為高信貸評級之銀行及結算所。

本集團按地域之信貸集中風險主要為香港、新加坡、歐洲及中國大陸。本集團亦定期監察投資組合，以免過度集中(如投資產品及相關外匯等)。

流動資金風險

本集團之若干債券及上市股本證券已就本集團獲授之保證金及證券融資抵押予一間金融機構。倘出現不利市況，該金融機構可能向本集團發出短期通知催繳存款，以償還保證金貸款。倘本集團未有於指定時限內繳付所需存款，則該金融機構可在未經本集團同意而將本集團之證券變現。

本集團所持之若干債券按固定票息計息，並附帶收回權利，如利率下跌，發行人可提早收回及贖回債券。當發行人於債券到期前行使權利贖回債券，則本集團可能面對再投資風險。此外，部分債券可能並無活躍之第二市場。倘有關債券市場成交量不足，本集團可能需要承擔持有該投資直至到期，或於到期前以不利價格出售之風險。

本集團通過維持充足銀行存款及現金、監察預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The liquidity risk is under continuous monitoring by the management of the Group. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to the management of the Group for review periodically. The management of the Group will contact the bankers for renewals of bank borrowings whenever necessary.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Non-derivative financial liabilities	非衍生金融負債
Borrowings	借貸
Lease liabilities	租賃負債
Creditors and accruals	應付賬項及應計款項
Securities trading and margin payable	應付證券交易賬項及保證金
Deposits received	已收按金
Amounts due to associates	欠負聯營公司款項
Amounts due to investee companies	欠負接受投資公司款項
Amounts due to non-controlling shareholders	欠負非控股股東款項
Total	總額

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

本集團之管理層持續監控流動資金風險。載有銀行借貸到期日及有關之流動資金需求之報告定期提供予本集團之管理層審閱。本集團之管理層在必要時將聯絡往來銀行為銀行借貸續期。

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製。該等表中包括利息及本金之現金流量。

At 31 December 2025				
於二零二五年十二月三十一日				
Weighted average effective interest rate	On demand or within 1 year	More than 1 year but within 5 years	Total undiscounted cash flows	Total carrying amount
加權平均實際利率	按要求或一年內	一年以上但不超過五年	未貼現現金流量總額	賬面值總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	2,086,152	396,233	2,482,385	2,389,007
	33,618	58,300	91,918	86,392
	207,043	-	207,043	207,043
	245	-	245	245
	46,373	-	46,373	46,373
	-	13,163	13,163	13,163
	-	28,443	28,443	28,443
	-	275	275	275
	2,373,431	496,414	2,869,845	2,770,941

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Liquidity risk (Cont'd)

Non-derivative financial liabilities

			At 31 December 2024 於二零二四年十二月三十一日			
	Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求 或一年內	More than 1 year but within 5 years 一年以上但 不超過五年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債					
Borrowings	借貸	5.56%	1,798,532	1,337,794	3,136,326	2,928,458
Lease liabilities	租賃負債	4.86%	37,635	1,817	39,452	38,685
Creditors and accruals	應付賬項及應計款項	-	499,919	-	499,919	499,919
Securities trading and margin payable	應付證券交易賬項及保證金	-	10,923	-	10,923	10,923
Deposits received	已收按金	-	47,175	-	47,175	47,175
Amounts due to associates	欠負聯營公司款項	-	-	11,559	11,559	11,559
Amounts due to investee companies	欠負接受投資公司款項	-	-	13,885	13,885	13,885
Amounts due to non-controlling shareholders	欠負非控股股東款項	-	-	275	275	275
Total	總額		2,394,184	1,365,330	3,759,514	3,550,879

In addition to the items as set out in the above liquidity risk tables, the maximum amount the Group could be required to settle under (i) financial guarantee(s) provided by the Group in respect of banking facility(ies) utilised by investee company(ies) and (ii) indemnity given to a third party in relation to an investee company is approximately HK\$814,000,000 (2024: HK\$827,830,000) in aggregate, if such amount is claimed by the counterparties to the guarantees or indemnity at any time within the guaranteed or indemnity period. Details of the guarantees and indemnity are set out in Note 42.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

		At 31 December 2024 於二零二四年十二月三十一日				
	Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求 或一年內	More than 1 year but within 5 years 一年以上但 不超過五年	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債					
Borrowings	借貸	5.56%	1,798,532	1,337,794	3,136,326	2,928,458
Lease liabilities	租賃負債	4.86%	37,635	1,817	39,452	38,685
Creditors and accruals	應付賬項及應計款項	-	499,919	-	499,919	499,919
Securities trading and margin payable	應付證券交易賬項及保證金	-	10,923	-	10,923	10,923
Deposits received	已收按金	-	47,175	-	47,175	47,175
Amounts due to associates	欠負聯營公司款項	-	-	11,559	11,559	11,559
Amounts due to investee companies	欠負接受投資公司款項	-	-	13,885	13,885	13,885
Amounts due to non-controlling shareholders	欠負非控股股東款項	-	-	275	275	275
Total	總額		2,394,184	1,365,330	3,759,514	3,550,879

除以上流動資金風險列表之項目，本集團可能(i)就接受投資公司動用之銀行信貸額而向銀行提供之財務擔保以及(ii)與一間接受投資公司有關向第三方授予之彌償保證，於擔保或彌償保證期間隨時被交易方要求索償該擔保或彌償保證之最高金額合共約為814,000,000港元(二零二四年：827,830,000港元)。擔保及彌償保證之詳情載列於附註42。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Other secured borrowing with repayment on demand clause is included in the "On demand or within 1 year" time band of maturity analysis in the above liquidity risk tables. At the end of the reporting period, the total undiscounted cash flow of the borrowing amounted to approximately HK\$706,620,000 (2024: HK\$766,674,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the financial institution will exercise its discretionary right to demand immediate repayment. The Directors believe that such borrowing will be repaid in accordance with the scheduled repayment dates as set out in the loan agreement, details of which are set out in the tables below (include both interest and principal cash flows).

Maturity analysis – other secured borrowing with repayment on demand clause based on scheduled repayments

Non-derivative financial liability	非衍生金融負債
Borrowing	借貸

Non-derivative financial liability	非衍生金融負債
Borrowing	借貸

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

附帶按要求償還條款之其他有抵押借貸於上述流動資金風險列表之到期分析中計入「按要求或一年內」時間組別。於報告期末，該借貸之未貼現現金流量總額約為706,620,000港元(二零二四年：766,674,000港元)。經考慮本集團之財務狀況，董事並不相信金融機構會行使其酌情權要求即時還款。董事相信，該借貸將按照貸款協議所載之預定還款日期償還，其詳情載於下表(當中包括利息及本金之現金流量)。

到期分析 – 附帶按要求償還條款之其他有抵押借貸按其預定還款

At 31 December 2025 於二零二五年十二月三十一日		
Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
706,620	706,620	679,769

At 31 December 2024 於二零二四年十二月三十一日		
Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
766,674	766,674	729,472

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

The following tables detail the Group's remaining contractual maturity for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross cash inflows and outflows on the derivatives that require gross settlements. For cash flows denominated in currency other than HK\$, the prevailing foreign exchange rate at the end of the reporting period is used to convert the cash flows into HK\$.

Derivative financial asset	衍生金融資產
Foreign exchange forward contracts	外匯遠期合約
Inflow	流入
Outflow	流出
Derivative financial liability	衍生金融負債
Foreign exchange forward contracts	外匯遠期合約
Inflow	流入
Outflow	流出

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團衍生金融工具餘下合約到期之情況。各表乃按衍生工具需要交收總額之未貼現現金流入及流出總額編製。以港元以外貨幣計值之現金流量，按報告期末當時之匯率將該現金流量轉換為港元。

At 31 December 2025		
於二零二五年十二月三十一日		
Within 1 year	Total undiscounted cash flows	Total carrying amount
一年內	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
		38
		146

At 31 December 2024		
於二零二四年十二月三十一日		
Within 1 year	Total undiscounted cash flows	Total carrying amount
一年內	未貼現現金 流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
		127

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具(續)

(c) Fair value measurements

(c) 公平值計量

Financial instruments measured at fair value

以公平值計量之金融工具

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

	Fair value 公平值	Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據	
	2025 HK\$'000 千港元	2024 HK\$'000 千港元			
Financial assets 金融資產					
Bonds presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之債券	301,842	237,385	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資	115,459	127,073	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Suspended trading listed equity securities presented as financial assets measured at FVTPL (note (i)) 呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券(附註(i))	148	1,093	Level 3 第三級	Market approach 市場方式	Change in share prices of comparable companies of -12.64% (2024: 46.79%) during the suspension period (note (ii)) 於暫停買賣期間可供比較公司之股份價格變動-12.64厘(二零二四年: 46.79厘)(附註(ii)) Discount for lack of marketability of 16.17% (2024: 25.26%) (note (ii)) 缺乏市場流通性折讓16.17厘(二零二四年: 25.26厘)(附註(ii))
Derivative financial instrument 衍生金融工具					
- Foreign exchange forward contracts - 外匯遠期合約	38	127	Level 2 第二級	Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates 貼現現金流量: 按合約淨回報及根據外匯遠期匯率估計之預定付款	N/A 不適用
Club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券	51,740	54,280	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具(續)

(c) Fair value measurements (Cont'd)

(c) 公平值計量(續)

Financial instruments measured at fair value (Cont'd)

以公平值計量之金融工具(續)

	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	公平值		公平值分級制	估值技術及主要數據	重大非可觀察數據
	2025 HK\$'000 千港元	2024 HK\$'000 千港元			
Financial assets (Cont'd) 金融資產(續)					
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	122,752	138,522	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之分派、貼現率及合約條款(如有)	Forecast distribution taking into account management's experience and the estimated terminal value (note (iii)) 預測之分派乃參照管理層經驗及估計之最終價值(附註(iii)) Discount rates ranging from 13.60% to 18.40% (2024: 14.73% to 22.01%) (note (iii)) 貼現率介乎13.60厘至18.40厘 (二零二四年：14.73厘至22.01厘)(附註(iii))
	591,979	558,480		Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (iii)) 基於估值模式釐定相關物業之公平值(附註(iii))
Financial liability 金融負債					
Derivative financial instrument 衍生金融工具					
- Foreign exchange forward contracts - 外匯遠期合約	146	-	Level 2 第二級	Discounted cash flow: net payoffs from the contracts and scheduled payments estimated based on foreign exchange forward rates 貼現現金流量：按合約淨回報及根據外匯遠期匯率估計之預定付款	N/A 不適用

Notes:

附註：

- | | |
|---|---|
| <p>(i) During the years ended 31 December 2025 and 2024, trading in shares of listed equity securities had been suspended and remained suspended at the end of the respective reporting periods. The fair value of suspended trading listed equity securities at FVTPL was determined by reference to the valuation carried out by an independent qualified professional valuer.</p> <p>(ii) The higher the change in share prices of comparable companies during the suspension period, the higher the fair value. The higher the discount for lack of marketability, the lower the fair value.</p> <p>(iii) The higher the forecast distribution, estimated terminal value or fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.</p> | <p>(i) 於截至二零二五年及二零二四年十二月三十一日止年度，上市股本證券之股份暫停買賣並分別於報告期末持續暫停買賣。通過損益以反映公平值之暫停買賣上市股本證券之公平值乃參考由獨立合資格專業估值師進行之估值而釐定。</p> <p>(ii) 於暫停買賣期間可供比較公司之股份價格變動越高，公平值越高。缺乏市場流通性折讓越高，公平值越低。</p> <p>(iii) 預測之分派、估計之最終價值或相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。</p> |
|---|---|

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer. During the years ended 31 December 2025 and 2024, listed equity securities were transferred from Level 1 to Level 3, which were due to the suspension of trading of the listed equity securities and remained suspended at the end of the respective reporting periods. The Group recognised the transfer into Level 3 as at the date of suspension. During the year ended 31 December 2025, the listed equity security (which was suspended in 2024) resumed trading and was transferred out from Level 3. Except the above, there were no other transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the years ended 31 December 2025 and 2024 and no change in valuation techniques used as compared with those in last year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。於截至二零二五及二零二四年十二月三十一日止年度，上市股本證券由第一級轉撥至第三級，乃因該等上市股本證券暫停買賣並分別於報告期末持續暫停買賣所致。本集團於暫停買賣日期確認轉撥至第三級。於截至二零二五年十二月三十一日止年度，該上市股本證券(於二零二四年暫停買賣)已恢復買賣並從第三級轉出。除上述者外，公平值分級制內第一級、第二級及第三級之間於截至二零二五年及二零二四年十二月三十一日止年度並無其他轉撥以及所採用之估值技術與去年所採用的並無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The movement during the years in the balances of Level 3 fair value measurement is as follows:

At 1 January 2024	於二零二四年一月一日	–	195,680
Transfer from Level 1	轉撥自第一級	1,000	–
Net gain (loss) arising from change in fair value	公平值變動而產生之收益(虧損)淨額	93	(57,158)
At 31 December 2024	於二零二四年十二月三十一日	1,093	138,522
Transfer from Level 1	轉撥自第一級	202	–
Transfer out to Level 1	轉出至第一級	(1,093)	–
Net loss arising from change in fair value	公平值變動而產生之虧損淨額	(54)	(15,770)
At 31 December 2025	於二零二五年十二月三十一日	148	122,752

Notes:

- (i) The (loss) gain included in profit or loss for the relevant years related to suspended trading listed equity securities at FVTPL held at the end of the reporting periods are reported as investment income, net.
- (ii) The loss included in other comprehensive income for the relevant years related to unlisted equity securities at FVTOCI held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於年內之變動如下：

Suspended trading listed equity securities presented as financial assets measured at FVTPL	Unlisted equity securities presented as financial assets measured at FVTOCI
呈列為通過損益以反映公平值計量之金融資產之暫停買賣上市股本證券	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券
HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (ii)) (附註(ii))
–	195,680
1,000	–
93	(57,158)
1,093	138,522
202	–
(1,093)	–
(54)	(15,770)
148	122,752

附註：

- (i) 就於報告期末持有之通過損益以反映公平值之暫停買賣上市股本證券計入有關年度之(虧損)收益列報為損益中之投資收入淨額。
- (ii) 就於報告期末持有之通過其他全面收益以反映公平值之非上市股本證券計入有關年度其他全面收益之虧損列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2024.

As at 31 December 2025, the capital structure of the Group mainly consists of debts, which include borrowings from banks and financial institution, lease liabilities, pledged deposits, time deposits, bank balances and cash, and total equity, comprising issued share capital, reserves, retained profits and non-controlling interests. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net debt over the total equity. Net debt is calculated as total borrowings and lease liabilities (as shown in the consolidated statement of financial position) less cash and bank balances and pledged deposits.

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，以及確保按合理成本取得融資之方式管理資本，其主要目標為保持本集團之實體具持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事積極並定時審視及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零二四年維持不變。

於二零二五年十二月三十一日，本集團之資本架構主要由債務(包括銀行及金融機構之借貸、租賃負債、抵押存款、定期存款、銀行結餘及現金)，以及股本權益總額(包括已發行股本、儲備、保留溢利及非控股權益)組成。董事考慮資本成本及各類股本相關之風險，以按資本與負債比率監控其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益總額之比例釐定。該比率表述為債務淨額與股本權益總額之百分比。債務淨額乃按借貸總額及租賃負債(如綜合財務狀況報表所示)減現金及銀行結餘以及抵押存款計算。

6. CAPITAL RISK MANAGEMENT (Cont'd)

6. 資本風險管理(續)

The gearing ratios were as follows:

資本與負債比率如下：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings – current (note (i))	借貸 – 流動性質(附註(i))	2,008,127	1,655,774
Borrowings – non-current (note (i))	借貸 – 非流動性質(附註(i))	380,880	1,272,684
Lease liabilities – current (note (ii))	租賃負債 – 流動性質(附註(ii))	30,392	36,890
Lease liabilities – non-current (note (ii))	租賃負債 – 非流動性質(附註(ii))	56,000	1,795
Total debt	債務總額	2,475,399	2,967,143
Less: Cash and bank balances and pledged deposits (note (iii))	減：現金及銀行結餘以及抵押存款(附註(iii))	(1,840,227)	(2,779,487)
Net debt (total debt less cash and bank balances and pledged deposits)	債務淨額 (債務總額減現金及銀行結餘以及抵押存款)	635,172	187,656
Net debt	債務淨額	635,172	187,656
Less: Securities investments and treasury products (note (iv))	減：證券投資及財資產品(附註(iv))	(417,341)	(365,678)
Net debt (cash) (net debt less securities investments and treasury products)	債務(現金)淨額 (債務淨額減證券投資及財資產品)	217,831	(178,022)
Total equity (note (v))	股本權益總額(附註(v))	11,934,801	12,090,744
Net debt to equity ratio (excluding securities investments and treasury products)	債務淨額與股本權益比率 (不包括證券投資及財資產品)	5.3%	1.6%
Net debt to equity ratio (including securities investments and treasury products)	債務淨額與股本權益比率 (包括證券投資及財資產品)	1.8%	Net cash position 現金淨額狀況

6. CAPITAL RISK MANAGEMENT (Cont'd)

Notes:

- (i) Borrowings are detailed in Note 33.
- (ii) Lease liabilities are detailed in Note 21(b).
- (iii) Cash and bank balances and pledged deposits comprise time deposits, bank balances and cash and pledged deposits at the end of the reporting period.
- (iv) Securities investments and treasury products comprise securities investments and treasury products as detailed in Notes 25(i), (ii) and (iii) and derivative financial instruments under current liabilities.
- (v) Total equity includes issued share capital, reserves, retained profits and non-controlling interests at the end of the reporting period.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly-owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

Save as disclosed above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. 資本風險管理 (續)

附註：

- (i) 借貸於附註33詳述。
- (ii) 租賃負債於附註21(b)詳述。
- (iii) 於報告期末之現金及銀行結餘以及抵押存款包括定期存款、銀行結餘及現金以及抵押存款。
- (iv) 證券投資及財資產品包括證券投資及財資產品(詳見附註25(i)、(ii)及(iii))以及流動負債中之衍生金融工具。
- (v) 於報告期末之股本權益總額包括已發行股本、儲備、保留溢利及非控股權益。

就經紀業務而言，本公司三間全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例之特定金額要求而保持財務資源。該等要求每日經內部審閱並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

除上文披露者外，本公司或其任何附屬公司並不受外來股本要求之限制。

7. REVENUE

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetics goods sold less returns, building and property management services income, amounts received and receivable from property rental income, interest income from bonds, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading. Revenue is analysed as follows:

7. 收入

收入乃指經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售、樓宇及物業管理服務收入、已收及應收之物業租金收入、債券之利息收入、上市及非上市股本投資之股息收入以及出售持作買賣之投資收益之合計金額。收入分析如下：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised on a point in time basis</i>	<i>按於某一時點之基準確認</i>		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	10,417	13,528
<i>Recognised on over time basis</i>	<i>按於一段時間內之基準確認</i>		
Building and property management services income	樓宇及物業管理服務收入	51,336	51,986
		61,753	65,514
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	164,795	204,616
Interest income from bonds (note (i))	債券利息收入(附註(i))	16,694	10,308
Dividend income from	股息收入		
– listed equity investments (note (i))	– 上市股本投資(附註(i))	2,776	2,486
– unlisted equity investments (note (ii))	– 非上市股本投資(附註(ii))	30,000	38,000
		32,776	40,486
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	25,062	15,888
		239,327	271,298
Total revenue	收入總額	301,080	336,812

Notes:

- (i) The interest income from bonds and dividend income from listed equity investments were derived from financial assets measured at FVTPL.
- (ii) The dividend income from unlisted equity investments was derived from financial assets measured at FVTOCI.

附註：

- (i) 債券之利息收入以及上市股本投資之股息收入乃來自通過損益以反映公平值計量之金融資產。
- (ii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses of the Group grouped under all other segments. The segmentations are based on the information about the operations of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	
– Retail	– Property leasing from retail properties
– Non-retail	– Property leasing from non-retail properties
Listed equity investments at FVTOCI	– Listed equity securities at FVTOCI
Investments and treasury products at FVTPL	– Securities investments in investments held-for-trading, OTC trading and structured products
Unlisted investments, investment holding and brokerage	– Unlisted securities investments, trading and brokerage
All other segments	– Cosmetics distribution and trading, provision of building and property management services and others

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with, if applicable, their respective deferred tax.

No operating segments have been aggregated in arriving at the six reportable segments described above.

8. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類 – (i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資、(v)通過損益以反映公平值之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及本集團歸類為所有其他分類之餘下業務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

主要業務活動如下：

物業發展及買賣	– 物業發展及買賣物業銷售
物業租賃	
– 零售	– 來自零售物業租賃
– 非零售	– 來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	– 通過其他全面收益以反映公平值之上市股本證券
通過損益以反映公平值之投資及財資產品	– 於持作買賣之證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	– 非上市證券投資、買賣及經紀服務
所有其他分類	– 化妝品分銷及貿易、提供樓宇及物業管理服務以及其他

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)。

概無營運分類合併成為以上所述之六項可呈報分類。

8. OPERATING SEGMENTS (Cont'd)

Unallocated corporate assets mainly comprised right-of-use assets and tax recoverable.

Unallocated corporate liabilities mainly comprised tax liabilities, borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities and deferred tax liabilities.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

During the year ended 31 December 2025, there was one (2024: no) major customer who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$33,320,000 was derived from a customer in property leasing for retail segment in the United Kingdom.

8. 營運分類(續)

未分攤之公司資產主要包括使用權資產及可收回稅款。

未分攤之公司負債主要包括稅項負債、借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債以及遞延稅項負債。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

於截至二零二五年十二月三十一日止年度，一位(二零二四年：無)主要客戶之個別收入佔本集團收入之10%或以上。一位來自英國零售物業租賃分類之客戶所產生之收入約為33,320,000港元。

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income For the year ended 31 December 2025

8. 營運分類(續)

營運分類資料呈列如下：

綜合全面收益報表

截至二零二五年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 透過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail	Non-retail					
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	136,110	-	-	136,110
- Other countries	-	-	-	-	73,817	-	-	73,817
	-	-	-	-	209,927	-	-	209,927
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
- Hong Kong	16,750	-	-	-	27,193	-	13,250	57,193
- Other countries	-	-	-	-	17,339	-	-	17,339
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	31,259	87,089	-	-	962	60,791	180,101
- United Kingdom	-	33,320	12,503	-	-	-	-	45,823
- Mainland China	-	-	624	-	-	-	-	624
	16,750	64,579	100,216	-	44,532	962	74,041	301,080
Revenue (excluding dividend income from segments of property development and trading and property leasing)	-	64,579	100,216	-	44,532	962	74,041	284,330
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
- Hong Kong	288	-	-	-	-	-	-	288
Attributable rental revenue from associates/investee companies	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	14,241	46,771	-	-	-	-	61,012
- Mainland China	-	49,867	5,537	-	-	-	-	55,404
	288	128,687	152,524	-	44,532	962	74,041	401,034
Results	業績							
Segment results	分類業績							
- Hong Kong	24,016	28,575	80,725	-	49,306	85,957	48,639	317,218
- United Kingdom	-	28,412	10,662	-	-	4,816	-	43,890
- Mainland China	-	-	450	-	-	3,016	-	3,466
- Other countries	-	-	-	-	31,750	-	-	31,750
	24,016	56,987	91,837	-	81,056	93,789	48,639	396,324

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

綜合全面收益報表(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 透過損益以反映公平值之投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated 綜合
		Retail 零售	Non-retail 非零售					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of results of investments accounted for using the equity method 攤佔以權益法入賬投資之業績								
- Attributable gross income - 應佔收入總額								
- Hong Kong - 香港	-	13,689	46,444	-	-	-	2,369	62,502
- Mainland China - 中國大陸	-	49,867	5,537	-	-	-	-	55,404
- Attributable operating cost - 應佔營運成本								
- Hong Kong - 香港	-	(1,964)	(7,352)	-	-	-	-	(9,316)
- Mainland China - 中國大陸	-	(18,820)	(3,273)	-	-	-	-	(22,093)
	24,016	99,759	133,193	-	81,056	93,789	51,008	482,821
Other income 其他收入	-	-	1,649	-	-	-	-	1,649
Share of results of investments accounted for using the equity method 攤佔以權益法入賬投資之業績								
- Income tax and others - 所得稅及其他	-	(23,430)	(4,289)	-	-	-	(357)	(28,076)
	24,016	76,329	130,553	-	81,056	93,789	50,651	456,394
Unallocated items 未分攤項目								
Unallocated corporate expenses, net Finance costs 未分攤之公司開支淨額 財務費用								(189,802)
Loss on disposal of a subsidiary Income tax expense 出售一間附屬公司之虧損 所得稅開支								(88,873)
Non-controlling interests 非控股權益								(1,178)
								(16,543)
								(279)
Operating profit for the year attributable to owners of the Company 本公司擁有人應佔本年度之經營溢利								159,719
Share of realised fair value changes on disposals of investment properties of an associate recognised in current year 於本年度確認攤佔一間聯營公司就出售投資物業之已變現公平值變動								(628)
Major non-cash items 主要非現金項目								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method) - 投資物業之未變現公平值變動 (包括攤佔以權益法入賬投資之業績)								(547,590)
Loss for the year attributable to owners of the Company 本公司擁有人應佔本年度之虧損								(388,499)
Core profit (excluding major non-cash items) 核心溢利 (不包括主要非現金項目)								
Operating profit for the year attributable to owners of the Company 本公司擁有人應佔本年度之經營溢利								159,719
Share of accumulated realised fair value changes on disposals of investment properties of an associate 攤佔一間聯營公司就出售投資物業之累積已變現公平值變動								(628)
- Recognised in current year - 於本年度確認								5,655
- Recognised in prior years - 於過往年度確認								
Core profit for the year attributable to owners of the Company 本公司擁有人應佔本年度之核心溢利								164,746

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position

At 31 December 2025

綜合財務狀況報表

於二零二五年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated	
		Retail	Non-retail						
	物業發展及買賣	零售	非零售			非上市投資、投資控股及經紀服務	所有其他分類	綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Assets									
Segment assets	分類資產								
– Hong Kong	– 香港	528,342	871,460	5,062,234	-	349,775	1,530,614	81,782	8,424,207
– United Kingdom	– 英國	-	872,398	3,414,377	-	-	-	-	4,286,775
– Mainland China	– 中國大陸	98,148	-	39,237	-	-	-	-	137,385
– Other countries	– 其他國家	-	-	-	-	75,196	-	-	75,196
Investments accounted for using the equity method	以權益法入賬之投資								
– Hong Kong	– 香港	53,519	302,483	1,162,272	-	-	1,223	4,692	1,524,189
– Mainland China	– 中國大陸	-	80,032	87,604	-	-	-	-	167,636
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	1,930	-	101	-	-	1	2	2,034
– Mainland China	– 中國大陸	-	27,609	30,221	-	-	-	-	57,830
Reportable segment assets	可呈報分類資產	681,939	2,153,982	9,796,046	-	424,971	1,531,838	86,476	14,675,252
Unallocated corporate assets	未分攤之公司資產								96,153
Consolidated total assets	綜合資產總額								14,771,405
Liabilities									
Segment liabilities	分類負債								
– Hong Kong	– 香港	23,219	11,836	175,408	-	725	409	9,464	221,061
– United Kingdom	– 英國	-	19,075	26,972	-	-	-	-	46,047
– Mainland China	– 中國大陸	35	-	237	-	-	-	-	272
– Other countries	– 其他國家	-	-	-	-	1	-	-	1
Reportable segment liabilities	可呈報分類負債	23,254	30,911	202,617	-	726	409	9,464	267,381
Unallocated corporate liabilities	未分攤之公司負債								2,569,223
Consolidated total liabilities	綜合負債總額								2,836,604
Additions to non-current assets (other than financial instruments)	非流動資產添置 (金融工具除外)								
		-	4,648	230,789	-	-	-	1,162	

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Other Material Items

For the year ended 31 December 2025

其他重大項目

截至二零二五年十二月三十一日止年度

		Reportable segments	Adjustments for unallocated items	Adjustment for realised fair value changes	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	93,465	-	-	-	93,465
Finance costs	財務費用	-	(88,873)	-	-	(88,873)
Net income (expenses)	收入(開支)淨額	93,465	(88,873)	-	-	4,592
Depreciation of:	折舊：					
- Property, plant and equipment	- 物業、廠房及設備	-	(36,798)	-	-	(36,798)
- Right-of-use assets	- 使用權資產	-	(42,385)	-	-	(42,385)
Fair value changes on investment properties	投資物業之公平值變動	-	-	-	(358,423)	(358,423)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	58,421	-	(628)	(189,167)	(131,374)
Income tax expense	所得稅開支	-	(16,543)	-	-	(16,543)
Non-controlling interests	非控股權益	-	(279)	-	-	(279)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

綜合全面收益報表

截至二零二四年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Major cash items excluding in revenue	收入以外之主要現金項目							
– Hong Kong	–	–	–	–	141,803	–	–	141,803
– Other countries	–	–	–	–	52,527	–	–	52,527
	–	–	–	–	194,330	–	–	194,330
Revenue	收入							
Dividend and interest income and gain on sales of investments held-for-trading	股息及利息收入以及出售持作買賣之投資收益							
– Hong Kong	38,000	–	–	–	21,144	–	–	59,144
– Other countries	–	–	–	–	7,538	–	–	7,538
Revenue from external customers	來自外部客戶之收入							
– Hong Kong	–	33,859	100,682	–	–	2,864	62,650	200,055
– United Kingdom	–	32,494	37,104	–	–	–	–	69,598
– Mainland China	–	–	477	–	–	–	–	477
	38,000	66,353	138,263	–	28,682	2,864	62,650	336,812
Revenue (excluding dividend income from segments of property development and trading and property leasing)	收入(物業發展及買賣以及物業租賃分類之股息收入除外)							
–	–	66,353	138,263	–	28,682	2,864	62,650	298,812
Attributable property sales from an investee company	應佔一間接受投資公司物業銷售							
– Hong Kong	12,390	–	–	–	–	–	–	12,390
Attributable rental revenue from associates/investee companies	應佔聯營公司/ 接受投資公司租金收入							
– Hong Kong	–	15,461	50,524	–	–	–	–	65,985
– Mainland China	–	50,066	5,343	–	–	–	–	55,409
	12,390	131,880	194,130	–	28,682	2,864	62,650	432,596
Results	業績							
Segment results	分類業績							
– Hong Kong	44,925	30,845	94,550	–	11,023	36,999	37,248	255,590
– United Kingdom	–	29,849	20,748	–	–	6,547	–	57,144
– Mainland China	–	–	277	–	–	3,388	–	3,665
– Other countries	–	–	–	–	(15,463)	–	–	(15,463)
	44,925	60,694	115,575	–	(4,440)	46,934	37,248	300,936

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2024

綜合全面收益報表(續)

截至二零二四年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面 收益以反映 公平值之 上市股本投資 HK\$'000 千港元	Investments and treasury products at FVTPL 通過損益 以反映 公平值之 投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務 HK\$'000 千港元	All other segments 所有 其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Share of results of investments accounted for using the equity method 攤佔以權益法入賬投資之業績								
- Attributable gross income 一應佔收入總額								
- Hong Kong - 香港	-	14,960	50,177	-	-	-	2,399	67,536
- Mainland China - 中國大陸	-	50,066	5,343	-	-	-	-	55,409
- Attributable operating cost 一應佔營運成本								
- Hong Kong - 香港	-	(1,919)	(4,169)	-	-	-	-	(6,088)
- Mainland China - 中國大陸	-	(18,349)	(3,133)	-	-	-	-	(21,482)
	44,925	105,452	163,793	-	(4,440)	46,934	39,647	396,311
Other income 其他收入	-	-	12,292	-	-	-	-	12,292
Share of results of investments accounted for using the equity method 攤佔以權益法入賬投資之業績								
- Income tax and others - 所得稅及其他	-	(23,835)	(2,806)	-	-	-	(228)	(26,869)
	44,925	81,617	173,279	-	(4,440)	46,934	39,419	381,734
Unallocated items 未分攤項目								
Unallocated corporate expenses, net Finance costs 出售一間附屬公司之虧損 Income tax credit Non-controlling interests								(280,675) (213,425) (100,142) 16,044 (411)
Operating loss for the year attributable to owners of the Company								(196,875)
Realised fair value changes on disposals of investment properties (including share of results of investments accounted for using the equity method) recognised in current year 於本年度確認出售投資物業之已變現公平值變動(包括攤佔以權益法入賬投資之業績)								(76,913)
Major non-cash items 主要非現金項目								
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method) - 投資物業之未變現公平值變動(包括攤佔以權益法入賬投資之業績)								(1,834,543)
Loss for the year attributable to owners of the Company								(2,108,331)
Core loss (excluding major non-cash items)								
Operating loss for the year attributable to owners of the Company								(196,875)
Accumulated realised fair value changes on disposals of investment properties (including share of results of investments accounted for using the equity method) 出售投資物業之累積已變現公平值變動(包括攤佔以權益法入賬投資之業績)								(76,913)
- Recognised in current year - 於本年度確認								(215,502)
- Recognised in prior years - 於過往年度確認								
Core loss for the year attributable to owners of the Company								(489,290)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position

At 31 December 2024

綜合財務狀況報表

於二零二四年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
			Retail	Non-retail					
		物業發展及買賣	零售	非零售			非上市投資、投資控股及經紀服務	所有其他分類	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產								
Segment assets	分類資產								
– Hong Kong	– 香港	484,010	1,855,858	5,211,133	–	299,202	1,263,363	147,384	9,260,950
– United Kingdom	– 英國	–	786,905	3,475,528	–	–	–	–	4,262,433
– Mainland China	– 中國大陸	105,482	–	27,156	–	–	–	–	132,638
– Other countries	– 其他國家	–	–	–	–	74,586	47	–	74,633
Investments accounted for using the equity method	以權益法入賬之投資								
– Hong Kong	– 香港	49,751	349,507	1,300,725	–	–	1,339	3,764	1,705,086
– Mainland China	– 中國大陸	–	73,153	83,848	–	–	–	–	157,001
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	1,959	–	152	–	–	2	3	2,116
– Mainland China	– 中國大陸	–	26,659	30,557	–	–	–	–	57,216
Reportable segment assets	可呈報分類資產	641,202	3,092,082	10,129,099	–	373,788	1,264,751	151,151	15,652,073
Unallocated corporate assets	未分攤之公司資產								49,232
Consolidated total assets	綜合資產總額								15,701,305
Liabilities	負債								
Segment liabilities	分類負債								
– Hong Kong	– 香港	33,370	12,971	128,727	–	1,073	12,670	14,520	203,331
– United Kingdom	– 英國	–	16,990	352,465	–	–	–	–	369,455
– Mainland China	– 中國大陸	34	–	227	–	–	–	–	261
Reportable segment liabilities	可呈報分類負債	33,404	29,961	481,419	–	1,073	12,670	14,520	573,047
Unallocated corporate liabilities	未分攤之公司負債								3,037,514
Consolidated total liabilities	綜合負債總額								3,610,561
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)								
		4	107	379,274	–	–	61	7,072	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31 December 2024

		Reportable segments	Adjustments for unallocated items	Adjustments for realised fair value changes	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	公平值變動之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	68,121	-	-	-	68,121
Finance costs	財務費用	-	(213,425)	-	-	(213,425)
Net income (expenses)	收入(開支)淨額	68,121	(213,425)	-	-	(145,304)
Depreciation of:	折舊：					
- Property, plant and equipment	- 物業、廠房及設備	-	(60,718)	-	-	(60,718)
- Right-of-use assets	- 使用權資產	-	(45,763)	-	-	(45,763)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(77,092)	(1,654,684)	(1,731,776)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	68,506	-	179	(179,859)	(111,174)
Income tax credit	所得稅撥回	-	16,044	-	-	16,044
Non-controlling interests	非控股權益	-	(411)	-	-	(411)

8. 營運分類(續)

其他重大項目

截至二零二四年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Included in other income are:	其他收入包括：		
Rental services income	租賃服務收入	1,606	3,033
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	4,473	4,881
Advisory and consultancy services income	諮詢及顧問服務收入	41	45
Dilapidations settlement and surrender premium received from tenants in respect of properties in the United Kingdom	就英國物業向租戶收取之拆卸費用及退租補償	1,649	12,292
Exchange gain, net	匯兌收益淨額	65,406	-

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets/liabilities measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產／負債：		
Unrealised gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之未變現收益(虧損)	20,703	(12,609)
Realised gain arising from change in fair value of bonds	債券之公平值變動而產生之已變現收益		
– Change in fair value	– 公平值變動	1,059	867
– Exchange component of change	– 匯兌部分變動	693	616
Net gain (loss) arising from change in fair value of bonds	債券之公平值變動而產生之收益(虧損)淨額	22,455	(11,126)
Unrealised (loss) gain arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之未變現(虧損)收益	(108)	127
Realised gain (loss) arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之已變現收益(虧損)	3	(1,773)
Net loss arising from change in fair value of derivative financial instruments	衍生金融工具之公平值變動而產生之虧損淨額	(105)	(1,646)
Unrealised gain (loss) arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現收益(虧損)	14,323	(20,508)
Unrealised loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現虧損	(590)	(2,890)
Realised gain arising from change in fair value of a club debenture	會籍債券之公平值變動而產生之已變現收益	25,630	–
Net gain (loss) arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之收益(虧損)淨額	25,040	(2,890)
Other investment (expenses) income, net	其他投資(開支)收入淨額	(149)	158
Interest income from other financial assets	其他金融資產之利息收入	76,721	56,722
		138,285	20,710

11. FINANCE COSTS

11. 財務費用

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	68,032	216,480
Other borrowing	其他借貸	28,355	7,935
Lease liabilities	租賃負債	1,408	2,764
Total interest (Note 39)	利息總額(附註39)	97,795	227,179
Other finance costs	其他財務費用	1,028	7,792
		98,823	234,971
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業資本化之利息	(9,950)	(21,546)
		88,873	213,425

During the year ended 31 December 2025, the Group has capitalised borrowing costs at a rate of 4.29% (2024: 5.68%) per annum, amounting to approximately HK\$9,950,000 (2024: HK\$21,546,000) on qualifying assets.

於截至二零二五年十二月三十一日止年度，本集團已按年利率4.29厘(二零二四年：5.68厘)計算撥充合資格資產資本化之借貸成本約9,950,000港元(二零二四年：21,546,000港元)。

12. OTHER GAINS AND LOSSES

12. 其他收益及虧損

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses are:	其他收益及虧損包括：		
Loss on disposal of a subsidiary (note)	出售一間附屬公司之虧損(附註)	(1,178)	(100,142)
Allowance for credit losses recognised in respect of advances to associates	就墊付聯營公司款項之信貸虧損撥備確認之金額	(47)	(7)
Impairment loss of land and building	土地及樓宇之減值虧損	-	(4,234)

Note: During the year ended 31 December 2025, loss on disposal of a subsidiary arose from the disposal of the entire issued share capital of Success Nice Investment Limited ("Success Nice"), an indirect wholly-owned subsidiary of the Company on 16 April 2025 ("Success Nice Disposal"). At the time of disposal, Success Nice held a club debenture in Hong Kong. Details of the Success Nice Disposal are set out in Note 37(a).

附註：於截至二零二五年十二月三十一日止年度，出售一間附屬公司之虧損乃來自於二零二五年四月十六日出售守賢投資有限公司(「守賢」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「守賢出售」)。於出售時，守賢持有於香港之會籍債券。守賢出售之詳情載列於附註37(a)。

12. OTHER GAINS AND LOSSES (Cont'd)

Note: (Cont'd)

During the year ended 31 December 2024, loss on disposal of a subsidiary arose from the disposal of the entire issued share capital of State Smart Limited ("State Smart"), an indirect wholly-owned subsidiary of the Company on 14 August 2024 ("State Smart Disposal"). At the time of disposal, State Smart held the property located at 14 St George Street, London, United Kingdom. Details of the State Smart Disposal are set out in Note 37(b).

12. 其他收益及虧損(續)

附註：(續)

於截至二零二四年十二月三十一日止年度，出售一間附屬公司之虧損乃來自於二零二四年八月十四日出售邦穎有限公司(「邦穎」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「邦穎出售」)。於出售時，邦穎持有位於英國倫敦St George Street 14號之物業。邦穎出售之詳情載列於附註37(b)。

13. INCOME TAX EXPENSE (CREDIT)

The charge (credit) comprises:

Current tax:

Hong Kong Profits Tax
Other than Hong Kong

Overprovision in prior years:

Hong Kong Profits Tax
Other than Hong Kong

Deferred tax (Note 36):

Current year credit

支出(撥回)包括：

當期稅項：

香港利得稅
香港以外地區

過往年度超額撥備：

香港利得稅
香港以外地區

遞延稅項(附註36)：

本年度撥回

13. 所得稅開支(撥回)

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
	1,285	1,934
	26,598	17,280
	27,883	19,214
	(571)	(37)
	(7,113)	(5,490)
	(7,684)	(5,527)
	(3,656)	(29,731)
	16,543	(16,044)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5% (2024: 16.5%). The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2024: 25%). The Group is subject to tax rate in the United Kingdom at 25% (2024: 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利按統一稅率16.5%(二零二四年：16.5%)課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25%(二零二四年：25%)計算。本集團於英國按稅率25%(二零二四年：25%)課稅。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

13. INCOME TAX EXPENSE (CREDIT) (Cont'd)

The income tax charge (credit) for the year can be reconciled to the loss before tax per the consolidated statement of comprehensive income as follows:

13. 所得稅開支(撥回)(續)

本年度之所得稅支出(撥回)與綜合全面收益報表之除稅前虧損對賬如下：

		2025		2024	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Loss before tax	除稅前虧損	(371,677)		(2,123,964)	
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5% (二零二四年：16.5%) 計算之稅項	(61,327)	16.5	(350,454)	16.5
Tax effect of share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績之稅務影響	21,677	(5.8)	18,344	(0.9)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之稅務影響	(64,552)	17.4	(33,959)	1.6
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	112,030	(30.2)	353,659	(16.7)
Tax effect on accelerated accounting depreciation over tax depreciation previously over provided	過往超額撥備之加速會計折舊超過稅務折舊之稅務影響	3,327	(0.9)	131	-
Utilisation of tax losses previously not recognised	使用先前未確認之稅務虧損	(4,118)	1.1	(3,506)	0.2
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	8,090	(2.2)	28,129	(1.3)
Overprovision in prior years	過往年度超額撥備	(7,684)	2.1	(5,527)	0.3
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	9,133	(2.5)	6,854	(0.3)
Reversal on deferred tax liabilities previously recognised	撥回先前確認之遞延稅項負債	(33)	-	(29,715)	1.4
Tax charge (credit) for the year	本年度稅項支出(撥回)	16,543	(4.5)	(16,044)	0.8

14. LOSS FOR THE YEAR

14. 本年度虧損

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year has been arrived at after (charging) crediting:	本年度虧損已(扣除)計入：		
Total staff costs:	僱員成本總額：		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(115,216)	(131,532)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$325,000 (2024: HK\$205,000)	退休福利計劃供款，扣除 已沒收供款約325,000港元 (二零二四年：205,000港元)	(6,887)	(7,778)
		(122,103)	(139,310)
Auditors' remuneration for audit services:	核數服務之核數師酬金：		
Auditors of the Company	本公司核數師		
– Current year	– 本年度	(2,008)	(2,050)
Other auditors	其他核數師		
– Current year	– 本年度	(463)	(667)
– Underprovision in prior years	– 過往年度撥備不足	(79)	–
		(2,550)	(2,717)
Auditors' remuneration for non-audit services:	非核數服務之核數師酬金：		
Auditors of the Company	本公司核數師	(108)	(645)
Depreciation of:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	(36,798)	(60,718)
– Right-of-use assets	– 使用權資產	(42,385)	(45,763)
		(79,183)	(106,481)
Impairment loss of land and building	土地及樓宇之減值虧損	–	(4,234)
Exchange loss, net	匯兌虧損淨額	–	(39,438)
Rental expenses from short-term leases	短期租賃之租金開支	(3,255)	(3,258)
Cost of cosmetics products sold	銷售化妝品之成本	(4,384)	(4,959)

14. LOSS FOR THE YEAR (Cont'd)

14. 本年度虧損(續)

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year has been arrived at after (charging) crediting: (Cont'd)	本年度虧損已(扣除)計入:(續)		
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤佔以權益法入賬投資之稅項 (已計入攤佔以權益法入賬投資之業績)		
– Share of tax expense of associates	– 攤佔聯營公司稅項開支	(8,832)	(11,293)
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之 所得款項總額	151,363	118,308
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之 賬面值	(126,009)	(102,252)
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之 交易成本	(292)	(168)
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之 投資收益	25,062	15,888
Gross rental income from investment properties	投資物業租金收入總額	164,795	204,616
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金 收入之投資物業 直接經營開支	(12,691)	(13,949)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金 收入之投資物業 直接經營開支	(3,280)	(14,398)
		148,824	176,269
Allowance for credit losses recognised, net in respect of:	就以下項目之信貸虧損撥備 確認之淨額:		
– Advances to associates	– 墊付聯營公司款項	(47)	(7)
– Trade receivables	– 應收貿易賬項	(29)	(19)
– Other receivable	– 其他應收賬項	–	(20)

15. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the seven (2024: eight) Directors were as follows:

		2025				2024			
		Salaries and other Fee emoluments	Retirement benefit scheme contributions	Total	Fee	Salaries and other emoluments	Retirement benefit scheme contributions	Total	
		薪金及 袍金	退休福利 計劃供款	總額	袍金	薪金及 其他酬金	退休福利 計劃供款	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Mr. Lau, Ming-wai	劉鳴煒先生	300	-	300	300	-	-	300	
Ms. Chan, Hoi-wan	陳凱韻女士	-	100	105	-	100	5	105	
Ms. Chan, Lok-wan	陳諾韻女士	-	946	1,028	-	910	78	988	
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	240	240	-	-	240	
Mr. Chan, Kwok-wai	陳國偉先生	300	-	300	300	-	-	300	
Mr. Leung, Yun-fai	梁潤輝先生	300	-	300	300	-	-	300	
Mr. Ma, Tsz-chun	馬時俊先生	300	-	300	300	-	-	300	
Ms. Phillis Loh, Lai-ping (note)	羅麗萍女士 (附註)	-	-	-	134	-	-	134	
		1,440	1,046	2,573	1,574	1,010	83	2,667	

Note: Ms. Phillis Loh, Lai-ping resigned as independent non-executive Director with effect from 12 June 2024.

No Directors waived any emoluments for the years ended 31 December 2025 and 2024.

Details of material interests of the Directors in transactions, arrangements or contracts entered into by subsidiaries of the Company are disclosed in the section headed "Directors' Report" of this annual report.

15. 董事酬金

已付或應付予七名(二零二四年：八名)董事各自之袍金及其他酬金如下：

附註：羅麗萍女士自二零二四年六月十二日起辭任獨立非執行董事之職務。

董事概無於截至二零二五年及二零二四年十二月三十一日止年度內放棄收取任何酬金。

與本公司之附屬公司訂立交易、安排或合同之董事的重大利益之詳情於本年報之「董事會報告書」一節內披露。

16. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none (2024: none) was a Director. The emoluments of the five (2024: five) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the five (2024: five) individuals were within the following bands:

HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals, or Director, as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Emoluments of senior management

The emolument(s) of two (2024: one) senior management (profiles are included in the section headed "Profiles of Senior Executives" of this annual report) have (has) been disclosed in the five highest paid individuals (Note 16(a)), while the emolument of the remaining one (2024: one) senior management was within the band of HK\$1,500,001 to HK\$2,000,000.

16. 僱員酬金

(a) 五名最高薪酬人士

本集團五名最高酬金人士中，並無(二零二四年：無)董事。五名(二零二四年：五名)個別人士之酬金如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
9,768	9,871
853	874
10,621	10,745

該五名(二零二四年：五名)個別人士之酬金幅度如下：

Number of employees 僱員人數	
2025	2024
1	1
4	4

於截至二零二五年及二零二四年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

(b) 高級管理層之酬金

兩名(二零二四年：一名)高級管理層(簡介載於本年報之「高級行政人員簡介」一節內)之酬金載列於五名最高薪酬人士(附註16(a))內，而剩餘一名(二零二四年：一名)高級管理層之酬金幅度為1,500,001港元至2,000,000港元。

17. DIVIDENDS

17. 股息

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
(a) Final dividend for 2024 paid on 10 June 2025 of HK3 cents (2023: nil) per share	(a) 於二零二五年六月十日已派付之二零二四年末期股息 每股3港仙(二零二三年：無)	57,229	—
(b) Interim dividend for 2025 paid on 9 September 2025 of HK1 cent (2024: nil) per share	(b) 於二零二五年九月九日已派付之二零二五年中期股息 每股1港仙(二零二四年：無)	19,076	—
Total dividends paid	已派付股息總額	76,305	—

No final dividend for the year ended 31 December 2025 (2024: HK3 cents per share) has been recommended by the board of Directors.

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息(二零二四年：每股3港仙)。

18. LOSS PER SHARE

18. 每股虧損

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

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Loss:	虧損：		
Loss for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	(388,499)	(2,108,331)
Number of shares			
股份數目			
Number of shares:	股份數目：	2025	2024
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	1,907,619,079	1,907,619,079

Diluted loss per share for the years ended 31 December 2025 and 2024 were the same as the basic loss per share as there were no potential ordinary shares of the Company in issue during both years.

截至二零二五年及二零二四年十二月三十一日止年度，由於本公司並無潛在普通股之發行，故上述兩個年度之每股攤薄虧損與每股基本虧損相同。

19. INVESTMENT PROPERTIES

19. 投資物業

		Completed properties	Properties under construction	Total
		落成物業	興建中物業	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Fair value	公平值			
At 1 January 2024	於二零二四年一月一日	10,071,141	3,886,577	13,957,718
Additions	添置	96,719	–	96,719
Costs incurred for construction	建築時所產生之成本	–	274,498	274,498
Transfer from property, plant and equipment (Note 20)	轉撥自物業、廠房及設備(附註20)	65,326	–	65,326
Exchange adjustments	匯兌調整	(39,177)	(59,158)	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少			
– realised	– 已變現	(77,092)	–	(77,092)
– unrealised	– 未變現	(1,440,227)	(214,457)	(1,654,684)
Disposal of a subsidiary (Note 37(b))	出售一間附屬公司(附註37(b))	(1,254,162)	–	(1,254,162)
Disposal (note)	出售(附註)	(1,590,824)	–	(1,590,824)
At 31 December 2024	於二零二四年十二月三十一日	5,831,704	3,887,460	9,719,164
Additions	添置	4,905	–	4,905
Costs incurred for construction	建築時所產生之成本	–	228,332	228,332
Transfer to completed properties	轉撥至落成物業	1,262,191	(1,262,191)	–
Exchange adjustments	匯兌調整	89,069	205,109	294,178
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少			
– unrealised	– 未變現	(232,157)	(126,266)	(358,423)
Carrying amounts	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	6,955,712	2,932,444	9,888,156

Note: On 19 December 2024, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement in relation to the disposal of a property located in the United Kingdom to an independent third party (“Buyer”) at a consideration of GBP162,000,000 (equivalent to approximately HK\$1,590,824,000) (exclusive of value added tax).

Details of the disposal were set out in the announcement of the Company dated 19 December 2024 and the circular of the Company dated 21 January 2025.

附註：於二零二四年十二月十九日，本公司之一間間接全資擁有附屬公司訂立一份買賣協議，內容有關出售一項位於英國之物業予獨立第三方(「買方」)，代價為162,000,000英鎊(相當於約1,590,824,000港元)(不含增值稅)。

該出售之詳情已載列於本公司日期為二零二四年十二月十九日之公布以及二零二五年一月二十一日之通函。

19. INVESTMENT PROPERTIES (Cont'd)

There was no change in valuation techniques used for the fair value measurement of the Group's investment properties, as compared with those in last year, except for a property situated in Hong Kong changed its valuation technique from residual method to direct comparison method upon completion of construction.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 December 2025 and 2024, valuations of investment properties of the Group in Hong Kong and Mainland China were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals") and the investment properties in the United Kingdom were carried out by LCH (Asia-Pacific) Surveyors Limited ("LCH (Asia-Pacific)"), both are independent qualified professional property valuers. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional property valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 31 December 2025 and 2024 were signed by the respective directors of Peak Vision Appraisals and LCH (Asia-Pacific), who are members of The Hong Kong Institute of Surveyors and/or the Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards" published by The Hong Kong Institute of Surveyors and/or "International Valuation Standards" published by the International Valuation Standards Council and/or "The RICS Valuation – Global Standards" published by the Royal Institution of Chartered Surveyors for both years.

19. 投資物業(續)

除一項位於香港之物業因工程竣工而其估值技術由剩餘價值法轉為直接比較法外，本集團投資物業之公平值計量所採用之估值技術與去年所採用的並無轉變。

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零二五年及二零二四年十二月三十一日，本集團位於香港及中國大陸之投資物業由灤鋒評估有限公司(「灤鋒評估」)進行估值，而位於英國之投資物業由利駿行測量師有限公司(「利駿行測量師」)進行估值，兩者均為獨立合資格專業物業估值師。估值師近期亦有評估相關地點類似物業之相關經驗。

於報告期末，本集團之管理層與獨立合資格專業物業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

於二零二五年及二零二四年十二月三十一日，投資物業之估值報告由灤鋒評估及利駿行測量師各自之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。於兩個年度之估值均遵守香港測量師學會所頒布之「香港測量師學會評估準則」及／或國際評估準則理事會所頒布之「國際評估準則」及／或皇家特許測量師學會所頒布之「皇家特許測量師學會估值 – 全球標準」進行。

19. INVESTMENT PROPERTIES (Cont'd)

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, direct comparison method and/or residual method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Combination of direct comparison method and investment method takes the valuation results of the direct comparison method and investment method when arriving at the fair value of the properties. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

19. 投資物業(續)

每項投資物業之公平值於各報告期末根據其市值，並採納投資法、直接比較法及／或剩餘價值法(按適用情況而定)而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。就按直接比較法及投資法之合併得出物業之公平值，乃直接比較法及投資法之估值結果。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

19. INVESTMENT PROPERTIES (Cont'd)

19. 投資物業(續)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 3.

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」及於附註3作進一步詳述)分析。

		Fair value	Level 1	Level 2	Level 3
		公平值	第一級	第二級	第三級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Completed properties	落成物業	6,955,712	-	-	6,955,712
Properties under construction	興建中物業	2,932,444	-	-	2,932,444
At 31 December 2025	於二零二五年 十二月三十一日	9,888,156	-	-	9,888,156
Completed properties	落成物業	5,831,704	-	-	5,831,704
Properties under construction	興建中物業	3,887,460	-	-	3,887,460
At 31 December 2024	於二零二四年 十二月三十一日	9,719,164	-	-	9,719,164

19. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

19. 投資物業(續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	2025 HK\$'000 千港元	2024 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	5,666,950	4,651,110	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; 復歸回報率； (2) Market rent per square foot; and 每平方呎之市場租金；及 (3) Selling price per square foot 每平方呎之售價	3.50% to 4.25% (2024: 3.25% to 4.25%) 3.50厘至4.25厘 (二零二四年：3.25厘至4.25厘) HK\$17 to HK\$184 (2024: HK\$14 to HK\$180) 17港元至184港元 (二零二四年：14港元至180港元) HK\$44 to HK\$9,261 (2024: HK\$44) 44港元至9,261港元 (二零二四年：44港元)
Properties under construction in Hong Kong 位於香港之興建中物業	-	1,184,000	Residual method 剩餘價值法	(1) Selling price per square foot; and 每平方呎之售價；及 (2) Budgeted construction costs to be incurred 將產生之預算建築成本	N/A (2024: HK\$10,203) 不適用(二零二四年：10,203港元) N/A (2024: HK\$298,061,000) 不適用(二零二四年：298,061,000港元)
Properties held for investment in the United Kingdom 位於英國之持作投資物業	1,261,852	1,153,477	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.90% to 4.25% (2024: 3.90% to 4.50%) 3.90厘至4.25厘 (二零二四年：3.90厘至4.50厘) GBP5 to GBP8 (2024: GBP6 to GBP9) 5英鎊至8英鎊 (二零二四年：6英鎊至9英鎊)
Properties under construction in the United Kingdom 位於英國之興建中物業	2,932,444	2,703,460	Residual method 剩餘價值法	(1) Budgeted construction costs to be incurred; 將產生之預算建築成本； (2) Market rent per square foot; 每平方呎之市場租金； (3) Reversionary yield; and 復歸回報率；及 (4) Discount rate 貼現率	GBP308,514,000 (2024: GBP309,240,000) 308,514,000英鎊 (二零二四年：309,240,000英鎊) GBP4 to GBP7 (2024: GBP4 to GBP7) 4英鎊至7英鎊 (二零二四年：4英鎊至7英鎊) 3.65% to 5.25% (2024: 3.80% to 5.25%) 3.65厘至5.25厘 (二零二四年：3.80厘至5.25厘) 3.75% (2024: 4.75%) 3.75厘(二零二四年：4.75厘)
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	26,910	27,117	Investment method 投資法	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square meter 每平方米之市場租金	2.50% (2024: 2.50%) 2.50厘(二零二四年：2.50厘) RMB161 (2024: RMB171) 人民幣161(二零二四年：人民幣171)
Total 總額	9,888,156	9,719,164			

19. INVESTMENT PROPERTIES (Cont'd)

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot/meter is the market rent and selling price per square foot is the market selling price taking into account the direct comparable market transactions to the related properties. Budgeted construction costs to be incurred are the construction costs to be expended to complete the properties. Discount rate applied reflects the current market assessments of the time value of money and the risks specific to the property.

The fair value measurements are negatively correlated to the reversionary yield, the budgeted construction costs to be incurred and the discount rate, while positively correlated to the market rent per square foot/meter and the selling price per square foot.

Relationship of unobservable inputs to fair value:

- Higher the reversionary yield, the lower the fair value
- Higher the budgeted construction costs to be incurred, the lower the fair value
- Higher the discount rate, the lower the fair value
- Higher the market rent, the higher the fair value
- Higher the selling price, the higher the fair value

19. 投資物業(續)

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎／米之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金，而每平方呎之售價乃計及相關物業之市場可供直接比較交易得出之市場售價。將產生之預算建築成本乃為完成物業將會支銷之建築成本。所應用之貼現率反映現時市場對時間價值及物業之特定風險的評估。

公平值計量與復歸回報率、將產生之預算建築成本及貼現率成反比，而與每平方呎／米之市場租金及每平方呎之售價則成正比。

非可觀察數據與公平值之關係：

- 復歸回報率越高，公平值越低
- 將產生之預算建築成本越高，公平值越低
- 貼現率越高，公平值越低
- 市場租金越高，公平值越高
- 售價越高，公平值越高

19. INVESTMENT PROPERTIES (Cont'd)

19. 投資物業(續)

Movements of investment properties which are categorised as Level 3 fair value measurement during the years are as follows:

分類為第三級公平值計量之投資物業於年內之變動如下：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	9,719,164	13,957,718
Additions	添置	4,905	96,719
Costs incurred for construction	建築時所產生之成本	228,332	274,498
Transfer from property, plant and equipment (Note 20)	轉撥自物業、廠房及設備 (附註20)	-	65,326
Exchange adjustments	匯兌調整	294,178	(98,335)
Decrease in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表中確認之公平值減少		
- realised	- 已變現	-	(77,092)
- unrealised	- 未變現	(358,423)	(1,654,684)
Disposal of a subsidiary (Note 37(b))	出售一間附屬公司(附註37(b))	-	(1,254,162)
Disposal	出售	-	(1,590,824)
Carrying amounts	賬面值		
At 31 December	於十二月三十一日	9,888,156	9,719,164

There were no transfers into or out of Level 3 fair value measurement during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度內，第三級公平值計量並無轉入或轉出。

In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold/ freehold land 租賃/ 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Yachts and motor vehicles 遊艇及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	60,017	10,674	157,460	55,002	141,063	424,216
Additions	添置	-	-	12,831	2,470	-	15,301
Disposals/written off	出售/撤銷	-	-	(351)	(1,115)	(112,002)	(113,468)
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(64,802)	(10,719)	-	-	-	(75,521)
Surplus on revaluation	重估盈餘	5,662	200	-	-	-	5,862
Exchange adjustments	匯兌調整	(877)	(155)	(8)	(24)	-	(1,064)
At 31 December 2024	於二零二四年十二月三十一日	-	-	169,932	56,333	29,061	255,326
Additions	添置	-	-	424	748	2,190	3,362
Disposals/written off	出售/撤銷	-	-	-	(3,546)	(6,633)	(10,179)
Exchange adjustments	匯兌調整	-	-	-	36	-	36
At 31 December 2025	於二零二五年十二月三十一日	-	-	170,356	53,571	24,618	248,545
Depreciation and impairment	折舊及減值						
At 1 January 2024	於二零二四年一月一日	4,445	1,327	97,730	32,371	118,598	254,471
Charge for the year	本年度折舊	114	169	39,133	5,334	15,968	60,718
Elimination upon transfer to investment properties (Note 19)	轉撥至投資物業時對銷 (附註19)	(7,370)	(2,825)	-	-	-	(10,195)
Impairment loss recognised for the year	本年度確認之減值虧損	2,881	1,353	-	-	-	4,234
Elimination upon disposals/written off	出售/撤銷時對銷	-	-	(220)	(655)	(105,720)	(106,595)
Exchange adjustments	匯兌調整	(70)	(24)	(5)	(19)	-	(118)
At 31 December 2024	於二零二四年十二月三十一日	-	-	136,638	37,031	28,846	202,515
Charge for the year	本年度折舊	-	-	31,879	4,400	519	36,798
Elimination upon disposals/written off	出售/撤銷時對銷	-	-	-	(3,121)	(6,633)	(9,754)
Exchange adjustments	匯兌調整	-	-	-	21	-	21
At 31 December 2025	於二零二五年十二月三十一日	-	-	168,517	38,331	22,732	229,580
Carrying amounts	賬面值						
At 31 December 2025	於二零二五年十二月三十一日	-	-	1,839	15,240	1,886	18,965
At 31 December 2024	於二零二四年十二月三十一日	-	-	33,294	19,302	215	52,811

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases assets including properties and equipment. Most of the leases of properties for both years are negotiated for terms ranging from one to three years while leases of equipment are negotiated for five years. In determining the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Information about leases for which the Group is a lessee is presented below:

(a) Right-of-use assets

Cost	成本
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日
Additions	添置
Written off on expiry of leases	租約到期時撇銷
At 31 December 2025	於二零二五年十二月三十一日

Depreciation	折舊
At 1 January 2024	於二零二四年一月一日
Charge for the year	本年度折舊
At 31 December 2024	於二零二四年十二月三十一日
Charge for the year	本年度折舊
Elimination upon written off on expiry of leases	租約到期撇銷時對銷
At 31 December 2025	於二零二五年十二月三十一日

Carrying amounts	賬面值
At 31 December 2025	於二零二五年十二月三十一日

At 31 December 2024	於二零二四年十二月三十一日
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21. 使用權資產及租賃負債

本集團承租之資產包括物業及設備。就大部分物業於兩個年度之租約已商議之租期為一至三年，而就設備之租約已商議之租期為五年。於釐定不可撤銷之租期，本集團應用合約之定義以釐定合約執行期。有關本集團作為承租人之租賃資料呈列如下：

(a) 使用權資產

Properties	Equipment	Total
物業	設備	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
128,170	1,944	130,114
93,128	-	93,128
(119,966)	-	(119,966)
101,332	1,944	103,276
44,151	907	45,058
45,374	389	45,763
89,525	1,296	90,821
41,996	389	42,385
(119,966)	-	(119,966)
11,555	1,685	13,240
89,777	259	90,036
38,645	648	39,293

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

(b) Lease liabilities

Lease liabilities payable within a period of:	須於下列期間應付租賃負債：
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
Less: Amounts due within one year	減：一年內到期之款項
Amounts due after one year	一年後到期之款項

The amounts recognised in profit or loss in relation to leases are disclosed in Notes 11 and 14.

The total cash outflow for leases for the year ended 31 December 2025 was approximately HK\$49,491,000 (2024: HK\$52,643,000).

21. 使用權資產及租賃負債(續)

(b) 租賃負債

2025 HK\$'000 千港元	2024 HK\$'000 千港元
30,392	36,890
29,956	1,795
26,044	–
86,392	38,685
(30,392)	(36,890)
56,000	1,795

於損益中確認有關租賃之金額於附註11及14內披露。

截至二零二五年十二月三十一日止年度，租賃之現金流出總額約為49,491,000港元(二零二四年：52,643,000港元)。

22. INTANGIBLE ASSETS

22. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及貿易權	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	2,705	14,300	17,005
Disposal/written off	出售/撇銷	(2,705)	-	(2,705)
At 31 December 2025	於二零二五年十二月三十一日	-	14,300	14,300
Amortisation and impairment	攤銷及減值			
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	2,705	14,300	17,005
Elimination upon disposal/ written off	出售/撇銷時對銷	(2,705)	-	(2,705)
At 31 December 2025	於二零二五年十二月三十一日	-	14,300	14,300
Carrying amounts	賬面值			
At 31 December 2025	於二零二五年十二月三十一日	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	-	-	-

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

23. 以權益法入賬之投資

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interests in associates:	聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	283,928	283,928
Share of post-acquisition profits/losses and other comprehensive income/expenses, net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	1,407,897	1,578,159
		1,691,825	1,862,087

Particulars of the Group's principal associates as at 31 December 2025 are set out in Note 47.

The Company provided corporate guarantees to secure bank borrowings granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by an independent qualified professional valuer, and was recognised as investments accounted for using the equity method and financial guarantee liabilities in the Group's consolidated statement of financial position.

The investment properties held by the Group's principal associates were revalued as at 31 December 2025 and 2024 by Peak Vision Appraisals. Peak Vision Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies for both years. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 19.

All of the associates are accounted for using the equity method in these consolidated financial statements.

The information below reflects the amounts presented in the unaudited financial statements of associates which were prepared in accordance with HKFRS Accounting Standards adjusted for the differences arising from accounting policies and different financial year-end dates between the Group and the associates, if any.

本集團於二零二五年十二月三十一日之主要聯營公司之詳情載列於附註47。

本公司於過往年度為其聯營公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師釐定，並已於本集團之綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

本集團主要聯營公司持有之投資物業由滙鋒評估進行於二零二五年及二零二四年十二月三十一日之估值。滙鋒評估於兩個年度持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註19詳述。

所有聯營公司均以權益法於本綜合財務報表內列賬。

以下資料反映於聯營公司之未經審核財務報表呈列之金額，該等財務報表按香港財務報告準則會計準則並就本集團與聯營公司之間因會計政策所產生之差異及不同財政年終日期(如有)作出調整而編製。

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

23. 以權益法入賬之投資(續)

Interests in associates

The summarised financial information in respect of the Group's material associate, Finedale Industries Limited, is set out below:

Finedale Industries Limited

聯營公司權益

本集團重要聯營公司 – 廣坤實業有限公司之財務資料概要載列如下：

廣坤實業有限公司

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	3,046,000	3,473,000
Current assets	流動資產	141,134	133,711
Current liabilities	流動負債	(79,556)	(80,906)
Net assets	資產淨值	3,107,578	3,525,805
Revenue	收入	120,339	130,879
Loss for the year	本年度虧損	(313,237)	(254,296)
Total comprehensive expenses for the year	本年度全面支出總額	(313,237)	(254,296)
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:	聯營公司權益之賬面值與財務資料概要對賬：		
Net assets at 1 January	於一月一日之資產淨值	3,525,805	3,885,091
Total comprehensive expenses for the year	本年度全面支出總額	(313,237)	(254,296)
Dividends declared	宣派股息	(104,990)	(104,990)
Net assets at 31 December	於十二月三十一日之資產淨值	3,107,578	3,525,805
Interest held by the Group	本集團持有之權益	33.33%	33.33%
Group's interest in the associate and the carrying amount	本集團於該聯營公司之權益及賬面值	1,035,860	1,175,269
Dividends received from the associate during the year	於本年度已收該聯營公司之股息	34,996	34,997

23. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)**Interests in associates (Cont'd)**

Aggregate financial information of associates that are not individually material:

Group's share of results for the year	本集團攤佔本年度業績
Group's share of other comprehensive income (expenses) for the year	本集團攤佔本年度其他全面收益(支出)
Group's share of total comprehensive expenses for the year	本集團攤佔本年度全面支出總額
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值
Dividends received from an associate during the year	於本年度已收一間聯營公司之股息

23. 以權益法入賬之投資(續)**聯營公司權益(續)**

個別非重要之聯營公司財務資料總額：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
(26,961)	(26,409)
7,233	(5,641)
(19,728)	(32,050)
655,965	686,818
11,125	22,250

24. ADVANCES TO ASSOCIATES

Interest-bearing advance to an associate	墊付一間聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advance to an associate bears interest at the prevailing market rate.

24. 墊付聯營公司款項

2025	2024
HK\$'000	HK\$'000
千港元	千港元
46,710	46,582
13,154	12,750
59,864	59,332

墊付聯營公司款項乃無抵押。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。墊付一間聯營公司之計息款項以當時之市場借貸利率計息。

25. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 通過損益以反映公平值計量之金融資產

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Investments held-for-trading (note (i))	持作買賣之投資(附註(i))	115,607	128,166
Bonds (note (ii))	債券(附註(ii))	301,842	237,385
Derivative financial instruments (note (iii))	衍生金融工具(附註(iii))	38	127
Club and corporate debentures (note (iv))	會籍及公司債券(附註(iv))	51,740	54,280
		469,227	419,958
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	51,740	54,315
Current	流動性質	417,487	365,643
		469,227	419,958

As at 31 December 2025, the aggregate carrying amount of investments held-for-trading and bonds was approximately HK\$417,449,000 (2024: HK\$365,551,000), including investments held-for-trading and bonds with aggregate carrying amount of approximately HK\$23,031,000 (2024: HK\$12,987,000) which were available to be loaned to financial institution for earning lending fee income and the same or substantially the same securities would be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements, of which investments held-for-trading of approximately HK\$4,075,000 (2024: HK\$7,101,000) were on loan at the end of the reporting period.

於二零二五年十二月三十一日，持作買賣之投資及債券之賬面值總額約為417,449,000港元(二零二四年：365,551,000港元)，當中賬面值總額約為23,031,000港元(二零二四年：12,987,000港元)之持作買賣之投資及債券根據匯集證券借貸協議所載之條款及條件可供借出予金融機構以賺取借貸費收入，而該等證券或大致等同之證券將會歸還予本集團。於報告期末，當中已借出之持作買賣之投資之賬面值約為4,075,000港元(二零二四年：7,101,000港元)。

25. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (i) The investments held-for-trading comprised equity securities listed in Hong Kong or elsewhere. As at 31 December 2025, carrying amount of approximately HK\$115,459,000 (2024: HK\$127,073,000) were traded in active markets and their fair values were determined based on the quoted market bid prices available on the respective stock exchanges in Hong Kong or elsewhere. The remaining with carrying amount of approximately HK\$148,000 (2024: HK\$1,093,000) was suspended trading listed equity securities which were measured at fair value with reference to valuation carried out by an independent qualified professional valuer, details of the fair value measurements are disclosed in Note 5(c).
- (ii) The bonds denominated in US\$ include zero coupon bonds and the remaining bonds carry interests at fixed rates ranging from 2.500% to 7.000% (2024: 2.500% to 7.250%) per annum (excluding those defaulted bonds and/or bond issuer under winding up), of which bonds with notional amount of US\$26,737,964 (2024: US\$22,123,333) are callable. The bonds denominated in GBP carry interests at fixed rates ranging from 5.000% to 7.500% (2024: 5.125% to 7.500%) per annum and are callable.

The listed bonds are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined with reference to market bid prices quoted by financial institutions and brokers.

The maturity dates of the bonds with material carrying amounts denominated in US\$ and GBP are as follows:

Notional amount	Maturity
US\$25,800,000	Perpetual
GBP11,000,000	Perpetual

- (iii) The derivative financial instruments represent foreign exchange forward contracts, which are measured at fair value with reference to valuation carried out by an independent qualified professional valuer, details of the fair value measurements are disclosed in Note 5(c).
- (iv) The club and corporate debentures are stated at fair values at the end of the reporting period. Details of the fair value measurements are disclosed in Note 5(c).

Included in non-current assets, there are financial assets measured at FVTPL of approximately HK\$51,740,000 (2024: HK\$54,315,000). They are included in non-current assets according to their intended holding periods.

25. 通過損益以反映公平值計量之金融資產(續)

附註：

- (i) 持作買賣之投資包含於香港或其他地區上市之股本證券。於二零二五年十二月三十一日，賬面值約為115,459,000港元(二零二四年：127,073,000港元)於交投活躍之市場買賣，其公平值乃按香港及其他地區相關之證券交易所之市場買入報價而釐定。餘下賬面值約為148,000港元(二零二四年：1,093,000港元)之暫停買賣上市股本證券之公平值計量乃參考由獨立合資格專業估值師進行之估值，公平值計量之詳情已於附註5(c)內披露。
- (ii) 以美元計值之債券包括零息債券及餘下之債券按固定年利率介乎2.500厘至7.000厘(二零二四年：2.500厘至7.250厘)計息(不包括已違約及/或債券發行人正進行清盤之債券)，其中名義金額為26,737,964美元(二零二四年：22,123,333美元)之債券為可贖回。以英鎊計值之債券按固定年利率介乎5.000厘至7.500厘(二零二四年：5.125厘至7.500厘)，及為可贖回。

上市債券於交投活躍之市場買賣，於報告期末以公平值列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。

以美元及英鎊計值並具重大賬面值之債券之到期日如下：

名義金額	到期日
25,800,000美元	永久
11,000,000英鎊	永久

- (iii) 衍生金融工具乃指外匯遠期合約，其公平值計量乃參考由獨立合資格專業估值師進行之估值，公平值計量之詳情已於附註5(c)內披露。
- (iv) 於報告期末，會籍及公司債券以公平值列賬。公平值計量之詳情已於附註5(c)內披露。

非流動資產中包括通過損益以反映公平值計量之金融資產約為51,740,000港元(二零二四年：54,315,000港元)。根據彼等之擬定持有期而計入非流動資產。

26. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity securities 非上市股本證券

As at 31 December 2025, the carrying amount mainly comprised investments in a property investment in Hong Kong of approximately HK\$66,144,000 (2024: HK\$72,126,000) and a property development project in Hong Kong of approximately HK\$44,011,000 (2024: HK\$43,773,000).

For unlisted equity securities measured at fair value, details of the fair value measurements are disclosed in Note 5(c).

The financial assets measured at FVTOCI are included in non-current assets according to their intended holding periods.

26. 通過其他全面收益以反映公平值計量之金融資產

2025	2024
HK\$'000	HK\$'000
千港元	千港元
122,752	138,522

於二零二五年十二月三十一日，賬面值主要為投資於一項位於香港之投資物業約66,144,000港元(二零二四年：72,126,000港元)以及一項位於香港之物業發展項目約44,011,000港元(二零二四年：43,773,000港元)。

就以公平值計量之非上市股本證券而言，公平值計量之詳情已於附註5(c)內披露。

通過其他全面收益以反映公平值計量之金融資產根據彼等之擬定持有期而計入非流動資產。

27. ADVANCES TO INVESTEE COMPANIES

Interest-bearing advance to an investee company 墊付一間接受投資公司之計息款項
Interest-free advances to investee companies 墊付接受投資公司之免息款項

2025	2024
HK\$'000	HK\$'000
千港元	千港元
393,381	338,765
22,396	70,942
415,777	409,707

The advances to investee companies are unsecured. As at 31 December 2025, except for amount(s) of approximately HK\$8,205,000 (2024: HK\$64,017,000) which was (were) expected to be recovered within one year and was (were) shown as current, the Group would not demand for repayment for the remaining amounts within one year from the end of the reporting period and the amounts were therefore shown as non-current.

墊付接受投資公司款項乃無抵押。於二零二五年十二月三十一日，除金額約8,205,000港元(二零二四年：64,017,000港元)預期可於一年內收回及列作流動性質，本集團不會要求於報告期末起計一年內償還餘下款項，故將該等款項列作非流動性質。

28. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amounts represent deposits pledged to banks and financial institution to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$1,506,687,000 (2024: HK\$1,008,194,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposit amounting to HK\$12,420,000 (2024: HK\$28,980,000) has been pledged to secure long-term borrowings and is therefore classified as non-current asset.

The pledged deposits carry interest at prevailing market deposit rates. The pledged deposits will be released upon the repayment of relevant borrowings.

(b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients.

(c) Time deposits, bank balances and cash

The time deposits and certain bank balances carry interest at prevailing market deposit rates. As at 31 December 2025 and 2024, all of the time deposits had original maturity not greater than three months. The Group does not hold collateral over the deposit balances.

29. STOCK OF PROPERTIES

As at 31 December 2025 and 2024, all of the stock of properties were completed properties and the Directors reviewed the carrying amounts of the completed properties with reference to prevailing market conditions and the estimated selling prices provided by Peak Vision Appraisals.

During the years ended 31 December 2025 and 2024, no write-down of completed properties was recognised in the consolidated statement of comprehensive income.

28. 其他金融資產

(a) 抵押存款

該等款額指抵押予銀行及金融機構作為本集團獲授信貸額之存款。約1,506,687,000港元(二零二四年：1,008,194,000港元)之存款已作為短期借貸之抵押，故被分類為流動資產。餘下12,420,000港元(二零二四年：28,980,000港元)之存款已作為長期借貸之抵押，故被分類為非流動資產。

以上抵押存款按當時市場之存款利率計息。該等抵押存款將於有關借貸獲償還時解除。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

(c) 定期存款、銀行結餘及現金

定期存款及若干銀行結餘按當時市場之存款利率計息。於二零二五年及二零二四年十二月三十一日，所有定期存款之原存款期為不多於三個月。本集團並無就存款結餘持有抵押。

29. 物業存貨

於二零二五年及二零二四年十二月三十一日，所有物業存貨均為落成物業，且董事參考當時市況及由瀑鋒評估提供之估計售價，以審閱落成物業之賬面值。

於截至二零二五年及二零二四年十二月三十一日止年度內，於綜合全面收益報表中並無確認落成物業之減值。

30. INVENTORIES

Finished goods	製成品
Raw materials	原材料

All inventories were stated at the lower of cost and net realisable value.

31. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables	應收貿易賬項
Less: Allowance for credit losses	減：信貸虧損撥備
Deposits and prepayments	按金及預付款項
Interest receivables from bonds (net of allowance for credit losses)	債券之應收利息 (扣除信貸虧損撥備)
Other receivables	其他應收賬項

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$10,181,000 (2024: HK\$11,324,000), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

30. 存貨

2025 HK\$'000 千港元	2024 HK\$'000 千港元
1,891	4,177
510	473
2,401	4,650

所有存貨按成本及可變現淨值兩者中較低者列賬。

31. 應收賬項、按金、其他應收賬項及預付款項

2025 HK\$'000 千港元	2024 HK\$'000 千港元
10,233	11,347
(52)	(23)
10,181	11,324
41,751	40,762
4,610	4,964
85,695	107,927
142,237	164,977

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約10,181,000港元(二零二四年：11,324,000港元)，包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費，以及來自物業管理服務及化妝品業務之應收賬項。

31. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The carrying amounts of trade receivables (net of allowance for credit losses) of the Group's major businesses are as follows:

Rental receivables from property leasing	物業租賃之應收租金
Receivables from building and property management services	樓宇及物業管理服務之應收賬項
Receivables from cosmetics business	化妝品業務之應收賬項

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Rental and building management fee in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

The following is the aged analysis of trade receivables (net of allowance for credit losses), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

31. 應收賬項、按金、其他應收賬項及預付款項(續)

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
2,954	5,128
5,481	4,368
1,746	1,828
10,181	11,324

本集團已制訂明確之信貸政策，以評估各交易方之信貸質素。本集團密切監察收款情況，務求盡量減低該等應收貿易賬項相關之信貸風險。租賃物業之租金及樓宇管理費須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還彼等賬項。

根據各項收入之確認日期呈列之應收貿易賬項(扣除信貸虧損撥備)於報告期末之賬齡分析如下：

2025	2024
HK\$'000	HK\$'000
千港元	千港元
3,688	5,666
2,764	1,752
466	821
3,263	3,085
10,181	11,324

31. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The following is the aged analysis of trade receivables which are past due but not impaired:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

Movement in the allowance for credit losses:

At 1 January	於一月一日
Reversal of allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認撥回之信貸虧損撥備
Allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認之信貸虧損撥備
At 31 December	於十二月三十一日

For those past due but not impaired receivables, although the Group does not hold any collateral as security, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for credit losses.

31. 應收賬項、按金、其他應收賬項及預付款項(續)

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
5,204	6,538
357	422
–	107
3,181	2,978
8,742	10,045

信貸虧損撥備之變動：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
23	4
(3)	–
32	19
52	23

就已逾期但未被減值之應收賬項而言，雖然本集團並無持有任何抵押品作擔保，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該等數額仍可收回，無須作進一步(多於信貸虧損撥備)之信貸撥備。

31. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Out of the past due balances, trade receivables over 90 days comprise mainly rental and building management fee receivables of approximately HK\$2,541,000 (2024: HK\$2,644,000), which are sufficiently covered by rental and/or building management fee deposits received from the respective tenants, and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

32. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$523,000 (2024: HK\$632,000).

The following is the aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

As at 31 December 2024, creditors and accruals included value added tax payable of approximately GBP32,400,000 (equivalent to approximately HK\$315,647,000) received from the Buyer in relation to disposal of a property in the United Kingdom. During the year ended 31 December 2025, the value added tax payable was fully paid.

31. 應收賬項、按金、其他應收賬項及預付款項(續)

就已逾期之結餘中，超過九十日之應收貿易賬項主要包括應收租金及樓宇管理費約2,541,000港元(二零二四年：2,644,000港元)(其足以被收取有關租戶之租金及／或樓宇管理費按金所保障)，根據本集團之撥備政策，無須為該等應收賬項作出撥備。

既無逾期亦未被減值之應收貿易賬項之質素良好。

32. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約523,000港元(二零二四年：632,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
298	183
225	449
523	632

於二零二四年十二月三十一日，應付賬項及應計款項包括就出售一項英國物業向買方收取之應付增值稅約32,400,000英鎊(相當於約315,647,000港元)。於截至二零二五年十二月三十一日止年度，該應付增值稅已悉數支付。

33. BORROWINGS

33. 借貸

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註)：		
Less than one year	一年以下	1,328,358	926,302
More than one year but within two years	一年以上但不超逾兩年	380,880	891,804
More than two years but within five years	兩年以上但不超逾五年	-	380,880
Total secured bank borrowings	有抵押銀行借貸總額	1,709,238	2,198,986
Other secured borrowing repayable on demand or within one year	須按要求或於一年內償還之其他有抵押借貸	679,769	729,472
Total secured bank and other borrowings	有抵押銀行及其他借貸總額	2,389,007	2,928,458
Less: Amounts due within one year	減：一年內到期之款項	(2,008,127)	(1,655,774)
Amounts due after one year	一年後到期之款項	380,880	1,272,684

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreements.

附註：該等到期之金額按貸款協議中載列之預定還款日期。

The bank borrowings denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.65% to 0.95% (2024: ranging from HIBOR plus 0.90% to 1.30%) per annum.

以港元計值之銀行借貸為浮息借貸，年利率按香港銀行同業拆息加0.65厘至0.95厘(二零二四年：香港銀行同業拆息加0.90厘至1.30厘)計算。

The bank borrowing denominated in GBP is variable-rate borrowing which carries interest at compounded reference rate plus 1.62% per annum as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，以英鎊計值之銀行借貸為浮息借貸，年利率按複合參考利率加1.62厘計算。

The other borrowing denominated in HK\$ from financial institution is variable-rate borrowing which carries interest at cost of funds of the financial institution plus 0.35% per annum as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，來自金融機構以港元計值之其他借貸為浮息借貸，年利率按金融機構資金成本加0.35厘計算。

33. BORROWINGS (Cont'd)

The Group's borrowing that is denominated in currency other than HK\$ is set out below:

GBP 英鎊

As at 31 December 2025 and 2024, all borrowings were guaranteed by the Company and/or subsidiaries of the Company.

In respect of bank borrowings with carrying amount of approximately HK\$1,197,440,000 (2024: HK\$2,198,986,000) as at 31 December 2025, the Group is required to comply with respective financial covenants in relation to the Group's consolidated tangible net worth shall not be less than certain threshold throughout the continuance of the relevant borrowings and/or as long as the borrowings are outstanding. The Group has complied with these covenants throughout the reporting period.

34. SHARE CAPITAL

Movement in the share capital of the Company during the years is as follows:

Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
Authorised:	法定股本：
At 1 January and 31 December	於一月一日及十二月三十一日
Issued and fully paid:	已發行及繳足股本：
At 1 January and 31 December	於一月一日及十二月三十一日

33. 借貸(續)

本集團以港元以外貨幣計值之借貸載列如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
511,798	485,486

於二零二五年及二零二四年十二月三十一日，本公司及／或本公司之附屬公司已就所有借貸作出擔保。

於二零二五年十二月三十一日，就賬面值約為1,197,440,000港元(二零二四年：2,198,986,000港元)之銀行借貸，在整個相關借貸的持續期間及／或只要借貸尚未償還，本集團須遵守有關本集團綜合有形資產淨值不得少於若干限額之財務契諾。本集團在整個報告期間一直遵守該等契諾。

34. 股本

本公司之股本於年內之變動如下：

		Number of shares 股份數目		Share capital 股本	
		2025	2024	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Authorised:	法定股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	1,907,619,079	1,907,619,079	190,762	190,762

35. AMOUNTS DUE TO ASSOCIATES, INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

35. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息。該等聯營公司、接受投資公司及非控股股東不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。

36. DEFERRED TAXATION

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

36. 遞延稅項

以下為本集團於本報告期間及過往報告期間主要遞延稅項負債之撥備(資產之確認)及其變動：

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	29,469	49,547	(19,700)	59,316
Exchange adjustments	匯兌調整	-	(614)	37	(577)
Charged (credited) to the consolidated statement of comprehensive income (Note 13)	於綜合全面收益報表中扣除(計入)(附註13)	545	(29,124)	(1,152)	(29,731)
At 31 December 2024	於二零二四年十二月三十一日	30,014	19,809	(20,815)	29,008
Exchange adjustments	匯兌調整	-	1,366	(85)	1,281
Charged (credited) to the consolidated statement of comprehensive income (Note 13)	於綜合全面收益報表中扣除(計入)(附註13)	718	(53)	(4,321)	(3,656)
At 31 December 2025	於二零二五年十二月三十一日	30,732	21,122	(25,221)	26,633

36. DEFERRED TAXATION (Cont'd)

At the end of the reporting period, the Group had the following major unrecognised deferred tax assets which were not recognised due to the unpredictability of the future profit streams.

Accelerated tax depreciation	加速稅項折舊
Tax losses	稅務虧損

As at 31 December 2025, the Group's major unrecognised tax losses of approximately HK\$3,611,522,000 (2024: HK\$3,602,487,000) may be carried forward indefinitely and subject to the confirmation from the relevant tax authority.

37. DISPOSAL OF A SUBSIDIARY**(a) Success Nice Disposal**

On 7 April 2025, the Group entered into a sale and purchase agreement with an independent third party in relation to disposal of the entire issued share capital of Success Nice.

The Success Nice Disposal was completed on 16 April 2025 at an aggregate consideration of approximately HK\$27,588,000, which included sale of the entire issued share capital of Success Nice and assignment of the amount due to the Group of approximately HK\$22,081,000 and approximately HK\$5,507,000 respectively.

The transfer of control over Success Nice has been completed on 16 April 2025.

Upon completion, Success Nice ceased to be a subsidiary of the Company and its financial results and assets were ceased to be consolidated with those of the Group.

36. 遞延稅項(續)

於報告期末，本集團由於難以預料未來溢利而未確認以下之主要未確認遞延稅項資產。

2025	2024
HK\$'000	HK\$'000
千港元	千港元
(2,874)	(22)
(595,901)	(594,410)
(598,775)	(594,432)

於二零二五年十二月三十一日，本集團之主要未確認之稅務虧損約3,611,522,000港元(二零二四年：3,602,487,000港元)可無限期結轉，並須待相關稅務局確認。

37. 出售一間附屬公司**(a) 守賢出售**

於二零二五年四月七日，本集團與獨立第三方就有關出售守賢之全部已發行股本訂立買賣協議。

守賢出售已於二零二五年四月十六日完成，總代價約27,588,000港元，其中包括出售守賢之全部已發行股本及轉讓欠負本集團款項分別約22,081,000港元及約5,507,000港元。

守賢之控制權轉移已於二零二五年四月十六日完成。

於完成後，守賢已不再為本公司之附屬公司，而其財務業績及資產不再計入本集團之綜合財務報表內。

37. DISPOSAL OF A SUBSIDIARY (Cont'd)

37. 出售一間附屬公司(續)

(a) Success Nice Disposal (Cont'd)

(a) 守賢出售(續)

		2025
		HK\$'000
		千港元
The net assets of Success Nice as at the date of disposal were as follows:	守賢於出售日期之資產淨值如下：	
Financial asset measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產	27,580
Prepayment	預付款項	8
Amount due to the Group	欠負本集團款項	(5,507)
Net assets disposed of	出售資產淨值	22,081
Sale of amount due to the Group	銷售欠負本集團款項	5,507
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,178)
		26,410
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	27,588
Expenses incurred for disposal	出售所產生之開支	(1,178)
		26,410
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	27,588
Expenses incurred for disposal	出售所產生之開支	(1,178)
		26,410

The loss on the Success Nice Disposal was included in other gains and losses (Note 12) in the consolidated statement of comprehensive income.

守賢出售之虧損已計入綜合全面收益報表之其他收益及虧損(附註12)內。

37. DISPOSAL OF A SUBSIDIARY (Cont'd)**(b) State Smart Disposal**

On 14 August 2024, Capital Castle Global Limited (“Capital Castle”), an indirect wholly-owned subsidiary of the Company; and Oval Gymkhana Holdco Limited (“Oval”), which is an independent third party, entered into a sale and purchase agreement, pursuant to which Capital Castle agreed to sell and Oval agreed to acquire the entire issued share capital of State Smart.

Completion of the State Smart Disposal took place immediately after signing of the sale and purchase agreement. At completion, Oval repaid on behalf of State Smart its bank debt (including principal, interest and related fees) (“Bank Debt”) of approximately GBP22,920,000 (equivalent to approximately HK\$229,964,000) and amount due to the Group of approximately GBP96,415,000 (equivalent to approximately HK\$967,360,000) to its respective creditors. The consideration for sale share amounted to approximately GBP6,198,000 (equivalent to approximately HK\$62,191,000).

The transfer of control over State Smart was completed on 14 August 2024.

Upon completion, State Smart ceased to be a subsidiary of the Company and its financial results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the State Smart Disposal were set out in the announcement of the Company dated 15 August 2024 and the circular of the Company dated 17 September 2024.

37. 出售一間附屬公司(續)**(b) 邦穎出售**

於二零二四年八月十四日，資堡環球有限公司(「資堡」)(本公司之一間間接全資擁有附屬公司)與Oval Gymkhana Holdco Limited (「Oval」)(獨立第三方)訂立買賣協議，據此，資堡同意出售而Oval同意收購邦穎之全部已發行股本。

邦穎出售已於買賣協議簽訂後隨即完成。於完成時，Oval代表邦穎向其相關債權人償還其銀行債務(包括本金、利息及相關費用)(「銀行債務」)約22,920,000英鎊(相當於約229,964,000港元)及欠負本集團款項約96,415,000英鎊(相當於約967,360,000港元)。出售股份之代價約為6,198,000英鎊(相當於約62,191,000港元)。

邦穎之控制權轉移已於二零二四年八月十四日完成。

於完成後，邦穎已不再為本公司之附屬公司，而其財務業績、資產及負債不再計入本集團之綜合財務報表內。

邦穎出售之詳情已載列於本公司日期為二零二四年八月十五日之公布以及二零二四年九月十七日之通函。

37. DISPOSAL OF A SUBSIDIARY (Cont'd)

37. 出售一間附屬公司(續)

(b) State Smart Disposal (Cont'd)

(b) 邦穎出售(續)

		2024 HK\$'000 千港元
The net assets of State Smart as at the date of disposal were as follows:	邦穎於出售日期之資產淨值如下：	
Investment properties (Note 19)	投資物業(附註19)	1,254,162
Other receivables and prepayment	其他應收賬項及預付款項	7,918
Creditors and accruals	應付賬項及應計款項	(2,366)
Receipts in advance	預收款項	(5,103)
Tax liabilities	稅項負債	<u>(862)</u>
Net assets disposed of	出售資產淨值	1,253,749
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	98,247
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<u>(100,142)</u>
		<u>1,251,854</u>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	50,653
Consideration receivable	應收代價	<u>11,538</u>
Sale share consideration	出售股份代價	62,191
Settlement of Bank Debt by Oval	由Oval支付銀行債務	229,964
Settlement of amount due to the Group by Oval	由Oval支付欠負本集團款項	967,360
Expenses incurred for disposal	出售所產生之開支	<u>(7,661)</u>
		<u>1,251,854</u>
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	50,653
Settlement of amount due to the Group by Oval	由Oval支付欠負本集團款項	967,360
Expenses incurred for disposal	出售所產生之開支	<u>(7,661)</u>
		<u>1,010,352</u>

The loss on the State Smart Disposal was included in other gains and losses (Note 12) in the consolidated statement of comprehensive income.

邦穎出售之虧損已計入綜合全面收益報表之其他收益及虧損(附註12)內。

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, dividend income from investee companies and associates of HK\$30,000,000 (2024: approximately HK\$26,005,000) and approximately HK\$46,121,000 (2024: HK\$57,247,000) respectively have been settled through the current accounts with the respective investee companies and associates.

Save as disclosed above and elsewhere in these consolidated financial statements, the Group did not have major non-cash transactions.

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

38. 主要非現金交易

於截至二零二五年十二月三十一日止年度內，來自接受投資公司及聯營公司之股息收入分別為30,000,000港元(二零二四年：約26,005,000港元)及約46,121,000港元(二零二四年：57,247,000港元)已透過各自的接受投資公司及聯營公司之往來賬結付。

除上文及本綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

39. 融資業務所產生負債之對賬

下表載列本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃指其現金流量會或未來現金流量將會於本集團之綜合現金流量表內分類為融資業務產生之現金流量之負債。

		Amounts due to non-controlling shareholders					Total
		Borrowings	Lease liabilities	Dividend payable	Interest payable		
		借貨	租賃負債	應付股息	應付利息	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
At 1 January 2024	於二零二四年一月一日	3,851,848	275	81,959	-	16,586	3,950,668
Financing cash flows	融資現金流量	(674,324)	-	(46,038)	-	(232,063)	(952,425)
Exchange adjustments	匯兌調整	(19,333)	-	-	-	18	(19,315)
Disposal of a subsidiary	出售一間附屬公司	(229,733)	-	-	-	(79)	(229,812)
Total interest (Note 11)	利息總額(附註11)	-	-	2,764	-	224,415	227,179
At 31 December 2024	於二零二四年十二月三十一日	2,928,458	275	38,685	-	8,877	2,976,295
Financing cash flows	融資現金流量	(576,023)	-	(42,935)	(76,305)	(97,620)	(792,883)
Exchange adjustments	匯兌調整	36,572	-	-	-	462	37,034
Dividends declared	宣派股息	-	-	-	76,305	-	76,305
Increase in lease liabilities from entering into new leases during the year	於本年度訂立新租約而增加之租賃負債	-	-	89,234	-	-	89,234
Total interest (Note 11)	利息總額(附註11)	-	-	1,408	-	96,387	97,795
At 31 December 2025	於二零二五年十二月三十一日	2,389,007	275	86,392	-	8,106	2,483,780

40. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities granted to the Group, are analysed as follows:

Investment properties	投資物業
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產
Current pledged deposits	流動抵押存款
Non-current pledged deposit	非流動抵押存款

As at 31 December 2025 and 2024, interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

41. CAPITAL COMMITMENTS

Authorised and contracted for:	已批准及已簽約：
Redevelopment expenditure of properties	物業重建開支
Refurbishment of a property	翻新物業

40. 資產抵押

於報告期末，本集團就本集團獲授之一般銀行及其他貸款融資而抵押之資產賬面值分析如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
2,798,352	4,054,477
283,746	231,669
1,506,687	1,008,194
12,420	28,980
4,601,205	5,323,320

於二零二五年及二零二四年十二月三十一日，本公司若干附屬公司之權益已質押作為本集團獲授若干銀行借貸之部分抵押品。

41. 資本承擔

2025 HK\$'000 千港元	2024 HK\$'000 千港元
113,676	344,813
432	—
114,108	344,813

42. CONTINGENT LIABILITIES

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授共用之銀行信貸額以取替現金公用事務按金而向一間銀行提供之擔保
Guarantee(s) given to bank(s) in respect of banking facility(ies) utilised by investee company(ies)/indemnity given to a third party in relation to an investee company	為接受投資公司動用之銀行信貸額而向銀行提供之擔保／與一間接受投資公司有關向第三方授予之彌償保證

42. 或然負債

2025	2024
HK\$'000	HK\$'000
千港元	千港元
15,000	15,000
814,000	827,830
829,000	842,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 31 December 2025 and 2024 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二五年及二零二四年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

43. OPERATING LEASES

The Group as lessor

Property rental income earned during the year was approximately HK\$164,795,000 (2024: HK\$204,616,000) less outgoings of approximately HK\$15,971,000 (2024: HK\$28,347,000).

Variable lease payments that do not depend on an index or a rate amounted to approximately HK\$620,000 (2024: HK\$1,600,000) for the year ended 31 December 2025.

Most of the investment properties of the Group held in Hong Kong have committed tenants with lease terms which ranged from two to three years and in the United Kingdom have committed tenants with lease terms of more than five years.

43. 營業租約

本集團作為出租人

於本年度賺取之物業租金收入約為164,795,000港元(二零二四年：204,616,000港元)扣除開支約15,971,000港元(二零二四年：28,347,000港元)。

截至二零二五年十二月三十一日止年度並非取決於指數或利率之可變租賃付款約為620,000港元(二零二四年：1,600,000港元)。

本集團大部分位於香港投資物業之租戶承擔租用年期介乎兩至三年及位於英國投資物業之租戶承擔租用年期為超逾五年。

43. OPERATING LEASES (Cont'd)

The Group as lessor (Cont'd)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments under non-cancellable operating leases to be received after the reporting date.

Within one year	一年內
More than one year but within two years	一年以上但不超逾兩年
More than two years but within three years	兩年以上但不超逾三年
More than three years but within four years	三年以上但不超逾四年
More than four years but within five years	四年以上但不超逾五年
More than five years	超逾五年

43. 營業租約(續)

本集團作為出租人(續)

以下列表乃租賃付款之到期日分析，顯示於報告日期後根據不可撤銷之營業租賃下將會收到之未貼現租賃付款。

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Within one year	146,566	136,248
More than one year but within two years	111,370	103,211
More than two years but within three years	58,653	71,410
More than three years but within four years	34,576	37,981
More than four years but within five years	34,062	31,662
More than five years	147,258	168,547
	532,485	549,059

44. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes in Hong Kong, namely the Occupational Retirement Scheme (“ORSO Scheme”) and the Mandatory Provident Fund Scheme (“MPF Scheme”). Contributions to the ORSO Scheme made by the Group are based on a percentage of scheme members’ basic salaries ranging from 5% to 10%, the more year of service, the higher percentage of contribution. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme. The Group provides an additional portion (“Additional Portion”) for those who joined the MPF Scheme in order to match up their retirement benefits with that of the ORSO Scheme and contributions to the Additional Portion made by the Group are based on a percentage of employees’ salaries ranging from 5% to 10% less the Group’s mandatory contributions under the MPF Scheme. Details of the retirement benefit schemes are disclosed in the paragraph headed “Retirement Benefit Schemes” in the section headed “Directors’ Report” of this annual report.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$7,212,000 (2024: HK\$7,983,000) represented contributions payable to these schemes by the Group for the year.

44. 退休福利計劃

本集團參與香港退休福利界定供款計劃名為職業退休計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃作出計劃成員基本薪酬之5%至10%供款(服務年期越長，供款比例越高)。由二零零零年十二月一日起加入本集團之新僱員均須強制參加強積金計劃。僱主及僱員均須按強積金計劃規則內列明之比率作出供款。為了向參加強積金計劃之僱員提供與職業退休計劃之僱員相近之福利，本集團為參加強積金計劃之僱員提供額外部分(「額外部分」)，根據僱員薪酬之5%至10%減去本集團就強積金計劃作出之強制性供款作為額外部分之供款。退休福利計劃之詳情於本年報之「董事會報告書」一節中「退休福利計劃」一段內予以披露。

於綜合全面收益報表中扣除之費用總額約為7,212,000港元(二零二四年：7,983,000港元)，即本集團於本年度向該等計劃應付之供款。

45. MATERIAL RELATED PARTY TRANSACTIONS

Transactions:

In prior years, the Group entered into lease agreements (“Leases”) in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders as headquarters and premises intended to be used in connection with the sale of a property redevelopment project of the Group. During the year ended 31 December 2025, all of the Leases expired. One of the Leases has been renewed as short-term lease (“Short-term Lease”) and the remaining two Leases have been renewed for a term of three years commencing from 1 November 2025 to 31 October 2028 (“Renewed Leases”).

Under the Renewed Leases and the Short-term Lease, the aggregate amount of the current rent and building management fee payable per month are approximately HK\$2,820,000 and approximately HK\$537,000 respectively; and the aggregate amount of security deposit paid as at 31 December 2025 was approximately HK\$10,512,000. At the commencement date of the respective Leases and Renewed Leases, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 31 December 2025, the aggregate carrying amount of the lease liability and the right-of-use asset of the Renewed Leases (2024: Leases) were approximately HK\$84,598,000 (2024: HK\$34,294,000) and approximately HK\$87,954,000 (2024: HK\$34,088,000) respectively. Rent and building management fee of the Leases, the Renewed Leases and the Short-term Lease for the year ended 31 December 2025 amounted to approximately HK\$48,178,000 (2024: HK\$49,758,000) in aggregate. The transactions of the Leases, the Renewed Leases and the Short-term Lease constituted connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the Leases and the Renewed Leases were disclosed in the announcements of the Company dated 28 March 2022, 13 March 2023 and 23 July 2025 and the paragraph headed “Connected Transactions” in the section headed “Directors’ Report” of this annual report.

45. 重大關連人士交易

交易：

於過往年度，本集團訂立租賃協議（「該等租賃」），內容關於承租一間由一位董事及主要股東之信託人控制之公司持有之若干租賃物業作為本集團之總部及擬用於銷售一項本集團物業重建項目之場地。於截至二零二五年十二月三十一日止年度內，所有該等租賃已到期。其中一份該等租賃已獲續租為短期租賃（「短期租賃」），而其餘兩份已獲續租，自二零二五年十一月一日至二零二八年十月三十一日止為期三年（「續租租賃」）。

根據續租租賃及短期租賃，現行每月應付租金總額及樓宇管理費總額分別約為2,820,000港元及約為537,000港元；而於二零二五年十二月三十一日已付保證按金總額約為10,512,000港元。於該等租賃及續租租賃各自之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零二五年十二月三十一日，續租租賃（二零二四年：該等租賃）之租賃負債及使用權資產之賬面值總額分別約為84,598,000港元（二零二四年：34,294,000港元）及約為87,954,000港元（二零二四年：34,088,000港元）。於截至二零二五年十二月三十一日止年度內，該等租賃、續租租賃及短期租賃之租金及樓宇管理費合共約為48,178,000港元（二零二四年：49,758,000港元）。根據上市規則第14A章，該等租賃、續租租賃及短期租賃之交易構成本公司之關連交易及持續關連交易。

該等租賃及續租租賃之詳情於本公司日期為二零二二年三月二十八日、二零二三年三月十三日及二零二五年七月二十三日之公布以及於本年報之「董事會報告書」一節中「關連交易」一段內披露。

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Save as disclosed above and elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the years:

Income received from associates:

Interest income

Accountancy fee

Management fee

Income received from a Director and the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel:

Rental services

Property management services, leasing administration services and property administration services

Advisory and consultancy services

Other ordinary services

Rent and building management fee paid to associates

已收聯營公司之收入：

利息收入

會計費

管理費

已收一位董事及主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之收入：

租賃服務

物業管理服務、租務行政服務及物業行政服務

諮詢及顧問服務

其他一般服務

已付聯營公司之租金及樓宇管理費

45. 重大關連人士交易(續)

交易：(續)

除上文及本綜合財務報表其他部分所披露者外，本集團於年內與關連人士進行以下重大交易：

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Interest income	利息收入	1,913	1,921
Accountancy fee	會計費	120	120
Management fee	管理費	48	48
Income received from a Director and the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel:	已收一位董事及主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之收入：		
Rental services	租賃服務	5,643	6,903
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	29,219	29,718
Advisory and consultancy services	諮詢及顧問服務	41	40
Other ordinary services	其他一般服務	2	25
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	4,272	4,283

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Interest income was charged at the prevailing market rates based on outstanding balances during the year. Accountancy fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Management fee, rent, building management fee and security deposit paid were determined based on terms similar to those applicable to transactions with unrelated parties.

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (details were disclosed in the announcement of the Company dated 16 August 2023) were charged at the terms agreed by both parties. These related party transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are disclosed in the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

During the year ended 31 December 2024, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000. During the year ended 31 December 2025, no amount was drawn (2024: an amount equivalent to approximately HK\$97,579,000 was drawn and fully repaid). As at 31 December 2025 and 2024, there was no outstanding balance of loan from the Director. The facility is unsecured and interest-free. The transactions were fully exempted from reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

45. 重大關連人士交易(續)

交易：(續)

利息收入乃根據於年內未償還結餘按當時市場利率計算。會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。管理費、租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入(詳情於本公司日期為二零二三年八月十六日之公布內披露)乃根據雙方協定之條款收取。根據上市規則第14A章，該等關連人士交易構成本公司之持續關連交易。該等持續關連交易之詳情於本年報之「董事會報告書」一節中「關連交易」一段內披露。

於截至二零二四年十二月三十一日止年度內，本集團與一位董事訂立一份融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款額。於截至二零二五年十二月三十一日止年度內，並無提取金額(二零二四年：提取相當於約97,579,000港元之金額並已悉數償還)。於二零二五年及二零二四年十二月三十一日，並無未償還之董事貸款結餘。該貸款額乃無抵押及免息。根據上市規則第14A章，該等交易就申報、公布、獨立股東批准及年度檢討之規定獲全面豁免。

45. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with a Director and the Trustee of Substantial Shareholders, companies controlled by Directors and/or the Trustee of Substantial Shareholders and an entity of which the Trustee of Substantial Shareholders is a member of the key management personnel of approximately HK\$21,621,000 (2024: HK\$20,256,000) in aggregate which was included in debtors and other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 24 and 35.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 15 and 16. The remuneration of the Directors and senior executives is recommended by the remuneration committee of the Company for the approval of the board of Directors having regard to the performance of individuals, their respective duties and responsibilities in the Group and the prevailing market condition as appropriate.

45. 重大關連人士交易(續)

結餘：

除以上所披露者外，於報告期末，本集團與一位董事及主要股東之信託人、董事及／或主要股東之信託人控制之公司以及主要股東之信託人作為一位主要管理人員之一間實體之交易結餘合共約為21,621,000港元(二零二四年：20,256,000港元)已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註24及35。

主要管理人員酬金：

主要管理人員酬金於附註15及16內披露。董事及高級行政人員之酬金由本公司之薪酬委員會參考個別人士表現、彼等於本集團內各自之職務與責任及當時市況(如適用)後向董事會建議批准。

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31 December 2025 which principally affected the results or assets of the Group.

46. 主要附屬公司詳情

董事認為列出全部附屬公司之詳情令篇幅過於冗長。故此，下表只載列於二零二五年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業投資
Chase Master Company Limited 翠權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Securities investment 證券投資
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權遞延普通股 Non-voting deferred founder 無投票權遞延創始人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Evergo China Holdings Limited	Bermuda/Hong Kong 百慕達/香港	Ordinary 普通股	HK\$100,000 100,000港元	–	100%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo International Holdings Company Limited	Bermuda/Hong Kong 百慕達/香港	Ordinary 普通股	HK\$200,000 200,000港元	100%	–	Investment holding 投資控股
Express Right Limited 迅正有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島/英國	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Globe Eagle Limited 廣鷹有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Hero Harmony Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
JC No. 3 (UK) Limited	United Kingdom 英國	Ordinary 普通股	GBP1 1英鎊	–	100%	Provision of management services 提供管理服務
Landrich (H.K.) Limited 隆裕(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Property management 物業管理

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

46. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Pinwheel Investments Limited 成弘投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$8 8港元	–	100%	Property investment 物業投資
River Court Properties Limited	Isle of Man/ United Kingdom 馬恩島/英國	Ordinary 普通股	GBP2 2英鎊	–	100%	Property investment 物業投資
Smart Profit (Hong Kong) Limited 利俊(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Sound City Limited 韻都有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Tycoon Fame Limited 亨耀有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
愛美高(北京)企業管理有限公司 [△] (Evergo (Beijing) Corporate Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$500,000 500,000美元	–	100%	Property investment 物業投資
愛美高(北京)投資顧問有限公司 [△] (Evergo Investment Counsel (Beijing) Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$1,250,000 1,250,000美元	–	100%	Property trading 物業買賣

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

[△] Wholly foreign-owned enterprise

[△] 外商獨資企業

47. PARTICULARS OF PRINCIPAL ASSOCIATES 47. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31 December 2025 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司之詳情令篇幅過於冗長。故此，下表只載列於二零二五年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
東方藝術大廈有限公司 [†] Oriental Arts Building Co., Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店業務

[†] Sino-foreign equity joint venture enterprise

[†] 中外合資企業

48. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

48. 本公司財務狀況報表及儲備

		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資		5,135,758	5,135,758
Loans to subsidiaries	附屬公司貸款		1,223,421	2,312,499
			6,359,179	7,448,257
Current assets	流動資產			
Amounts due from subsidiaries	附屬公司欠負款項		6,781,388	6,000,113
Other current assets	其他流動資產		582	1,702
Time deposit and bank balances	定期存款及銀行結餘		3,081	894,365
			6,785,051	6,896,180
Current liabilities	流動負債			
Amounts due to subsidiaries	欠負附屬公司款項		35,829	962,652
Other current liabilities	其他流動負債		447	1,049
			36,276	963,701
Net current assets	流動資產淨值		6,748,775	5,932,479
Total assets less current liabilities	資產總額減流動負債		13,107,954	13,380,736
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	34	190,762	190,762
Capital redemption reserve	資本贖回儲備		138,062	138,062
Other reserve	其他儲備		9	9
Retained profits	保留溢利		11,581,681	11,737,903
Total equity	股本權益總額		11,910,514	12,066,736
Non-current liability	非流動負債			
Loan from a subsidiary	一間附屬公司借貸		1,197,440	1,314,000
			13,107,954	13,380,736

Approved and authorised for issue by the board of Directors on 9 March 2026 and signed on its behalf by:

已獲董事會於二零二六年三月九日批准及授權刊發，並由下列董事代表董事會簽署：

Chan, Hoi-wan
Director

陳凱韻
董事

Chan, Lok-wan
Director

陳諾韻
董事

48. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

Reserve movement of the Company

		Capital redemption reserve	Other reserve	Retained profits
		資本贖回儲備	其他儲備	保留溢利
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	138,062	9	13,882,671
Loss for the year	本年度虧損	-	-	(2,144,768)
At 31 December 2024	於二零二四年十二月三十一日	138,062	9	11,737,903
Loss for the year	本年度虧損	-	-	(79,917)
Interim dividend for 2025 paid	已付二零二五年中期股息	-	-	(19,076)
Final dividend for 2024 paid	已付二零二四年末期股息	-	-	(57,229)
At 31 December 2025	於二零二五年十二月三十一日	138,062	9	11,581,681

48. 本公司財務狀況報表及儲備 (續)

本公司之儲備變動

49. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 9 March 2026.

49. 授權刊發綜合財務報表

董事會已於二零二六年三月九日批准及授權刊發綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows: 本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收入	301,080	336,812	479,589	1,434,990	1,299,826
(Loss) profit before tax	除稅前(虧損)溢利	(371,677)	(2,123,964)	104,297	1,179,145	(3,480,360)
Income tax (expense) credit	所得稅(開支)撥回	(16,543)	16,044	(27,158)	(26,825)	(33,188)
(Loss) profit for the year	本年度(虧損)溢利	(388,220)	(2,107,920)	77,139	1,152,320	(3,513,548)
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利：					
Owners of the Company	本公司擁有人	(388,499)	(2,108,331)	76,832	1,152,235	(3,515,305)
Non-controlling interests	非控股權益	279	411	307	85	1,757
		(388,220)	(2,107,920)	77,139	1,152,320	(3,513,548)
(Loss) earnings per share (HK\$)	每股(虧損)盈利(港元)					
Basic and diluted (note)	基本及攤薄(附註)	(0.20)	(1.11)	0.04	0.60	(1.84)
Total comprehensive (expenses) income for the year attributable to:	應佔本年度全面(支出)收益總額：					
Owners of the Company	本公司擁有人	(79,917)	(2,144,768)	227,451	(403,753)	(14,375,706)
Non-controlling interests	非控股權益	279	411	307	85	1,757
		(79,638)	(2,144,357)	227,758	(403,668)	(14,373,949)
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	1	3	-	-	-

Summary of the results, assets and liabilities of the Group for the last five years is as follows: (Cont'd)

本集團過去五年之業績、資產與負債概要如下：
(續)

		At 31 December				
		於十二月三十一日				
		2025	2024	2023	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	14,771,405	15,701,305	18,545,466	19,434,515	21,597,070
Total liabilities	負債總額	(2,836,604)	(3,610,561)	(4,310,365)	(5,431,672)	(7,198,240)
Total equity	股本權益總額	11,934,801	12,090,744	14,235,101	14,002,843	14,398,830
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	11,910,514	12,066,736	14,211,504	13,979,534	14,375,606
Non-controlling interests	非控股權益	24,287	24,008	23,597	23,309	23,224
		11,934,801	12,090,744	14,235,101	14,002,843	14,398,830
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值 (港元)	6.24	6.33	7.45	7.33	7.54
Number of shares issued	已發行股份數目	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079

Note: The calculation of the basic and diluted (loss) earnings per share is based on the (loss) profit attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years. Diluted (loss) earnings per share was the same as the basic (loss) earnings per share as there were no potential ordinary shares of the Company in issue during the relevant years.

附註：每股基本及攤薄(虧損)盈利乃根據當年度本公司擁有人應佔(虧損)溢利及有關年度已發行股份之加權平均數計算。由於本公司並無潛在普通股之發行，故有關年度之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 31 December 2025:

下表載列本集團於二零二五年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>1. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including certain car parking spaces) 夏慤大廈 香港灣仔 告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括若干車位)</p>	<p>Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>2. Causeway Place* Various shops on ground floor, mezzanine floor, 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶* 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下、閣樓、1樓及2樓若干商舖及 其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位</p>	<p>Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之 若干部分或份額</p>	<p>Residential/ Commercial 住宅／商業</p>	<p>Long 長期</p>	<p>100%</p>

* Certain shops have been sold
若干商舖已售出

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Properties held for investment (Cont'd)

持作投資物業(續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
<p>3. MATAKOK No. 18 Ma Kok Street Tsuen Wan, New Territories, Hong Kong</p> <p>MATAKOK 香港新界荃灣 馬角街18號</p>	<p>Tsuen Wan Town Lot No. 128 荃灣市地段128號</p>	<p>Industrial 工業</p>	<p>Medium 中期</p>	100%
<p>4. Nos. 86 and 88 Apliu Street Sham Shui Po, Kowloon, Hong Kong 香港九龍深水埗 鴨寮街86及88號</p>	<p>New Kowloon Inland Lot Nos. 1702 and 1703 新九龍內地段 1702及1703號</p>	<p>Residential/ Commercial 住宅/商業</p>	<p>Medium 中期</p>	100%
<p>5. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon, Hong Kong (including certain workshop units and car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括若干工場單位及車位)</p>	<p>Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之 若干部分或份額</p>	<p>Industrial 工業</p>	<p>Medium 中期</p>	33.33%
<p>6. Olympian City 3 1 Hoi Wang Road South West Kowloon, Hong Kong (including certain private car parking spaces and motorcycle parking spaces) 奧海城三期 香港西南九龍 海泓道1號 (包括若干私家車車位及電單車車位)</p>	<p>Certain parts or shares of and in Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段 11167及11168號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Medium 中期</p>	25%
<p>7. Coronation Circle 1 Yau Cheung Road South West Kowloon, Hong Kong (including certain private car parking spaces and motorcycle parking spaces) 中港薈 香港西南九龍 友翔道1號 (包括若干私家車車位及電單車車位)</p>	<p>Certain parts or shares of and in Kowloon Inland Lot No. 11073 九龍內地段11073號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Medium 中期</p>	15%

PROPERTIES IN HONG KONG (Cont'd)

香港物業(續)

Property held for development

持作發展物業

Location 地點	Lot number 地段編號	Stage of completion 完工程度	Expected completion date 預計竣工日期	Approximate site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 所佔權益
1. Kai Tak Project	New Kowloon	Foundation works	Fourth quarter	145,303	992,279*	Residential/	Medium	10%
Kai Tak Area 2A	Inland Lot	in progress	of 2030			Commercial/	中期	
Site 2 and Site 3	No. 6590	地基工程	二零二零年			Government		
Kai Tak, Kowloon	新九龍	進行中	第四季			Accommodation		
啟德項目	內地段					住宅/商業/		
九龍啟德	6590號					政府指定用房		
啟德第2A區								
2號地盤及3號地盤								

* Excluding government accommodation
不包括政府指定用房

PROPERTIES IN MAINLAND CHINA

中國內地物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>1. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號</p>	Hotel 酒店	Allocated* 劃撥	50%
<p>2. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號</p>	Office 寫字樓	Allocated* 劃撥	50%

* Land use rights have been granted by way of allocation with unspecified expiry date.
土地使用期以劃撥方式授予並無指定期限。

PROPERTIES IN THE UNITED KINGDOM

英國物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
<p>1. 120 Fleet Street* 116-129 Fleet Street London, EC4, United Kingdom Fleet Street 120號* 英國倫敦EC4 Fleet Street 116-129號</p>	Commercial 商業	Freehold 永久業權	100%
<p>2. 61-67 Oxford Street and 11-14 Soho Street 61-67 (odd) Oxford Street and 11-14 Soho Street London, W1, United Kingdom Oxford Street 61-67號及 Soho Street 11-14號 英國倫敦W1 Oxford Street 61-67號(單號)及 Soho Street 11-14號</p>	Residential/ Commercial 住宅／商業	Freehold 永久業權	100%

* Under redevelopment
重建中

