



廖創興企業有限公司

Liu Chong Hing Investment Limited

CREATE VALUES FOR
ECONOMY GROWTH
攜手同心 為經濟發展創造價值



FINANCIAL HIGHLIGHTS		財務摘要
04	Five-Year Financial Summary	五年財務摘要
05	Five-Year Financial Highlights Charts	五年財務摘要圖表
BUSINESS REVIEW AND CORPORATE GOVERNANCE		業務回顧及公司管治
06	Chairman’s Statement	主席報告書
24	Directors’ Report	董事會報告書
41	Liu Chong Hing Investment Limited Simplified Organisation Chart	廖創興企業有限公司 簡化組織圖
42	Audit Committee Report	審核委員會報告書
44	Nomination Committee Report	提名委員會報告書
46	Remuneration Committee Report	薪酬委員會報告書
47	Summary of Financial Highlights	財務摘要
48	Management Discussion and Analysis	管理層之討論及分析
67	Corporate Governance Report	企業管治報告書
97	Environmental, Social and Governance Report	環境、社會及管治報告書
CORPORATE AND SHAREHOLDERS’ INFORMATION		公司及股東資料
154	Corporate Information	公司資料
159	Biographical Details of Directors and Senior Management	董事及高級 管理人員簡介
170	Notice of Annual General Meeting	股東周年大會通告
177	Market Price Movement and Market Capitalization Chart	市價走勢及市值圖表
178	Liu Chong Hing Group Simplified Corporate Structure Chart	廖創興集團簡化架構圖
179	Schedule of Major Properties Held by the Group	本集團主要物業表
183	Shareholders’ Information	股東資料
FINANCIAL REPORT		財務報表
186	Independent Auditor’s Report	獨立核數師報告書
192	Consolidated Statement of Profit or Loss	綜合損益表
193	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他 全面收益表
194	Consolidated Statement of Financial Position	綜合財務狀況表
196	Consolidated Statement of Changes in Equity	綜合權益變動表
200	Consolidated Statement of Cash Flows	綜合現金流量表
202	Notes to the Consolidated Financial Statements	綜合財務報表附註



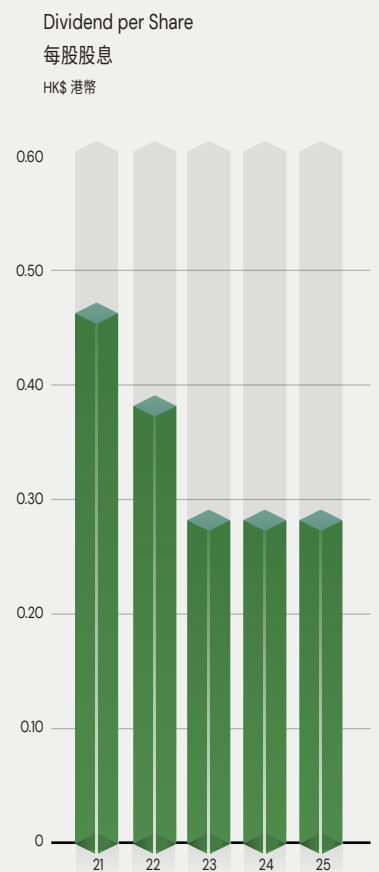
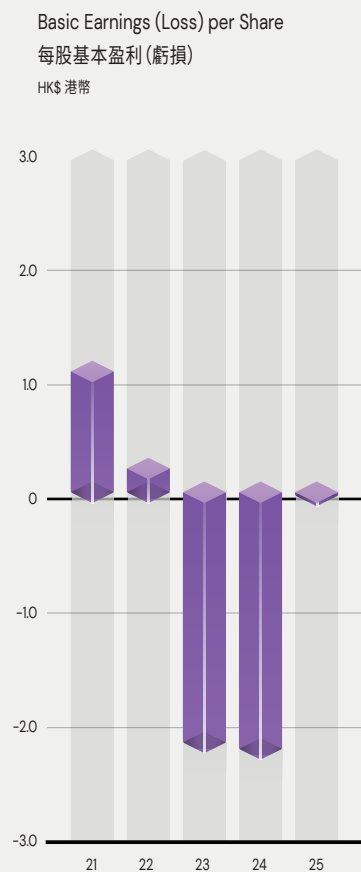
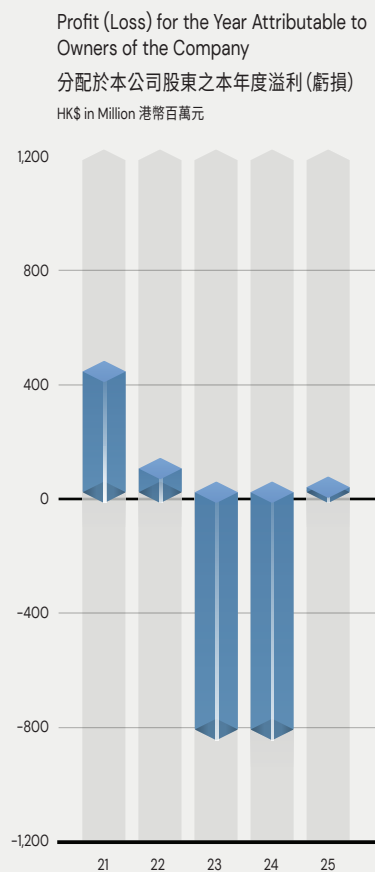
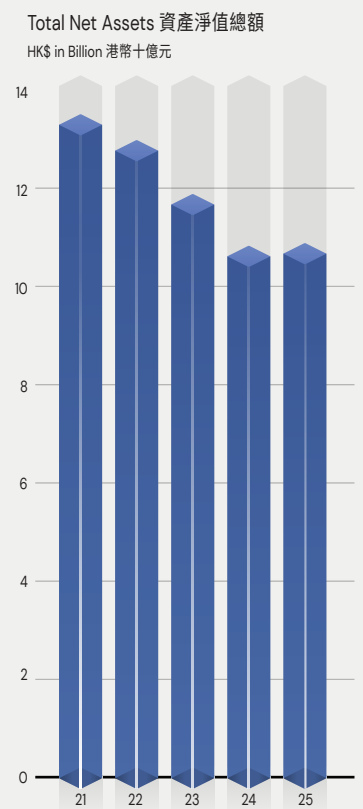
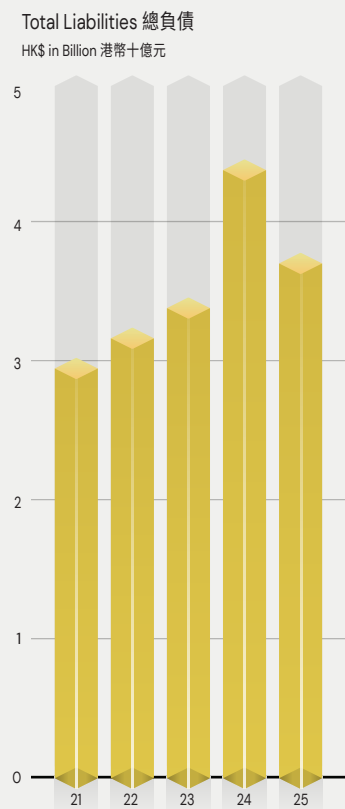
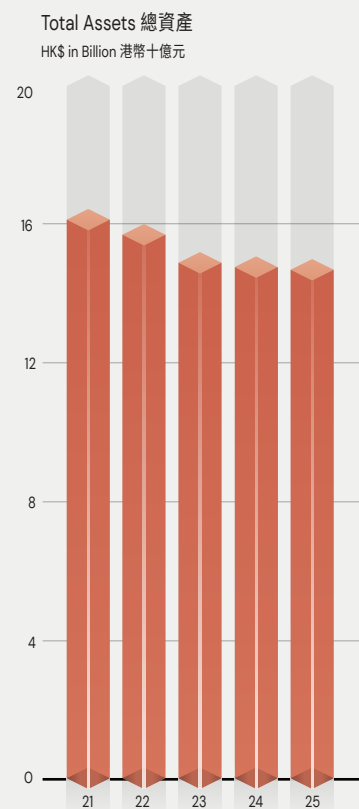
INNOVATIVE THINKING

創新思維



CHONG HING FINANCE CENTER, SHANGHAI
上海創興金融中心

	2021 二零二一年 HK\$' 000 港幣千元	2022 二零二二年 HK\$' 000 港幣千元	2023 二零二三年 HK\$' 000 港幣千元	2024 二零二四年 HK\$' 000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Total assets 總資產	16,183,872	15,832,646	14,997,714	14,891,574	14,374,729
Total liabilities 總負債	2,949,461	3,172,657	3,393,130	4,353,960	3,779,193
Total net assets 資產淨值總額	13,234,411	12,659,989	11,604,584	10,537,614	10,595,536
Net assets value per share 每股資產淨值	港幣 HK\$34.96 元	港幣 HK\$33.44 元	港幣 HK\$30.65 元	港幣 HK\$27.83 元	港幣 HK\$27.99 元
Profit/(loss) for the year attributable to owners of the Company 分配於本公司股東之 本年度溢利／(虧損)	427,302	86,148	(814,937)	(837,056)	12,047
Basic earnings (loss) per share 每股基本盈利 (虧損)	港幣 HK\$1.13 元	港幣 HK\$0.23 元	港幣 HK\$(2.15) 元	港幣 HK\$(2.21) 元	港幣 HK\$0.03 元
Dividend per share 每股股息	港幣 HK\$0.46 元	港幣 HK\$0.38 元	港幣 HK\$0.28 元	港幣 HK\$0.28 元	港幣 HK\$0.28 元
Dividend payout ratio 派息比率	41%	165%	(13%)	(13%)	933%



STRONG COMPETITIVE EDGE

強化優勢

CHONG HING BANK CENTRE
創興銀行中心

Dear Shareholders,

I am pleased to present to you a review of the Group's business performance, along with observations on the overall economic environment in 2025 and expectations for the year ahead.

2025 REVIEW

In the Chairman's Statement of last year, we predicted 2025 would be a year of challenges. Challenges were indeed there, especially in April 2025, but the year eventually passed with the world economic growth rate at 3.3%, the same as in 2024. The growth came from investment in IT, especially in the AI, fiscal and monetary support, and more importantly, to quote the IMF, from the "adaptability of the private sector".

All these factors offset the constant shifting of trade policies. The trade-related tension, which flared up from time to time, eventually eased, especially between China and the U.S. However, the effective rate of the U.S. tariff is still around 16%, compared to 2.4% at the start of 2025. Despite this century's rise of tariff rate, global inflation softened from its peak in 2022 to an average of 4.2% at the end of 2025.

Of the developed countries, the U.S. inflation rate has reduced to 2.7%, Euro zone to 2.1%, and the U.K. to 3.4%.

Central Banks in the major economies have reduced interest rates: the Federal Reserve (FED) 3 times to 3.5%–3.75%, the European Central Bank (ECB) also 3 times to 2%, and the Bank of England 4 times to 3.75%.

親愛的股東：

本人欣然向閣下呈報本集團二零二五年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

二零二五年回顧

在去年的主席報告書中，我們預測二零二五年將是充滿挑戰的一年。事實證明，挑戰確實存在，尤其是在二零二五年四月。然而，年內整體表現最終仍然平穩渡過，全球經濟增長率達到3.3%，與二零二四年持平。增長主要來自資訊科技投資，尤其是人工智能領域的發展，以及財政與貨幣政策的支持；更重要的是，正如國際貨幣基金組織(IMF)所言，增長亦得力於「私營部門的適應能力」。

上述因素抵銷了貿易政策持續變動所帶來的影響。貿易相關緊張局勢雖不時升溫，但最終有所緩和，尤其中美之間。然而，美國實際關稅稅率仍約為16%，相比二零二五年的2.4%顯著上升。儘管本世紀以來關稅水平上升，但全球通脹已由二零二二年的高位回落，至二零二五年底平均約4.2%。

在已發展國家中，美國通脹率已回落至2.7%，歐元區為2.1%，而英國為3.4%。

主要經濟體的中央銀行多次下調利率：美國聯邦儲備局(FED)三度下調至3.5%–3.75%，歐洲中央銀行(ECB)亦三度下調至2%，英倫銀行則四度下調至3.75%。





Chong Hing Bank Centre 創興銀行中心

The Global stock market recovered from the “Liberal Day” tariff imposition crash in April 2025 to a strong finish in 2025. All major indices made substantial gain ranging from MSCI emerging market 34% to S&P 18%, which, for the first time in 20 years, was the worst-performing major equity market. Hang Seng 28%, Shanghai Composite Index 18%, FTSE 100 22%, EUROSTOXX 600 17%. The “Magnificent Seven”, which dominated the S&P 500 index market in the past few years, accounted for only 28% of the S&P rise, reflecting investors starting to pick the eventual winners of the AI race, Alphabet gain 68% & Nvidia 41%.

For currencies, the U.S. has the steepest drop since 2009; the trade-weighted U.S. dollar fell roughly 7%. The Euro and Pound Sterling, rising by 13% and 8% respectively, were the main beneficiaries.

Gold was a clear winner in 2025, tapping into the anxiety of the year. It rose by about 60% due to concerns about tariffs, U.S. deficits, global economic conditions, and missing out. The U.S. Treasury and U.K. gilts both benefited from the reduction in interest rates, rising by 6.3% and 5%, respectively.

全球股票市場自二零二五年四月「解放日」(Liberal Day)關稅措施引發的急挫後回升，並於二零二五年底以強勁升勢收官。各主要指數均錄得可觀升幅，介乎MSCI新興市場指數上升34%至標普500指數(S&P)上升18%；標普500指數18%的升幅為二十年來首次表現最差的主要股市。恒生指數上升28%，上證綜合指數上升18%，英國富時100指數上升22%，歐洲史托克600指數上升17%。過去數年主導標普500指數的「七巨頭」僅貢獻標普升幅的28%，反映投資者開始挑選人工智能競賽的最終贏家；其中Alphabet上升68%，英偉達上升41%。

在貨幣方面，美元錄得自二零零九年以來最急跌幅；按貿易加權計算的美元匯率約下跌7%。歐元及英鎊分別上升13%及8%，成為主要受惠者。

黃金在二零二五年成為明顯的贏家，反映市場全年所累積的焦慮情緒。受關稅、美國財赤、全球經濟狀況以及「錯失機會」的擔憂所推動，金價上升約60%。美國國債及英國國債亦受惠於利率下調，分別上升6.3%及5%。



Chong Hing Bank Centre 創興銀行中心

What has happened to the U.S. politically in 2025 is extraordinary. Fortunately, President Trump is still concerned about the U.S. stock market and the U.S. economy. Thus, the “Liberal Day” tariffs, which would have seriously impacted the U.S. economy, were quickly set aside in favor of a much milder “actual tariff rate” of 17%, the highest since the 1930's. Economic growth in the U.S. in 2025 is 2.1%, driven by a pickup in technology investment and consumer spending. Although inflation has stayed at just below 3%, according to the Financial Times, “On the eve of Thanksgiving... most Americans think Donald Trump is making a national affordability crisis worse”. The U.S. has also experienced stagnation in job growth, with non-farm payrolls reducing positions for the first time in 5 years. Tariff affected industries such as wholesale trade, manufacturing, energy, and mining have shed jobs. Experts fear the labor market is a “low hire and low fire” situation, with employers reluctant to hire and workers cannot switch jobs.

The GDP growth of the EU was 1.4% in 2025, increasing from 2024. This is a pleasant surprise. It shows the economy's endurance, managing to weather the Tariff headwind and maintain the momentum of mild but steady expansion. The growth mainly came from higher consumer spending, partly due to a solid labor market, especially in Southern Europe, such as Spain. The industrial and construction sectors remained slow, reflected in the almost stagnant German economy, which recorded only 0.2% growth.

The IMF forecast U.K. GDP growth be 1.4% in 2025, 0.3% higher than its previous year. Unfortunately, the growth happened in the first quarter of 2025 with 0.7%. For the rest of the year, the growth rate was between 0.1% – 0.3%. Worse still, the labor market was not doing well, the unemployment rate hits 5% in November, although this figure has been largely driven by an increase in people returning to the labor market to seek jobs. Food price inflation rose to 5.2% in October, and consumer spending was weak, partly due to higher taxes. 2025 was not a happy year for the U.K.

二零二五年美國政局的發展可謂非比尋常。所幸，特朗普總統仍關注美國股市及美國經濟。因此，原本將嚴重衝擊美國經濟的「解放日」關稅很快被擱置，取而代之的是較溫和的「實際關稅稅率」17%，為自一九三零年代以來最高水平。美國二零二五年經濟增長為2.1%，主要由科技投資回升及消費支出帶動。儘管通脹維持在略低於3%的水平，但據《金融時報》報道：「感恩節前夕……多數美國人認為唐納德·特朗普正令全國生活負擔危機惡化。」美國就業增長亦出現停滯，非農就業人數五年來首次下降。受關稅影響的行業（如批發貿易、製造業、能源及採礦業）均出現裁員。專家憂慮勞動市場正處於「低招聘、低解僱」狀態：僱主不願增聘，而僱員亦難以轉職。

歐盟於二零二五年的GDP增長為1.4%，較二零二四年有所上升。這令人驚喜。此顯示歐洲經濟具備韌性，能在關稅逆風下仍維持溫和而穩健的擴張動力。增長主要來自消費支出上升，部分得益於穩健的勞動市場，尤以西班牙等南歐地區為然。工業及建築業仍然疲弱，這反映在幾近停滯的德國經濟，其增長僅錄得0.2%。

國際貨幣基金組織預測英國二零二五年GDP增長為1.4%，較去年高0.3%。然而，這一增長主要發生於二零二五年首季，為0.7%。此後，全年增長率徘徊在0.1%至0.3%之間。更甚者，勞動市場表現欠佳；十一月失業率高達5%，惟該數字在很大程度上源於更多人重返勞動市場求職。十月食品價格通脹升至5.2%，而消費支出疲軟，部分由於稅負上升。二零二五年對英國而言並非愉快的一年。



The Rockpool 石塘坊

Japan's (calendar) yearly growth is estimated to be 1.3% in 2025. Similar to other developed countries, headline inflation, especially food prices, has been increasing at a rate of 5% or more. In December 2025, the Bank of Japan deemed that Japan had recovered moderately from the GDP decline caused by tariff imposition and low housing investment in the summer of 2025.

Australia's GDP grew about 2% in 2025, propelled by a strong labor market and 2 years of real wage growth. Hence, household consumption has remained robust. Private investment driven by the addition of plant & machinery, for new data centers and air transport, is the main driver of the economy. Government Consumption and Expenditure also contributed to the economic activities. Public spending as a percentage of GDP has rebounded to the same level in 2024. But inflation has jumped in the latter half of 2025, which may prompt the Central Bank to raise interest rates in 2026.

In 2025, China's GDP reached US\$20 trillion, with a growth rate of 5%, meeting the Government's target. It is one of the fastest growing economies. Despite the challenges posed by US-caused trade tensions and its own domestic and structural problems, the Chinese economy has shown the world its resilience in difficult situations. The Government implemented a series of fiscal and monetary measures to counter the economic headwinds. Fiscally, it expanded its budget deficit to some 4% of GDP, with policies such as issuing a special China Government Bond of CNY 1.8 trillion and a local Government special bond of CNY 4.4 trillion. Monetarily, the PBOC made interest rate cuts and lowered the Required Reserve Ratio. There were special financial supports for various economic sectors, such as "Boosting and Expanding Consumptions".

日本於二零二五年(曆年)的經濟增長估計為1.3%。與其他已發展經濟體相若，整體通脹(尤其食品價格)以5%或以上速度上升。二零二五年十二月，日本央行認為，日本已由二零二五年夏季關稅措施及住宅投資低迷所造成的GDP下滑中溫和復甦。

二零二五年澳洲GDP約增長2%，主要得益於強勁的勞動市場及連續兩年的實質工資增長。因此，家庭消費保持穩健。私人投資受新增廠房及機械設備(用於新數據中心及航空運輸)所推動，成為經濟的主要動力。政府消費及開支亦對經濟活動有所貢獻。公共開支佔GDP比例已回升至二零二四年的水平。惟二零二五年下半年通脹回升，或促使中央銀行於二零二六年加息。

二零二五年，中國GDP達20萬億美元，增長率為5%，達到政府目標，亦屬全球增長最快的經濟體之一。儘管面對由美國引發的貿易緊張局勢及自身內部與結構性問題的挑戰，中國經濟仍向世界展現了在逆境中的韌性。政府推出一系列財政與貨幣政策措施以對沖經濟逆風。在財政方面，政府將預算赤字擴大至約佔GDP的4%，並推出多項政策，包括發行人民幣1.8萬億元特別國債及人民幣4.4萬億元地方政府專項債。在貨幣方面，中國人民銀行下調利率並降低存款準備金率。並就不同經濟領域提供專項金融支持，例如「提振及擴大消費」等。



Chong Hing Square 創興廣場

With such support, domestic consumption has slowly improved, but it has not yet become a strong growth engine. The IT services sector outperformed other sectors, growing by 11%, indicating that China's decade-long push for innovation has paid off. In 2025, it entered the top 10 of the Global Innovation Index. Industrial production remains an important pillar of the Chinese economy: equipment manufacturing and high-tech manufacturing have grown by over 9%. Foreign trade also remained a key stabilizing factor, with exports up 6.1%. Fixed asset investment, though, declined 3.8%, chiefly due to the 17% drop in the property sector, reflecting ongoing weak housing sales, aging, and poor developer sentiment.

The sale prices and transaction volume of the residential housing market continued to fall, although the pace of decline appeared to have slowed. In fact, in certain instances, the first-tier cities have even rebounded moderately. In the Pearl River Delta, the prices of the newly built residential houses in both Shenzhen and Guangzhou stabilized by the end of the year. But other areas in the Pearl River Delta still suffered a low double-digit year-on-year decline. In the Shanghai office market, 14 Grade A office buildings totaling 850,000 sq. m. appeared in 2025. With such a large increase, vacancies came to 23%, and average rent fell by almost 10%. The situation in 2026 is grim for occupancy and rental. There will be 13 office projects planned for launch, totaling 1.2 million sq.m., evenly distributed between core and emerging business districts.

By the end of 2025, Hong Kong's economy has grown for 3 consecutive years. GDP grew 3.5% in 2025, up from 2.6% in 2024. Exports rose by an impressive 15.4%, mainly towards the Mainland and other ASEAN economies. Inflation increased moderately by 1.1%. The unemployment rate remained unchanged at 3.8% as in 2024. Private Consumption has improved since the 2nd quarter of 2025, a sign of a gradual improvement.

在上述支持措施的推動下，內需消費雖逐步改善，但尚未成為強勁增長引擎。資訊科技服務業表現優於其他行業，增長11%，反映中國長達十年的創新推動已見成效。二零二五年，中國躋身《全球創新指數》前十。工業生產仍是中國經濟的重要支柱：裝備製造業及高科技製造業增長均超過9%。外貿仍為關鍵穩定因素，出口上升6.1%。惟固定資產投資下跌3.8%，主要由房地產行業下跌17%所致，反映住宅銷售疲弱、人口老化及發展商信心不足。

住宅市場的售價及成交量持續下跌，惟跌幅似有放緩。事實上，在部分情況下，一線城市甚至出現溫和反彈。於珠三角地區，深圳及廣州的新建住宅價格於年底趨於穩定。惟珠三角其他地區仍錄得按年低雙位數的跌幅。在上海寫字樓市場方面，二零二五年新增14幢甲級寫字樓，總面積達85萬平方米。在供應大幅增加下，空置率升至23%，平均租金下跌近10%。二零二六年對入住率及租金而言形勢嚴峻。計劃於二零二六年推出的寫字樓項目尚有13個，合計120萬平方米，並均衡分佈於核心及新興商業區。

截至二零二五年底，香港經濟已連續三年增長。二零二五年GDP增長3.5%，較二零二四年的2.6%為高。出口上升15.4%（表現突出），主要面向內地及其他東盟經濟體。通脹溫和上升1.1%。失業率維持在3.8%（與二零二四年相同）。私人消費自二零二五年第二季起有所改善，顯示經濟正逐步回暖。



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BUSINESS RESULTS

For the year ended 31 December 2025, the Group achieved a profit of HK\$3.4 million, a turnaround from the loss of HK\$840.4 million in 2024, representing an increase of HK\$843.8 million. This profit recovery was primarily driven by a reduction in the fair value loss of investment properties. While underlying operating performance showed further improvement, the fair value losses for the year tempered the reported profit. As these losses are non-cash, they will not affect the Group's operating cash flow. Nonetheless, the overall financial and business position of the Group remains strong and healthy.

The Board of Directors has proposed to recommend that the final cash dividend of HK\$0.17 per share be paid at the forthcoming Annual General Meeting on 21 May 2026. Together with the interim cash dividend of HK\$0.11 per share paid on 12 September 2025, the total cash dividend amounted to HK\$0.28 per share for the year 2025.

經營業績

截至二零二五年十二月三十一日止年度，本集團錄得溢利約港幣3,400,000元，較2024年虧損港幣840,400,000元出現扭轉，增幅達港幣843,800,000元。是次盈利回升主要是由於投資物業公平值虧損減少所致。雖然營運表現有進一步改善，但本年度的公平價值虧損仍然影響了所呈報的溢利。由於該等虧損屬非現金性質，將不會影響本集團的營運現金流。儘管如此，本集團整體財務及業務狀況仍然強健穩固。

董事會擬於二零二六年五月二十一日舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.17元。連同於二零二五年九月十二日已派發之中期現金股息每股港幣0.11元，二零二五年度現金股息總額為每股港幣0.28元。

OUTLOOK OF 2026

There is a general consensus that 2026 will be a year of uncertainty, i.e., what experts call “predictable unpredictability”. The source of this uncertainty is the U.S. For those concerned about the U.S. dollar and interest rates, the chief uncertainty is the upcoming change in the Fed’s chair. One expert labelled him “a confusing, perhaps confused, figure”. The market is still debating whether he is an inflation hawk or a figure aligned with Donald Trump’s policy agenda.

At the time of writing, the “Iran war” is on the 10th day. The world stock markets and the oil prices have both been volatile. Whether inflation, and hence, interest rates, will go up again remains uncertain. On 20th February this year, the U.S. Supreme Court ruled that tariffs imposed under IEEPA are ultra vires, hence the majority of President Trump’s Tariffs has imposed since last year are no longer applicable. However, it remains highly uncertain whether the U.S. will use other trade measures, such as import quotas and anti-dumping measures, to further its foreign and imperialist policies. China, Europe, Canada, and others should not sigh their relief so soon.

Following the Minneapolis shootings, the U.S. Homeland Security Secretary was replaced. Will this measure be enough to cool the political temperature of the U.S.? Will there be more incidents like this, leading to serious unrest in the U.S. and affecting its production and economy? We have the U.S. mid-term election, the result of which will have dramatic effect on the U.S., its economy, and trade policies.

Turning to the stock market, volatility has increased in IT and AI stocks. The question is whether there is a bubble in AI stocks. Will there be a stock market crash as we have experienced in year 2000–2002? Or will there be a soft landing through a series of industry consolidations?

二零二六年展望

市場普遍認為二零二六年將是充滿不確定性的一年，即專家所稱的「可預期的不確定性」。這種不確定性的根源在於美國。對於關心美元及利率的人士來說，最大不確定因素是即將到來的聯儲局主席更替。有專家形容新任主席是「令人困惑、或許本身也很困惑的人物」。市場仍在評估其政策取向，是屬於通脹鷹派，抑或在立場上與特朗普的政策方向一致。

截至撰稿時，「伊朗戰爭」已持續10天。全球股市和油價均出現劇烈波動。通貨膨脹以及利率是否會再次上升仍不明朗。於今年二月二十日，美國最高法院裁定根據《國際緊急經濟權力法》徵收之關稅屬越權，因此自去年起特朗普總統徵收的大部分關稅已不再適用。然而，美國會否改用其他貿易措施（例如進口配額及反傾銷措施）以推進其對外及帝國主義政策，仍存在高度不確定性。中國、歐洲、加拿大等不宜過早鬆一口氣。

明尼阿波利斯槍擊案發生後，美國國土安全部長被撤換。此舉能否平息美國的政治緊張局勢？是否還會發生更多類似事件，導緻美國社會嚴重動盪，進而影響其生產和經濟？美國即將舉行中期選舉，結果將對美國、其經濟和貿易政策產生重大影響。

轉到股市方面，資訊科技及人工智能股票波動加劇。問題在於人工智能股票是否出現泡沫。市場會否重演二零零零年至二零零二年的股災？抑或會透過一系列行業整合而實現軟著陸？

Unpredictability aside, the IMF projects global GDP growth to be 3.3% in 2026. The U.S. is forecast to have 2.4% increase, supported by interest rate reduction as the impact of import tariffs weakened. Furthermore, the One Big Beautiful Bill Act will provide the fiscal stimulus to the economy.

Economists expect the Eurozone to gain only a moderate increase of 1.3%, reflecting long-term structural problems, especially in Germany, the lingering effects of energy prices from the Ukraine war, the U.S. dollar's weakness, and the economic benefits of rearmament being delayed to later years.

Despite a decline in inflation expectations, likely to lead to lower interest rates, the U.K. is expected to have even slower growth in 2026 because a weakening labor market may keep consumer spending down.

Japan's Premier won a two-thirds majority in Parliament in early February, giving her the room and mandate to pursue her right-wing policies, with yet again uncertain consequences.

What will be the simultaneous tax reduction, along with increases in "proactive" government spending and military spending, on the Japanese economy? We shall wait and see.

But certainly, the rise in Japanese rearmament and the possibility of revising the pacifist constitution will have a serious effect on her neighbours' economies. They may have to divert some resources from consumer spending to military expenditures.

The China's economy is forecast to grow by some 4.5%–5% in 2026.

At the Central Economic Work Conference in December last year, it was announced that the Chinese Government would be "proactive" in fiscal policy in 2026, maintaining the impetus of both consumption and investment to sustain economic advancement.

撇除不可預測因素，國際貨幣基金組織預測二零二六年全球GDP增長為3.3%。美國預計增長2.4%，得益於進口關稅影響減弱以及利率下調。此外，《大而美法案》亦將為經濟提供財政刺激。

經濟學家預期歐元區僅能溫和增長1.3%，反映長期結構性問題（尤其德國）、烏克蘭戰爭導致能源價格持續影響效應、美元走弱，以及重新武裝帶來的經濟效益延後至往後年度。

儘管通脹預期下降，或導致利率下調，但由於勞動市場疲軟可能抑制消費支出，英國二零二六年的經濟增長預計將進一步放緩。

日本首相在二月初贏得了國會三分之二的多數席位，這賦予了她推行右翼政策的空間和授權，但其後果仍然難以預料。

同步減稅、積極增加政府開支及軍費，將對日本經濟產生何種影響？我們拭目以待。

但可以肯定的是，日本軍備競賽的升級以及修改和平憲法的可能性，將對其鄰國的經濟產生重大影響。鄰國或不得不把部分消費支出轉移到軍事開支。

中國經濟預期於二零二六年增長約4.5%–5%。

中國政府在去年十二月舉行的中央經濟工作會議上宣布，二零二六年將採取「積極」財政政策，維持消費和投資的成長勢頭，以維持經濟成長。

A China watcher believes the government will take more steps to boost household consumption, but in a moderate manner.

It is believed that, as in 2025, the budget deficit will be around 4%. There will also be similar fiscal and monetary measures to boost growth, similar to those of previous years.

What we would need to watch out for is whether, according to some sources, further decoupling of the U.S. – China trade and the tension that the Chinese trade surplus, the size of the Polish economy, is causing in Europe and the rest of China's trade partners.

The Hong Kong Government predicts the economy will increase by 2.5–3.5% in 2026. Experts expect Hong Kong to remain the world's leading initial public offering venue this year. The anticipated number of successful listings will be around 150, and the amount raised will be about HK\$320 billion, an increase of 12% from last year.

Some analysts are predicting the HSI will reach the 30,000 range amid strong Southbound inflows. The spillover effect of the stock market means that office rental rates may rise as demand for office space from financial services firms increases, with the Central office market the clear beneficiary, with up to a 5% increase.

At the same time, other offices and retail spaces will suffer a drop of another year. The residential market will experience a gradual recovery, driven by lower mortgage rates and rising rents. Retail and consumption will remain under pressure for another year due to cross-border consumption.

有中國觀察家認為，政府將採取更多措施提振居民消費，但力度將屬溫和。

市場普遍相信，與二零二五年相若，預算赤字將維持在約4%。此外，政府亦將推出與往年類似的財政及貨幣措施以促進經濟增長。

我們需要關注的是：據部分消息來源，中美貿易或進一步脫鉤；以及中國對外貿易順差（規模約相當於波蘭經濟體量）在歐洲及其他貿易伙伴引發的緊張局勢。

香港特區政府預測二零二六年經濟增長2.5%至3.5%。專家預期香港今年仍將是全球領先的新股上市(IPO)市場。預計成功上市的公司數量約150家，集資額約港幣3,200億元，較去年增加12%。

部分分析員預測，在強勁南向資金流入下，恒生指數可望上試30,000點。股市的溢出效應意味著金融服務機構對寫字樓需求上升，從而可能推高寫字樓租金；其中中環寫字樓市場將明顯受益，升幅或達5%。

同時，其他寫字樓及零售空間或將持續下滑一年。住宅市場將在按揭利率下降及租金上升帶動下逐步復甦。由於跨境消費持續，零售和消費市場在未來一年仍將面臨壓力。

BUSINESS PREVIEW

The company takes seriously the aforementioned uncertainties surrounding the global economy of 2026. Even if only one of the uncertainties becomes a negative reality, the world, let alone Hong Kong, will face severe testing. As a result, Our Company must maintain maximum flexibility, regardless of how events turn out. We will continue to deleverage and to achieve maximum cash flow in our rental properties. We will minimize expenditures where appropriate. On the other hand, we will continue to examine investment opportunities, both inside and outside Hong Kong, but cautiously.

Last but not least, I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and our staff for their commitment and dedication.

On behalf of the Board

Liu Lit Chi

Chairman

Hong Kong, 19 March 2026

業務前瞻

本公司高度重視上述圍繞二零二六年全球經濟的不確定因素。即使只有其中一項不確定因素成為現實，全球乃至香港都將面臨嚴峻考驗。因此，無論事態如何發展，本公司必須保持最大的彈性。我們將繼續去槓桿，並力求在出租物業方面實現現金流最大化。我們將酌情減少開支。另一方面，我們仍會審慎地檢視在香港本地或海外的投資機會。

最後，本人謹此對持份者及股東之繼續信賴與支持、各董事之明智領導，以及管理人員與員工之承擔與竭誠奉獻，致以衷心感謝。

承董事會命

廖烈智

主席

香港，二零二六年三月十九日

CREATING VALUES

創造價值

BUSINESS REVIEW AND CORPORATE GOVERNANCE 業務回顧及公司管治



CHONG HING FINANCE CENTER, SHANGHAI
上海創興金融中心



Chong Hing Finance Center, Shanghai 上海創興金融中心

The Board of Directors of Liu Chong Hing Investment Limited (the "Board") has pleasure in presenting to the shareholders its annual report together with the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company and its subsidiaries (the "Group") are property investment, property development, investment holding and hotel business. The principal activities of the principal subsidiaries and joint ventures are shown in notes 38 and 18 to the consolidated financial statements respectively.

Further discussion and analysis of the Group's activities as required by Schedule 5 of the Hong Kong Companies Ordinance ("Companies Ordinance"), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group since the end of the 2025 financial year, and an indication of likely future development(s) in the Group's business, can be found in the "Five-Year Financial Summary", "Chairman's Statement", "Summary of Financial Highlights", "Management Discussion and Analysis" and "Corporate Governance Report" sections of the Annual Report. These sections collectively form part of this report.

廖創興企業有限公司董事會（「董事會」）現謹將截至二零二五年十二月三十一日止年度之年度報告書及經審核之財務報表，欣然提呈列位股東省覽。

主要業務及業務回顧

本公司及其附屬公司（「本集團」）之主要業務為物業投資、物業發展、投資控股及酒店業務。各主要附屬公司及合營企業之主要業務已分別詳列於綜合財務報表附註第38及18項內。

根據香港公司條例（「公司條例」）附表五所規定而載列的本集團業務討論及分析，包括業務的公平檢討、本集團所面對的主要風險及不明朗因素的描述、二零二五年財政年度終結後發生並影響本集團的重要事件詳情，以及對本集團業務未來或會採取的發展方向的概況，可參閱本年報內「五年財務摘要」、「主席報告書」、「財務摘要」、「管理層之討論及分析」以及「企業管治報告書」各章節。上述各章節共同構成本報告的一部分。



Chong Hing Finance Center, Shanghai 上海創興金融中心

RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2025 and the state of the Company's and the Group's affairs at that date are set out on pages 192 to 304 of this annual report.

DIVIDENDS

An interim cash dividend of HK\$0.11 per share was paid to shareholders on 12 September 2025. The Board recommends a final cash dividend of HK\$0.17 per share, making a total cash dividend of HK\$0.28 per share for the year.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity and the movements in reserves of the Company during the year are set out in note 36 to the consolidated financial statements.

The Company's reserves are available for distribution to shareholders as at 31 December 2025 comprised the accumulated profits of HK\$7,109,299,000 (2024: HK\$6,979,697,000).

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

Movements in property, plant and equipment/Right-of-use assets during the year are set out in notes 15 and 16 to the consolidated financial statements.

**PROPERTIES UNDER DEVELOPMENT FOR SALE/
PROPERTIES HELD FOR SALE**

Movements in properties under development for sale/properties held for sale during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

SUBSIDIARIES

Particulars relating to the subsidiaries are set out in note 38 to the consolidated financial statements.

業績及業務狀況

本集團截至二零二五年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第192至304頁。

股息

中期現金股息每股港幣0.11元已於二零二五年九月十二日派發。董事會建議派發末期現金股息每股港幣0.17元，全年合計共派發現金股息每股港幣0.28元。

儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於綜合財務報表附註第36項內。

截至二零二五年十二月三十一日，本公司可供派予股東之儲備包括累積溢利港幣7,109,299,000元（二零二四年：港幣6,979,697,000元）。

投資物業

本年度投資物業變動詳列於綜合財務報表附註第14項內。

物業、廠房及設備／使用權資產

本年度物業、廠房及設備／使用權資產變動詳列於綜合財務報表附註第15項及16項內。

待出售發展中物業／待出售物業

本年度待出售發展中物業／待出售物業變動詳列於綜合財務報表附註第17項內。

股本

本公司股本詳情列於綜合財務報表附註第28項內。

附屬公司

有關附屬公司資料詳列於綜合財務報表附註第38項內。



Chong Hing Finance Center, Shanghai 上海創興金融中心

GROUP BORROWINGS

Details of bank loans and other borrowings repayable are set out in note 26 to the consolidated financial statements. The Group has no capitalized interest during the year. (2024: HK\$nil)

BOARD OF DIRECTORS

The directors of the Company during the year and up to the date of this report are shown on page 154 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

In accordance with Article 105 and 106 of the Articles of Association, Mr. Liu Lit Chi, Mr. Kho Eng Tjoan Christopher, Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo shall retire by rotation at the conclusion of the Annual General Meeting ("AGM") of the Company. The Company intends to comply with code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, which provides, among other things, that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Liu Lit Chi, Mr. Kho Eng Tjoan Christopher, Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo being eligible, will offer themselves for re-election at the forthcoming AGM.

The biographical details of directors and senior management are set out on pages 159 to 169.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Company considered all Independent Non-executive Directors are independent.

集團借款

銀行貸款及其他借款已詳列於綜合財務報表附註第26項內。本集團於本年度內並無資本化之利息(二零二四年：無)。

董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第154頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

根據章程細則第一零五及一零六條規定，廖烈智先生、許榮泉先生、馬鴻銘博士及鄭毓和先生，將於本公司股東周年大會完結時輪席退任。本公司擬遵守《上市規則》附錄C1之企業管治守則條文B.2.2之規定，除其他情況，每名董事(包括董事有特定期限任命)應至少每三年輪值退任一次。廖烈智先生、許榮泉先生、馬鴻銘博士及鄭毓和先生將於應屆股東周年大會合資格推薦重選連任。

董事及高級管理人員簡介詳列於第159至169頁內。

本公司已接獲各位獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。



Elegance Garden, Sanshui, Foshan 佛山三水軒隆雅園

COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they have complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules throughout the review period.

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests of the Directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND IT'S ASSOCIATED CORPORATIONS

THE COMPANY

Liu Chong Hing Investment Limited

遵守上市公司董事進行證券交易的標準守則

於回顧期間，所有董事確認彼等已遵守上市規則附錄C3所載之上市公司董事進行證券交易的標準守則之規定。

董事在本公司及其相聯法團擁有之股本權益

於二零二五年十二月三十一日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中的權益已根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「聯交所」），或已根據證券及期貨條例第352條記錄在本公司所存置的登記冊，或已根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所，該等權益如下：

在本公司及其相聯法團的股份及相關股份中的權益

本公司

廖創興企業有限公司

NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目						
	Long/short position 好倉／淡倉	Personal interests (held as beneficial owner) 個人權益(實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)	Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	24,000	—	222,759,000 (notes 1 and 2) (附註1及2)	222,783,000	58.85%
Mr. Liu Kam Fai Winston 廖金輝先生	Long 好倉	2,756,867	—	—	2,756,867	0.73%

notes:

- 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
- Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 90,432,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

- 廖烈智先生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份132,326,710股。是項股數，在各董事名下之公司權益項目內重複。
- 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份90,432,290股，並歸納在廖烈智先生名下之公司權益項目內。



Elegance Garden, Sanshui, Foshan 佛山三水轩隆雅园

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2025, so far as is known to the Company, the following persons (other than the Directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder 主要股東名稱	Long/short position 好倉／淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Long 好倉	Beneficial owner 實益持有人	132,326,710 (note 1) (附註1)	34.95%
Alba Holdings Limited 愛寶集團有限公司	Long 好倉	Beneficial owner 實益持有人	90,432,290 (note 2) (附註2)	23.89%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the subsection under "Directors' interests in Share Capital of the Company and its Associated Corporations."
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the subsection under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the Directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2025 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士的權益

於二零二五年十二月三十一日，就本公司所知，下列股東（本公司董事或行政總裁除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益：

附註：

1. 廖氏集團有限公司乃於香港註冊成立之私人公司，擁有人包括廖烈智先生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
2. 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零二五年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 37 to the consolidated financial statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, have material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of its subsidiaries participating in any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

CONNECTED PARTY TRANSACTIONS

In 2024, the Company entered into a lease agreement with the landlord, a company wholly owned by Mr. Liu Lit Chi, Chairman and Chief Executive Officer, and his associates. The Company leased the property for a monthly rent of HK\$420,000 for a term commencing from 14 March 2024 and ending on 13 March 2026. For the year ended 31 December 2025, the aggregate rent payable by the Company amounted to HK\$5,040,000.

On 17 March 2026, the lease agreement was renewed for a further term of two years ending on 16 March 2028, with the monthly rent increased to HK\$436,000, while all other terms and conditions of the lease agreement remain unchanged.

In accordance with HKFRS 16 "Leases", the Company upon entering a lease transaction as a lessee has recognized a right-of-use asset in its consolidated financial statements. Accordingly, the entering into of the Tenancy Agreement by the Company will be regarded as an acquisition of asset by the Group from a Connected Person, which will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

董事合約權益

除綜合財務報表附註第37項內「關聯人士披露事項」所述之外，於年底或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有與本集團業務相關的重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

關連人士交易

二零二四年，本公司與主席兼行政總裁廖烈智先生及其聯繫人擁有的公司簽訂租賃合約。租金為每月港幣420,000元，租賃期為二零二四年三月十四日至二零二六年三月十三日。截至二零二五年十二月三十一日止年度，本公司應支付租金共港幣5,040,000元。

於二零二六年三月十七日，該租賃協議獲續期兩年，至二零二八年三月十六日止，而每月租金已上調至港幣436,000元，惟租賃協議之其他條款及條件均維持不變。

根據香港財務報告準則第16號「租賃」，本公司在作為承租人訂立租賃交易後，已在其綜合財務報表內確認使用權資產。因此，本公司所訂立的租賃協議將被視為本集團向關連人士收購資產，根據上市規則第14A章，這將構成本公司的關連交易。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were both less than 30%. None of the directors, their associates or any shareholder (which to the knowledge of the Board owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2025, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

SHAREHOLDINGS INFORMATION**TOP 10 LARGEST SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2025, the top 10 largest shareholders are as follows:

Name of shareholder	股東名稱	Number of shares held 持有股份數目	% 百分比
1. HKSCC Nominees Limited	香港中央結算(代理人)有限公司	160,884,365	42.50
2. Chong Hing (Nominees) Limited	創興(代理)有限公司	138,449,528	36.57
3. Alba Holdings Limited	愛寶集團有限公司	45,000,222	11.89
4. Wragg Limited	Wragg Limited	5,000,000	1.32
5. Cheng Kee Man	Cheng Kee Man	3,160,000	0.83
6. Cheng Kee Hong	Cheng Kee Hong	3,100,000	0.82
7. Leung Kwok Choi	Leung Kwok Choi	1,324,000	0.35
8. Leung Lai Fong	Leung Lai Fong	1,300,000	0.34
9. Kwok Wai Tong	Kwok Wai Tong	1,200,000	0.32
10. On Luk Tong Limited	On Luk Tong Limited	1,090,000	0.29
Total	合計	360,508,115	95.23

主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東(董事會知悉擁有本公司已發行股本超過百分之五)概無佔有該五大供應商或客戶任何權益。

購買、出售或贖回股份

截至二零二五年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

持股資料**持股量最高的10位股東**

根據本公司股東登記冊的資料，於二零二五年十二月三十一日持股量最高的10位股東如下：

LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2025, the location of shareholders are as follows:

Location of shareholders	股東分佈	Number of shares held 持有股份數目	% 百分比
Hong Kong	香港	378,524,340	99.9844
China and South East Asia	中國及東南亞	33,660	0.0089
US and Canada	美國及加拿大	16,860	0.0044
Australia	澳洲	8,580	0.0023
Total	合計	378,583,440	100

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profits or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

股東分佈

根據本公司股東登記冊的資料，於二零二五年十二月三十一日股東分佈如下：

充足之公眾持股量

本公司於二零二五年十二月三十一日止年度，全年均維持充足之公眾持股量。

董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及中肯地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee was established on 30 October 2014. The current members of the committee are comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorized to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries. It also helps to discuss significant daily operational issues, review business performance and take prompt corrective actions as appropriate. The Board believes that the function of committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments.

Detailed terms of reference could be seen at the Company's website.

AUDIT COMMITTEE

Audit Committee report is shown on pages 42 to 43. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally be held twice each financial year immediately before the Board meeting for approving the interim and final results. The committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

執行管理委員會

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策。委員會亦協助討論重大日常營運事宜、檢討業務表現，並在適當的情況下迅速採取修正措施。董事會相信，委員會之職能可減輕董事會作詳盡審閱資料之負擔並提升各部門之間的營運效率。

職權範圍之詳情請參見本公司網站。

審核委員會

審核委員會報告列於第42至43頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

NOMINATION COMMITTEE

Nomination Committee report is shown on pages 44 to 45. The report showed the main duty and the work performed by the committee during the year of 2025.

REMUNERATION COMMITTEE

Remuneration Committee report is shown on page 46. The report showed the main duty and work performed by the committee during the year of 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2025 with those paragraphs of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 67 to 96.

PERMITTED INDEMNITY PROVISION

The Company has arranged directors' and officers' liability insurance for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance when this report prepared by the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

提名委員會

提名委員會報告列於第44至45頁。該報告列示委員會的主要職責及於二零二五年所進行的工作。

薪酬委員會

薪酬委員會報告列於第46頁。該報告列示委員會的主要職責及於二零二五年所進行的工作。

遵從企業管治守則

截至二零二五年十二月三十一日止年度內，本公司已大致遵守上市規則附錄C1所載之企業管治守則要求申報之所有條文。

本公司之企業管治指引及程序詳列於第67至96頁內。

獲准彌償規定

本公司已就董事及高級管理層因企業活動而產生的法律訴訟，為董事及高級職員安排投保董事及高級職員責任保險。當董事根據公司條例第391(1)(a)條而編製的本報告獲批准時，根據公司條例第470條的規定，該為保障董事利益的獲准彌償條款即告生效。

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the Board of Directors of the subsidiaries of the Company during the year and up to the date of this report are as follows:

Mr. Mok Siu Kwong Stanley

Mr. Guan Chubin

Mr. Liu Ying Shing Claudius

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Liu Lit Chi

Chairman

Hong Kong, 19 March 2026

附屬公司董事

於本年度及截至本報告日期，出任本公司附屬公司董事會成員之董事的姓名如下：

莫兆光先生

管楚彬先生

廖榮城先生

核數師

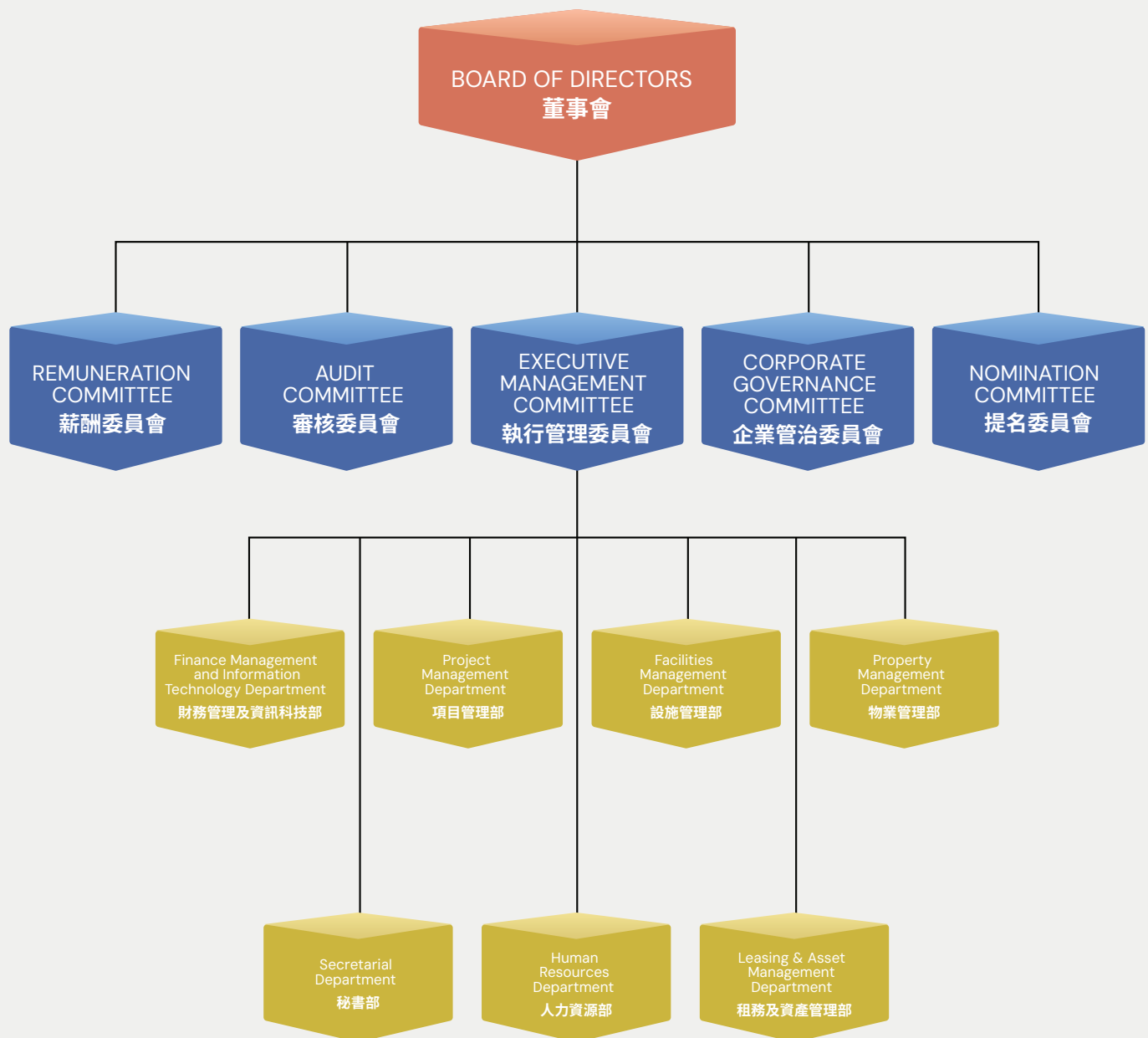
本年度之綜合財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

廖烈智

主席

香港，二零二六年三月十九日



The Audit Committee (“AC”) is made up of four members, all of them are Independent Non-executive Directors of the Company.

The AC oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of the Group’s financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to the Group’s financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The AC oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The AC had performed the works as follows:

1. To review the audited financial statements of the Company for the year ended 31 December 2025;
2. To review the interim results of the Company for the six months ended 30 June 2025;
3. To review and monitor the external auditors’ independence;
4. To review the system of internal control of the Company;
5. To review the audit plan and the engagement from external auditors;
6. To make recommendation on the re-appointment of external auditors; and
7. To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2025.

審核委員會由四名委員組成，全部為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

1. 檢討本公司截至二零二五年十二月三十一日止年度之經審核財務報表；
2. 檢討本公司截至二零二五年六月三十日止六個月之中期業績；
3. 檢討及監察外聘核數師之獨立性；
4. 檢討本公司之內部監控制度；
5. 檢討審計計劃及聘用外聘核數師；
6. 就再度委任外聘核數師而提出建議；及
7. 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零二五年內執行。

Based on these reviews and discussions, together with the report of the external auditor, the AC recommended to the Board's approval of the consolidated financial statements for the year ended 31 December 2025 with the Auditor's Report thereon.

The Committee recommended to the Board that the shareholders be asked to re-appoint Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for 2026.

Members of the Audit Committee

Mr. Cheng Yuk Wo (*Chairman*)

Dr. The Hon. Cheng Mo Chi Moses

Mr. Au Kam Yuen Arthur

Mr. Tong Tsun Sum Eric

Hong Kong, 17 March 2026

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零二五年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零二六年度之外聘核數師。

審核委員會委員

鄭毓和先生 (*主席*)

鄭慕智博士

區錦源先生

唐晉森先生

香港，二零二六年三月十七日

The Nomination Committee (“NC”) consists of eight members. The main duties of the Committee are (i) to review the structure, size and composition of the Board and to make recommendations on any proposed changes to the Board in order to complement the Company’s corporate strategy; (ii) to identify individuals suitably qualified to become directors of the Company and to select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) to make recommendations to the Board on the appointment or reappointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference were duly authorised by the Board.

In year 2025, the NC had reviewed and discussed the following issues at its meeting:

1. To review the composition, size and structure of the Board of the Company.
2. To review the attendance records of directors of the Company.
3. To review the brief details of each director (including years of service).
4. To review the scope of responsibilities of directors of the Company.
5. To review the directors’ appointment control schedule — Rotation of Directors.
6. To review and confirm the independence of all the Independent Non-executive Directors.
7. To review and amend as required from time to time the Board’s diversity policies.
8. To discuss the annual assessment of directors’ time commitment and contribution to the Board.

提名委員會由八名委員組成。委員會主要職責是(i)檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零二五年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織、人數及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的簡介(包括就任年期)。
4. 檢討本公司董事的責任範圍。
5. 檢討本公司董事委任時間表 — 輪任董事。
6. 檢討及確認所有獨立非執行董事之獨立性。
7. 按不時需要，檢討及修訂董事會多元化政策。
8. 討論每年評估各董事投入本公司事務之時間承擔及其對董事會之貢獻。

9. To discuss succession planning and transition planning relating to over boarding and long-serving Independent Non-executive Directors.

10. To discuss board performance review and the role of the lead Independent Non-executive Director.

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information. The NC meets when required but at least once per year.

Members of the Nomination Committee

Mr. Liu Lit Chi (*Chairman*)

Mr. Liu Kam Fai Winston

Mr. Au Kam Yuen Arthur

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan Christopher

Dr. Ma Hung Ming John

Mr. Tong Tsun Sum Eric

Ms. Ngan Suk Fun Mariana

Hong Kong, 17 March 2026

9. 討論董事繼任規劃及董事會更新安排，並考慮有關長期任職獨立非執行董事之過渡性規定。

10. 討論董事會表現評估及委任首席獨立非執行董事之安排。

提名委員會向董事會負責說明及傳閱會議記錄等資料。提名委員會如有需要時可召開會議，但每年最少要舉行一次。

提名委員會委員

廖烈智先生 (主席)

廖金輝先生

區錦源先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

唐晉森先生

顏淑芬女士

香港，二零二六年三月十七日

The Remuneration Committee ("RC") consists of five members, a majority of whom are Independent Non-executive Directors of the Company.

The main duties of the Committee are to formulate the Company's remuneration policy as well as to determine and/or make recommendations to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman is consulted on such issues.

The RC discharges its responsibilities by referring to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference was duly authorised by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

1. To review the Company's policy, structure and the remunerations packages for all directors and senior management;
2. To determine and/or make recommendation to the Board regarding the Directors' fees and other allowances for the year 2026; and
3. To review and confirm the bonus arrangement and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

Members of the Remuneration Committee

Dr. The Hon. Cheng Mo Chi Moses (*Chairman*)

Mr. Liu Kwun Hung Tiger

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan Christopher

Dr. Ma Hung Ming John

Hong Kong, 17 March 2026

薪酬委員會由五名委員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列事項：

1. 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
2. 決定及／或建議董事會有關二零二六年之董事酬金及其他津貼；及
3. 審閱及確認花紅安排及其政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

薪酬委員會委員

鄭慕智博士 (*主席*)

廖軍雄先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

香港，二零二六年三月十七日

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue 收益	1,053,178	933,029	13
Profit (loss) for the year attributable to owners of the Company 分配於本公司股東之本年度溢利(虧損)	12,047	(837,056)	101
Basic earnings (loss) per share 每股基本盈利(虧損)	港幣 HK\$0.03 元	(港幣 HK\$2.21 元)	101
Net assets value per share 每股資產淨值	港幣 HK\$27.99 元	港幣 HK\$27.83 元	1
Dividend per share 每股股息			
Interim 中期	港幣 HK\$0.11 元	港幣 HK\$0.11 元	—
Final 末期	港幣 HK\$0.17 元	港幣 HK\$0.17 元	—
Total 合共	港幣 HK\$0.28 元	港幣 HK\$0.28 元	—
Dividend payout ratio 股息比率	933%	(13%)	946



INVESTING ABROAD

投資海外

KIMPTON KITALAY SAMUI

For the year ended 31 December 2025, the Group has demonstrated a significant turnaround, reporting an audited consolidated profit of the Company and its subsidiaries amounted to approximately HK\$3.4 million, compared to a loss of approximately HK\$840.4 million in 2024, representing an increase of approximately HK\$843.8 million.

The turnaround from a loss to a profit was primarily driven by a substantial reduction in fair value losses on investment properties, as well as an increase in the Group's share of profits from joint ventures. Management remains dedicated to regularly reviewing and enhancing our business strategies to promote sustainable growth and reinforce the Group's stability amid changing market conditions.

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous income other than the main revenue.

Other gains and losses mainly included losses on changes in fair value of investment properties and net exchange gains (losses).

截至二零二五年十二月三十一日止年度，本集團達成顯著的轉虧為盈，本公司及其附屬公司錄得經審計後綜合溢利約港幣3,400,000元，較二零二四年虧損約港幣840,400,000元增加約港幣843,800,000元。

由虧損扭轉為盈利，主要由投資物業公平價值虧損大幅減少，以及本集團所佔合營企業業績增加所推動。管理層致力定期檢討及提升我們的業務策略，以促進可持續增長，並於市場環境變動中強化本集團的穩健性。

收益主要指來自物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各雜項收入。

其他收益及虧損主要包括投資物業公平價值變動虧損及匯兌淨收益(虧損)。



Kimpton Kitalay Samui

PROPERTY INVESTMENT**OVERALL RENTAL REVENUE**

For the year ended 31 December 2025, the Group recorded gross rental revenue of approximately HK\$316.7 million, increased by approximately HK\$14.3 million from approximately HK\$302.4 million in the year of 2024, increased by 4.7%.

OVERALL OCCUPANCIES

The Group's overall occupancy of major investment properties maintained at 82.9% as of 31 December 2025.

HK PROPERTIES**Chong Hing Square**

Chong Hing Square, located at 601 Nathan Road, Mongkok, is a 20-storey Ginza-type retail and commercial development that offers over 182,000 square feet of retail and commercial space. For the year ended 31 December 2025, Chong Hing Square generated gross rental revenue of approximately HK\$62.0 million, an increase of HK\$2.3 million from approximately HK\$59.7 million in 2024. Occupancy was 92% as of 31 December 2025.

Chong Hing Bank Centre

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for the Company's use, this office building was leased to Chong Hing Bank Limited. On 24 March 2023, Chong Hing Bank Limited exercised its option to renew the lease for another five years, commencing from 19 February 2024 to 18 February 2029, at a monthly rental of HK\$6.08 million. Management considers Chong Hing Bank Limited as a long-term strategic partner of the Group. Given the tenant's strong financial background, the surrounding office supply, and future economic development, management is confident that the renewal of the lease will ensure the Group's long-term success and competitiveness.

For the year ended 31 December 2025, Chong Hing Bank Centre has generated rental revenue of approximately HK\$74.8 million, decreased by HK\$3 million from approximately HK\$77.8 million in 2024. The management believes that the tenancy would bring stable and consistent income stream for the Group.

物業投資**整體租金收益**

截至二零二五年十二月三十一日止年度，本集團錄得之毛租金收益約港幣316,700,000元，較二零二四年約港幣302,400,000元增加約港幣14,300,000元，約升4.7%。

整體出租率

於二零二五年十二月三十一日，本集團主要投資物業之整體出租率為82.9%。

香港物業**創興廣場**

創興廣場位處旺角彌敦道601號，為樓高二十層之銀座式零售／商業大廈，提供逾182,000平方呎零售及娛樂用地。截至二零二五年十二月三十一日止年度，創興廣場產生總租金收益約港幣62,000,000元，較二零二四年約港幣59,700,000元增加約港幣2,300,000元。於二零二五年十二月三十一日，該大廈出租率為92%。

創興銀行中心

創興銀行中心位於中環德輔道中24號，為樓高二十六層之甲級寫字樓。除保留數個樓層供本集團使用外，該大廈租予創興銀行有限公司。於二零二三年三月二十四日，創興銀行有限公司行使其選擇權，將租約續期五年，由二零二四年二月十九日至二零二九年二月十八日，每月租金為港幣6,080,000元。管理層確認創興銀行是本集團的長期戰略合作夥伴。考慮到該租戶的強大財務背景、周邊寫字樓供應以及未來經濟發展等因素，管理層深信所做出的決定可確保本集團長遠成功和具競爭力。

截至二零二五年十二月三十一日止年度，創興銀行中心產生之租金收益約港幣74,800,000元，較二零二四年同期約港幣77,800,000元減少約港幣3,000,000元。管理層相信該租約可為本集團帶來穩定持續的租金回報。



Kimpton Kitalay Samui

The Rockpool

The Rockpool, situated at 402–404 Des Voeux Road West, underwent a comprehensive revamp in 2019. The mall was transformed into a trendy community mall serving the local neighborhood, providing numerous different brands of retailers and F&B outlets.

For the year ended 31 December 2025, The Rockpool generated gross rental revenue of approximately HK\$14.2 million, decreased by HK\$1.3 million from approximately HK\$15.5 million in 2024. As of today, the mall achieved an occupancy of 93% and carpark spaces were fully leased.

Fairview Court

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2025, Fairview Court recorded rental revenue of approximately HK\$4.3 million, increased by HK\$1.7 million from HK\$2.6 million in 2024. This property recorded 100% occupancy as of 31 December 2025.

181–183 Connaught Road West

Property located at 181–183 Connaught Road West is formerly known as One-Eight-One Hotel & Serviced Residences. The Group has entered into a hotel tenancy agreement with an associate company of GDH Limited, effective from 15 November 2024. The tenancy includes an annual base rent along with a turnover rent component and is set for a term of ten years, expiring on 14 November 2034, with an option to renew for an additional five years. This agreement ensures a stable and predictable income stream while reducing operational complexities in direct hotel management. For the year ended 31 December 2025, the hotel has recognised rental revenue of approximately HK\$27.1 million.

石塘坊

位於德輔道西402–404號的石塘坊於二零一九年進行全面翻新工程，變身為服務區內的時尚社區商場，雲集眾多不同品牌的零售商戶及餐飲店。

截至二零二五年十二月三十一日止年度，石塘坊產生毛租金收益約港幣14,200,000元，較二零二四年約港幣15,500,000元減少約港幣1,300,000元。迄今為止，商場出租率達93%，停車場已全部租出。

富慧閣

富慧閣位於淺水灣道94號，為一低密度豪宅，本集團持有五個住宅單位，各單位面積逾4,100平方呎。截至二零二五年十二月三十一日止年度，富慧閣獲得租金收益約港幣4,300,000元，較二零二四年約港幣2,600,000元上升約港幣1,700,000元。於二零二五年十二月三十一日，該物業出租率為100%。

干諾道西181–183號

位於干諾道西181–183號的物業，前身為One-Eight-One酒店及服務式公寓。本集團已於二零二四年十一月十五日起，與廣東粵海控股集團有限公司的聯營公司簽訂酒店租賃協議。該租賃協議由年度基本租金和營業額租金組成，租期為十年，將於二零三四年十一月十四日到期，可選擇續租五年。這協議不僅確保了穩定且可預測的收入，而且還減少了直接管理酒店營運的複雜情況。截至二零二五年十二月三十一日止年度，該酒店錄得租金收益約港幣27,100,000元。



Barratt House, London 倫敦

PRC PROPERTIES**Chong Hing Finance Center, Shanghai**

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet, including office and commercial spaces and 198 carparks, the property was approximately 75% leased for office space and 83% leased for retail space as of the year end.

For the year ended 31 December 2025, this office building, after accounting for exchange rate translation, generated rental revenue of approximately HK\$98.1 million, reflecting a decrease of approximately HK\$10.6 million from HK\$108.7 million in 2024, representing a drop of 9.8%.

In 2025, the Shanghai real estate market faced significant challenges, with overall market conditions remaining weak and demand subdued. Despite the downturn, our Shanghai Chong Hing Finance Center continued to maintain a stable tenant base, although both occupancy rates and rental revenue experienced pressure compared to the previous year. The management remains vigilant, focusing on proactive leasing efforts and tenant retention strategies to navigate the difficult environment. While the outlook for the property market in Shanghai is uncertain, we are committed to adapting our approach to sustain occupancy and safeguard long-term value for stakeholders.

中國物業**上海創興金融中心**

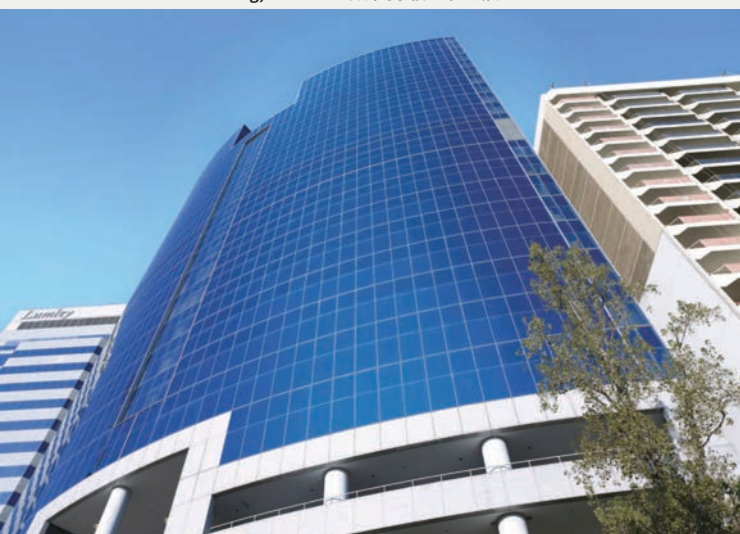
此國內旗艦物業座落於上海黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個停車位，於年度結算日，此物業之寫字樓出租率約為75%，零售單位出租率則為83%。

截至二零二五年十二月三十一日止年度，經匯率換算後，該寫字樓錄得租金收益約港幣98,100,000元，較二零二四年港幣108,700,000元減少約港幣10,600,000元，下跌約9.8%。

二零二五年，上海房地產市場面臨重大挑戰，整體市場環境持續疲弱，需求低迷。儘管市況低迷，本集團旗下的上海創興金融中心仍然維持穩定的租戶基礎，惟與去年相比，無論出租率或租金收入均受到壓力。管理層持續保持高度警覺，積極推廣租賃業務並制定租戶維繫策略，以應對艱難的環境。儘管上海物業市場前景未明，本集團致力調整策略，以維持物業出租率並保障持份者的長遠價值。



Australia Office Building, Brisbane 澳洲寫字樓，布里斯班 ▲



Australia Office Building, Sydney 澳洲寫字樓，悉尼 ▲

UNITED KINGDOM PROPERTIES**Barratt House, 341–349 Oxford Street, London**

Barratt House is located on 341–349 Oxford Street, London which provides 7 floors of accommodation with a total area of 16,200 sq.ft., consisting of a 5,894 sq.ft. prime retail unit over basement, ground and first floors, and 8,244 sq.ft. of refurbished offices on four upper floors.

For the year ended 31 December 2025, Barratt House, after accounting for foreign exchange, generated rental income of approximately HK\$25.1 million, representing an increase of HK\$0.8 million compared to HK\$24.3 million in 2024. The property achieved an occupancy rate of 86% as at 31 December 2025.

PROPERTY DEVELOPMENT**PRC**

For the year ended 31 December 2025, the Group recorded sale revenue of approximately HK\$394.3 million, increased by approximately HK\$170.6 million from approximately HK\$223.7 million in 2024, representing an increase of 76.3%. This substantial increase was primarily attributed to the recognition of sales of Elegance Garden in Sanshui.

The Grand Riviera, Foshan*Location and vicinity*

This comprehensive development project, situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

Development Status

This Foshan residential project is a comprehensive development and is developed by phases. The entire project, from Phase 1 to Phase 4, was completed and handed over for occupation since September 2018.

英國物業**倫敦牛津街341–349號Barratt House**

Barratt House 位於英國倫敦牛津街 341–349 號，提供了七層的工作空間，總面積為 16,200 平方呎，其中包括地下室、地面和一樓的主要零售商舖，面積為 5,894 平方呎，以及四層已翻新的辦公室，面積為 8,244 平方呎。

截至二零二五年十二月三十一日止年度，經匯率換算後，Barratt House 獲得租金收益約港幣 25,100,000 元，較二零二四年約港幣 24,300,000 元增加約港幣 800,000 元。於二零二五年十二月三十一日，該物業出租率為 86%。

物業發展**中國**

截至二零二五年十二月三十一日止年度，本集團錄得銷售收益約港幣 394,300,000 元，較二零二四年約港幣 223,700,000 元增加約港幣 170,600,000 元，升幅約 76.3%。銷售收益升幅顯著主要是由於三水軒隆雅園銷售入賬增加。

佛山翠湖綠洲花園*位置及周邊*

該綜合發展項目位處佛山市南海區羅村貴隆路 1 號，交通便捷，距離佛山金融區不足半小時車程，而距離新佛山西站不足 5 分鐘車程。

發展現狀

佛山住宅項目是一個綜合發展並分期開發的項目。整個項目第一至第四期均已全部完成，並自二零一八年九月開始交付使用。



Reggio Emilia 瑞吉歐 艾密莉亞



Vicenza 維琴察



Bologna 博洛尼亞



Verona 維羅納



Modena 摩德納



Milan 米蘭



Turin 都靈

Sales Results

The number of residential units sold and recognized increased from 3 units in 2024 to 22 units in 2025. In addition, car park sales experienced significant growth, rising from 46 units in 2024 to 187 units in 2025.

As at 31 December 2025, a total of 5,264 residential units (representing 100%) and a total of 2,473 carpark spaces out of total 4,670 spaces (representing 53%) were successfully sold, generating accumulated sale proceeds of approximately HK\$6 billion. The management estimates that additional sale proceeds of approximately HK\$700 million could be realized if all carpark spaces and retail shops were sold under current market conditions.

Elegance Garden, Sanshui

Location and vicinity

The development is centrally located in Bei Jiang Xin Qu and is surrounded by the well-developed facilities, such as Beijiang Primary School, Xindongli Center, Beijiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It is 15 minutes away from Guangzhou and Foshan High-Speed Railway Station and 20 minutes from Sanshui High-Speed Railway South Station. Additionally, the development is just 2.1 miles away from the Sanshui Metro Route 4, ensuring strong connectivity to the Guangzhou and Foshan.

Development Status

This residential development named Elegance Garden consists of 9 blocks 31-storey residential apartments, offering three unit sizes of 88, 98 and 108 square meters. With a plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable area of over 108,000 square meters. Including the retail and commercial area of approximately 1,461 square meters on the ground floor and 818 carpark spaces mainly built at basement level, the total developable area exceeds 142,000 square meters.

銷售業績

銷售入賬的住宅單位數量從二零二四年的3套增加到二零二五年的22套。此外，售出的停車位數量由二零二四年的46個增加至二零二五年的187個。

於二零二五年十二月三十一日，全數5,264個住宅單位(100%)及4,670個停車位中的2,473個停車位(佔53%)已成功售出，獲取累計銷售收益約港幣60億元。若所有未售物業(包括車位和零售商舖)按目前市況出售，則管理層預計可進一步獲得總銷售收益約港幣7億元。

三水軒隆雅園

位置及周邊

該發展項目位於北江新區，周邊配套設施成熟，坐擁北江小學、新動力廣場、北江鳳凰公園、三水人民醫院和三水汽車站等。前往廣三高速只需15分鐘車程、前往三水高鐵站－三水南站只需20分鐘車程，距離三水地鐵4號線僅2.1公里，與廣州和佛山市緊密相連。

發展現狀

該住宅開發項目命名軒隆雅園，將建設為9幢31層高的住宅公寓，面積分別為88、98及108平方米的三種典型戶型。根據3.2倍的容積率和30%綠化率，該項目提供了1,084個住宅單位，可開發面積超過108,000平方米。若包括地面約1,461平方米的零售和商業區域以及主要分佈在地庫一層的818個停車位，可開發的總面積超過142,000平方米。

Sales results

As of 31 December 2025, a total of 724 residential units across six buildings (Blocks 1, 2, 4, 6, 8 and 9) have been launched for open sale. Despite ongoing challenges in China's real estate market, our sales team continues to perform well.

As at 31 December 2025, a total of 568 residential units has been sold, representing 78% of the available units for sale, generating total sale proceeds of approximately RMB585.4 million.

The remaining 360 residential units are scheduled to be released for sale gradually in 2026.

HOTEL OPERATIONS

THAILAND

Kimpton Kitalay Samui

In 2021, the Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital in Choengmon Real Estate Company Limited, a company incorporated in Thailand.

The hotel is located at the northeastern part of Samui Island along the Choengmon Beach. The land is held under a freehold title and covers an area of 29,588 sq.m. The hotel comprises 21 pool villas and 117 premium rooms and suites, with a total gross floor area of over 22,098 sq.m. The property also features a main reception building, a lobby bar, a lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, a swimming pool, a spa, a fitness center and yoga studio, a kid's club and a multi-purpose space designed to accommodate weddings or executive meetings. The hotel has been fully operational since January 2022.

銷售業績

截至二零二五年十二月三十一日止，六座樓宇(1、2、4、6、8和9座)共724個住宅單位已公開發售。儘管中國房地產市場持續疲軟，我們的銷售團隊仍能取得理想的銷售業績。

於二零二五年十二月三十一日，共售出568個住宅單位，佔可售單位的78%，總銷售收入約為人民幣585,400,000元。

剩餘360個住宅單位預定於二零二六年陸續發售。

酒店項目

泰國

Kimpton Kitalay Samui

於二零二一年，本集團透過收購於泰國註冊成立的Choengmon Real Estate Company Limited的全部已發行股本，投資於泰國蘇梅島的酒店物業。

酒店位於蘇梅島東北部，坐落於崇文海灘沿岸。該土地以永久土地業權契據持有，土地面積為29,588平方米。酒店由21間泳池別墅和117間高級客房和套房組成，總建築面積超過22,098平方米。其他配套設施包括主接待樓、大堂酒吧、大堂酒廊、一間提供全日餐飲的餐廳、一間海濱特色餐廳、游泳池、水療中心、健身中心及瑜伽室、兒童樂園以及適合用作婚宴或行政會議的多功能場地。酒店自二零二二年一月起全面營運。

For the year ended 31 December 2025, the hotel achieved gross revenue of approximately HK\$143.7 million, increased by approximately HK\$22.3 million, from approximately HK\$121.4 million in 2024, and generating EBITDA of approximately HK\$55.5 million. These results indicate a highly successful performance for 2025, with both gross revenue and gross operating profit exceeding the budget. The achievement is the result of both the effective execution of IHG marketing initiatives and the hotel's commitment to elevating the guest experience, culminating in its distinction as the top-rated Kimpton hotel in Asia Pacific.

Looking ahead, the hotel management team will continue to closely monitor its financial and operational performance. The hotel team is committed to implementing effective strategies to sustain and further enhance this strong growth momentum.

SHARE OF RESULTS OF JOINT VENTURES

Over the past years, the Group teamed up with Value Partners Group Limited, has acquired four warehouses in Japan, two commercial buildings in Australia and seven logistic centers in Italy. These investment properties have consistently generated stable rental revenue streams, boasting impressive occupancy rates ranging from 90% to 100%.

As part of the strategic decision, the Group initiated the sale of its Japan portfolio, which has seen a notable increase in asset value. In 2024, one warehouse located in Hokkaido was successfully sold, followed by the sale of remaining three warehouses in Higashi Matsuyama, Hadano and Kakegawa in 2025. These transactions generated total proceeds of JPY9,660 million (approximately HK\$500 million).

For the year ended 31 December 2025, the share of results of joint ventures shifted from a loss of approximately HK\$46.2 million in 2024 to a gain of approximately HK\$93.0 million in 2025. This change was mainly due to the disposal of warehouses in Japan and partial disposal of the beneficial interest in the Australia property trust.

截至二零二五年十二月三十一日止年度，酒店錄得總收入約港幣143,700,000元，較二零二四年收益約港幣121,400,000元增加約港幣22,300,000元，未計利息、稅項、折舊及攤銷前盈利約港幣55,500,000元。這些數據展現了二零二五年度的表現十分理想，總收入和營業利潤超出預算。這項成功不僅歸功於洲際酒店集團實施的各種市場營銷活動，也得益於酒店在提升客戶體驗方面的專注，這使其成為亞太地區評價最高的Kimpton酒店。

展望未來，酒店管理層將繼續密切監控其財務和營運表現。酒店團隊致力於實施有效的策略，以維持並進一步提升這一良好的增長勢頭。

所佔合營企業業績

在過去的幾年裡，本集團與惠理集團有限公司收購了日本的四個物流中心、澳洲的兩個商業大樓及意大利的七個物流中心。這些投資物業繼續一直維持穩定的租金收入，出租率高達90%至100%。

作為策略性決策的一部分，本集團啟動了日本物業組合的出售計劃，相關資產價值也有明顯提升。於二零二四年，集團成功出售位於北海道的一座倉庫，隨後於二零二五年再售出位於東松山、秦野及掛川的餘下三座倉庫。這些交易共帶來9,660,000,000日元（約合港幣500,000,000元）的收益。

截至二零二五年十二月三十一日止年度，所佔合營企業業績由二零二四年的虧損約港幣46,200,000元，轉為二零二五年錄得約港幣93,000,000元的盈利。此次轉虧為盈是由於出售了日本的倉庫以及澳洲物業信託部分的實益權益。

OUTLOOK

In the second half of 2025, the operating environment remained challenging amid moderating but still fragile global growth and ongoing structural obstacles in key markets. Nonetheless, early signs of stabilization in Hong Kong, supported by recovering tourism flows, improving retail activity and a more accommodative interest rate backdrop, have begun to underpin a gradual improvement in business sentiment. Given these circumstances, the Group will continue to prioritize prudent financial management and disciplined capital allocation, while continuously improving operational efficiency and asset utilization to strengthen earnings resilience and cash flow generation.

CAPITAL STRUCTURE

The Group's shareholders' funds increased from approximately HK\$10,506.5 million as at 31 December 2024 to approximately HK\$10,569.3 million as at 31 December 2025, representing a net increase of approximately HK\$62.8 million. The increase in shareholders' funds was attributed to (a) profit attributable to the owners of the Group of approximately HK\$12.0 million; (b) net increase of investment revaluation reserve, property revaluation reserve and exchange reserves totaling approximately HK\$156.8 million; and (c) 2024 final dividend and 2025 interim dividend paid approximately HK\$106.0 million.

展望

在二零二五年下半年，儘管全球經濟增長有所放緩且仍顯脆弱，主要市場亦面臨持續的結構性障礙，經營環境持續充滿挑戰。然而，香港已出現初步穩定跡象，受惠於旅遊業逐步復甦、零售活動改善，以及較寬鬆的利率環境，共同促進商業信心逐步回升。鑑於此，本集團將繼續優先實行審慎的財務管理和嚴格的資本配置，同時持續提升營運效率及資產利用率，以加強盈利韌性及現金流產生能力。

資本架構

本集團的股東資金由二零二四年十二月三十一日的港幣10,506,500,000元增加至二零二五年十二月三十一日的港幣10,569,300,000元，淨增加為港幣62,800,000元。股東資本增加是由於(a)分配於本集團股東應佔溢利約港幣12,000,000元；(b)投資重估儲備、物業重估儲備及匯兌儲備總計淨增加約港幣156,800,000元；及(c)已付二零二四年末期股息及二零二五年中期股息約港幣106,000,000元。

FINANCE AND TREASURY OPERATIONS**NET DEBT BALANCE**

As at 31 December 2025, the Group's net debt balance (being borrowings less cash and deposits) amounted to approximately HK\$848.9 million, decreased by approximately HK\$286.1 million from approximately HK\$1,135.0 million in 2024. The reduction in net debt is attributable to lower outstanding borrowings. This has strengthened the Group's financial position, enabling more efficient liability management.

The Group will continue to closely monitor future investments and capital expenditure to ensure all those expenditures incurred are within the budget and do not undermine the company's working capital. At 31 December 2025, the Group had a gross gearing ratio, (gross borrowing divided by equity attributable to owners of the Company) of 28.2% (31 December 2024: 32.0%), and a net gearing ratio (net debt divided by equity attributable to owners of the Company) of 8.0% (31 December 2024: 10.8%). Management expects that the Group's cash balances to be further strengthened through the sale of the remaining residential, commercial and carpark units of "Elegance Garden", with proactive sales and collection strategies to accelerate cash proceeds. In addition, stable recurring rental income from the Group's diversified property portfolio will provide consistent operating cash flow. The Group will also enhance cash flow by tightening working capital management (including closer monitoring of receivables and payment terms), maintaining prudent cost and capital expenditure controls, and ensuring smooth near-term cash requirements.

財務及庫務營運**淨負債結餘**

於二零二五年十二月三十一日，本集團的淨負債結餘（即借款扣減現金及存款）約港幣848,900,000元，較二零二四年的淨負債約港幣1,135,000,000元減少約港幣286,100,000元。淨負債餘額減少主要由於貸款減少。這有助財務狀況的改善，使本集團能夠更有效管理其債務。

本集團將密切監察其未來投資及資本開支，以確保所有開支均在預算範圍內，並不影響公司的營運資金。於二零二五年十二月三十一日，本集團的總負債比率（總借款額除以本公司股東權益）為28.2%（二零二四年十二月三十一日：32.0%），淨負債比率（淨負債除以本公司股東權益）為8.0%（二零二四年十二月三十一日：10.8%）。管理階層預期本集團的現金餘額將透過出售佛山軒隆雅園餘下住宅、商舖及停車場單位進一步強化，配合積極的銷售及收款策略，以加速現金收入。此外，本集團多元化物業組合的經常性租金收入預期將提供穩定的營運現金流入。本集團亦將透過收緊營運資金管理（包括更密切監控應收款項及付款條件）、維持審慎的成本及資本開支控制，以及平穩應付近期現金需求，持續改善現金流。

BANKING FACILITIES

As at 31 December 2025, total borrowings amounted to HK\$2,979.5 million, of which 99% (approximately of HK\$2,969.8 million) comprised bank loans. Most of these were committed banking facilities with various banks, many of which have established long-term relationships with the Group. Loan maturities are well-spread, with 30% of bank loans expiring in 2026 and 23% in 2027. Management will continue to monitor the Group's funding position closely and, where appropriate, may refinance maturing facilities, arrange new loans or repay existing borrowings using internal resources so as to optimise the debt profile and financing costs. The Group will also consider diversifying funding sources from the capital markets if market conditions and terms are favourable.

LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain a healthy cash balance and high liquidity levels. Sufficient liquidity enables the Group to meet short-term obligations while supporting working capital needs. Liquidity primarily derives from recurring rental income from investment properties, cash proceeds from completed development projects (including "Elegance Garden"), overseas joint ventures, and committed banking facilities.

The Group also optimises idle cash through swap deposits. Following the disposal of Japanese assets, JPY proceeds have been placed in swap deposits to earn higher interest rates in other currencies (e.g. USD), with principal guaranteed, pending new investment opportunities. This enhances returns while maintaining liquidity and currency flexibility.

The Group's liquidity risk remains low, further mitigated by improvement of cash flow and early refinancing activities.

RISK MANAGEMENT

In managing interest rate and foreign exchange exposures, the Group may use derivative instruments such as interest rate swaps, cross-currency swaps, forward rate agreements, and foreign exchange contracts solely for hedging purposes. Counterparty risk is minimised by transacting only with financial institutions holding strong investment-grade ratings. Management closely monitors these exposures and implements appropriate hedging measures in a timely and effective manner.

銀行貸款

截至二零二五年十二月三十一日，總借款額為港幣2,979,500,000元，其中99%（約港幣2,969,800,000元）為銀行貸款。這些貸款大多為向多家銀行提供的承諾性銀行貸款，其中許多銀行與本集團建立了長期合作關係。貸款到期日分佈均衡，30%的銀行貸款將於二零二六年期滿，23%將於二零二七年期滿。管理層將繼續密切監察本集團的資金狀況，並於適當時，重新融資到期融資、安排新貸款，或利用內部資源償還現有借款，以優化債務結構及融資成本。本集團亦將於市場環境及條款有利時，考慮來自資本市場的多元化融資來源。

流動資金風險及現金結餘

本集團的財務政策是保持穩健現金結餘及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。本集團的流動資金主要來自各項投資物業的經常性收入、各項已落成發展項目（包括軒隆雅園）和海外合營企業項目的現金銷售收益以及承諾的銀行信貸。

本集團亦透過掉期存款優化閒置現金。出售日本資產後，日圓收益已存入掉期存款，以賺取其他貨幣（例如美元）的更高利率，且有本金保證，以等待新的投資機會。此舉不但提升回報，同時維持流動性及貨幣靈活性。

本集團的流動性資金風險維持在較低水平，因提早再融資和現金流的改善再進一步降低。

風險管理

在管理利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約，但僅用於對沖目的。透過僅與信用評級為投資等級的金融機構進行交易，交易對手風險降至最低。管理階層密切監控這些風險敞口，並及時有效地實施適當的避險措施。

INTEREST RATE EXPOSURE

The Group maintains a proactive approach to managing interest rate exposure, given the potential financial challenges posed by volatile and unpredictable interest rate movements in global markets. Management actively monitors prevailing market trends, analyses forward rate curves, and assesses the impact of monetary policy changes by major central banks on the Group's borrowing costs. This includes regular stress testing of interest rate scenarios to evaluate potential effects on debt servicing and overall profitability.

FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. As at 31 December 2025, other foreign exchange exposures related to some major investments in Shanghai, Foshan, Thailand, United Kingdom and overseas Joint Ventures projects which altogether amounted to the equivalent of about HK\$5,820.7 million or 40.5% of the Group's total assets.

For the Thailand hotel project, the Group finances the asset through Thai bank borrowings, achieving a natural currency match between revenues and liabilities that significantly reduces foreign exchange exposure. The management keep closely monitoring these foreign exchange exposures by implementing different appropriate measures on a timely and effective manner.

EMPLOYEE AND EMOLUMENT POLICY

As at 31 December 2025, the Group employed a workforce of 527 (31 December 2024: 546). Staff costs for the year include salaries, bonuses and allowances, were approximately HK\$136.8 million (31 December 2024: HK\$154.1 million). The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and work done of the Remuneration Committee are shown on page 46.

利率風險

鑑於全球市場利率波動和不可預測性帶來的潛在財務挑戰，本集團採取積極主動的利率風險管理策略。管理階層密切關注當前市場趨勢，分析遠期利率曲線，並評估主要央行貨幣政策變化對本集團借貸成本的影響。這包括定期進行利率情境壓力測試，以評估其對償債能力和整體獲利能力的潛在影響。

外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。截至二零二五年十二月三十一日，其他外匯風險乃與上海、佛山、泰國、英國及海外合營企業的重大投資項目有關，該等投資約為港幣5,820,700,000元，佔本集團資產的40.5%。

有關泰國酒店項目，本集團透過泰國銀行貸款進行融資，通過將泰幣資產與泰幣負債相匹配，從而降低了外匯風險。管理階層密切監控這些外匯風險，並及時有效地採取各種適當措施。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團聘有527名員工（二零二四年十二月三十一日：546名）。本年度之僱員成本（包括薪金、花紅及津貼）總額約為港幣136,800,000元（二零二四年十二月三十一日：港幣154,100,000元）。經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛勾。薪酬委員會之委員名單及其工作詳列於第46頁。

During the financial year ended 31 December 2025, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix C1 of Listing Rules.

GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY

(A) CORPORATE GOVERNANCE CHART

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long-term value for shareholders. The corporate governance chart adopted by the Company could be referred to Liu Chong Hing Investment Limited Simplified Corporate Structure Chart on page 178.

(B) DIRECTORS

(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long-term shareholder value and producing a sustainable growth and successful business.
- The principal tasks of the Board are to set objectives, formulate strategies and to monitor the operating and financial performance.
- The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.
- The Board also oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- Duties of the Board include approving interim and annual reports, announcements and press releases of interim and final results, setting the dividend policy, and approving the issue, allotment, disposal or grant of options in respect of unissued new shares of the Company.

截至二零二五年十二月三十一日止財政年度，本公司基本已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」或「守則」）的規定。

本公司企業管治指引及程序

(A) 公司管治架構圖

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第178頁的廖創興企業有限公司簡化架構圖。

(B) 董事

(I) 董事會：負責領導及監控本公司

- 董事會領導及監管高級管理層，並對股東負責，透過實現可持續增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適兼有效的風險管理及內部監控系統。
- 董事會亦監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會確認有關系統的有效性。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、制定股息政策，以及批准有關本公司未發行新股的發行、配發、出售或授出期權。

(II) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- Throughout the year, the roles of Chairman and Chief Executive Officer have not been segregated as required by Code Provision C.2.1 of the Corporate Governance Code.
- Following the resignation of the role as Managing Director, the role of CEO remains combined with the Chairman position, with Mr. Liu Lit Chi continuing to serve in both capacities.
- While the roles are combined, the respective responsibilities are clearly defined. As Chairman, Mr. Liu provides leadership and is responsible for the effective functioning of the Board. As CEO, he is responsible for overseeing the Company's business, daily management, and overall operations.
- The Board considers that this arrangement is in the best interest of the Company, given Mr. Liu's deep industry knowledge and strategic leadership experience in the property and banking industries, which are key to the Group's long-term success.
- To ensure a balance of power and independent oversight, the Board has implemented the following governance measures:
 - Independent Non-executive Director Representation:
 - o The Board comprises at least one-third Independent Non-executive Directors, ensuring independent perspectives in decision-making.
 - o INEDs play a crucial role in overseeing risk management, financial reporting, and corporate governance, strengthening transparency and accountability.

(II) 主席及行政總裁

- 年內，本公司並未遵循《企業管治守則》守則條文C.2.1的規定，將主席及行政總裁的職責區分。
- 在辭任董事總經理後，主席與行政總裁職責仍由廖烈智先生兼任。
- 儘管該兩個職位由同一人兼任，但各自的職責已獲清晰界定。作為主席，廖先生負責領導董事會，確保董事會有效運作。作為行政總裁，彼負責本公司的業務、日常管理和整體營運。
- 董事會認為，基於本集團業務的發展需求，此安排符合本公司最佳利益，因為廖先生擁有豐富的地產及銀行業經驗及策略領導能力，對本集團的長遠成功及發展至關重要。
- 為確保權力平衡及獨立監督，董事會已採取以下企業管治措施：
 - 獨立非執行董事比例：
 - o 董事會中至少三分之一的成員為獨立非執行董事，確保董事會決策具備獨立觀點。
 - o 獨立非執行董事在風險管理、財務監管及企業管治方面發揮關鍵作用，進一步提升透明度與問責機制。

- Independent Board Committees:
 - o The Audit Committee and Remuneration Committee are chaired by INEDs, reinforcing independent supervision in financial oversight, executive compensation, and risk management.
 - o The Nomination and Corporate Governance Committees are currently chaired by the Chairman of the Board and an Executive Director, respectively. To ensure balanced decision-making and independent oversight, both committees maintain a strong presence of INEDs, with the Nomination Committee comprising a majority of INEDs.
 - Lead Independent Director Consideration:
 - o The Board acknowledges the importance of appointing a Lead Independent Director to further enhance the governance structure.
 - o The Board is actively considering the appointment of a suitable Lead Independent Director to serve as a key liaison between the INEDs and the Chairman, ensuring independent perspectives are effectively communicated.
 - Board Evaluations and Governance Reviews:
 - o While a formal Board evaluation process has not yet been implemented, the Board recognizes the importance of conducting periodic reviews.
 - o The Board is currently assessing the introduction of a structured Board evaluation mechanism to enhance governance effectiveness and align with corporate governance best practices.
 - The Board remains fully committed to maintaining a high standard of corporate governance and will continue to review and refine its governance framework in alignment with evolving regulatory standards and stakeholder expectations.
- 獨立董事委員會：
 - o 審核委員會及薪酬委員會由獨立非執行董事擔任主席，加強對財務監管、薪酬政策及風險管理的獨立監察。
 - o 提名委員會及企業管治委員會目前分別由董事會主席及執行董事擔任主席。為確保決策平衡及獨立監督，該兩個委員會均有獨立非執行董事的深度參與，其中提名委員會更由獨立非執行董事佔大多數。
 - 考慮委任首席獨立董事：
 - o 董事會認識到設立首席獨立董事以進一步強化企業管治的必要性。
 - o 目前，董事會正積極考慮任命合適的首席獨立董事人選，以作為獨立非執行董事與董事會主席之間的關鍵橋樑，確保獨立觀點能夠有效傳達。
 - 董事會評估與企業管治檢討：
 - o 雖然目前尚未建立正式的董事會評估機制，但董事會認識到定期檢討企業管治的重要性。
 - o 董事會正評估引入系統性董事會評估機制的可行性，以提升管治效能，並與企業管治最佳實務看齊。
 - 董事會將繼續堅持高標準的企業管治，並持續檢討及優化企業管治框架，以符合不斷演變的監管規範及持份者期望。

(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE

- The Board currently comprises six Executive Directors, one Non-executive Director and six Independent Non-executive Directors. For the year ended 31 December 2025, the Board has met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of independence from each of the Independent Non-executive Directors.
- The Board considers that the six Independent Non-executive Directors are free from any businesses or other relationships which might interfere with the exercise of their independent judgment and each Independent Non-executive Director brings his own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- The Independent Non-executive Directors are also the committee members of the Audit Committee, Remuneration Committee and Nomination Committee. In short, these committees have Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising three Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the directors appear on pages 159 to 168. These demonstrate diversity of experience and calibre of the Board in making management decisions.

(III) 董事會之組成：協調與獨立

- 董事會現時由六名執行董事、一名非執行董事及六名獨立非執行董事組成。截至二零二五年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。
- 董事會認為六名獨立非執行董事不存在可能妨礙其獨立判斷任何業務或其他關係，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，該等委員會均有獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由三名執行董事及兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第159至第168頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

(IV) BOARD DIVERSITY

The Company recognizes the importance of diversity among its Board members and has adopted a Board Diversity Policy, which is available on the Company's website. The Board reviews this policy annually to ensure its effectiveness. The Company is committed to maintaining board diversity across multiple dimensions, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, and length of service. These factors are regularly evaluated to ensure a well-balanced and competent Board that supports the Group's long-term growth.

In alignment with the Board Diversity Policy and HKEX Listing Rule 13.92, the Company successfully appointed Ms. Ngan Suk Fun Mariana as an Independent Non-executive Director on 31 December 2024. This appointment ensures compliance with HKEX requirements to eliminate single-gender boards, marking a significant milestone in the Company's commitment to diversity and inclusion. With this appointment, the Board has achieved gender diversity, and the Company remains dedicated to further strengthening inclusivity at the leadership level.

To foster gender diversity beyond the Board, the Company applies similar considerations when recruiting and selecting key management and personnel across its operations. As of 31 December 2025, the Company maintained a 60:40 male-to-female ratio in the workplace. For further details on our recruitment and employment practices, please refer to the Environmental, Social and Governance Report.

Furthermore, the Nomination Committee recognizes that the average age of the Board is 59 and is actively considering succession planning by inviting more young professionals and experts to join the Board. Current directors have been encouraged to nominate suitable young candidates for the Committee's consideration. In support of internal talent development, the Company has also established an internal management training program to cultivate future leaders and promote internal succession.

(IV) 董事會多元化

本公司認識到董事會成員多元化的重要性，並採用了董事會多元化政策，該政策可在本公司網站查閱。董事會每年審查該政策，以確保其有效性。本公司致力維持董事會的多元化，並考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及服務年資等因素，確保董事會具備均衡的專業知識和多元視角，以支持集團的長遠發展。

根據董事會多元化政策及香港交易所上市規則13.92的要求，本公司於二零二四年十二月三十一日成功委任顏淑芬女士為獨立非執行董事，確保符合港交所關於消除單一性別董事會的規定，標誌著本公司在多元化及包容性方面邁出了重要一步。透過此項委任，董事會已實現性別多元化，本公司並將持續致力於在領導層層面進一步提升包容性。

此外，本公司在招聘及選拔關鍵管理人員及員工時，也秉持相同的多元化考量。截至二零二五年十二月三十一日，本公司整體員工性別比例為男性60%，女性40%。有關我們的招聘及僱傭政策，詳情可參閱環境、社會及管治報告。

提名委員會亦關注董事會的繼任計劃，考慮到董事會成員的平均年齡為59歲，目前正積極考慮邀請更多年輕的專業人士加入董事會，並鼓勵現任董事提名合適的年輕候選人供委員會考慮。同時，公司亦設立內部管理培訓計劃，培養內部人才，以促進長遠的繼任規劃和內部晉升。

BOARD SKILLS MATRIX

The Board recognizes that a diverse mix of skills, experience, and expertise is essential for effective leadership, risk oversight, and the successful execution of the Group's strategic objectives. The Board regularly reviews its composition to ensure it maintains a balanced skill set that aligns with the Group's core businesses in property investment, development, and management, as well as its strategic financial investments.

The following matrix illustrates the diverse skill sets and professional backgrounds of our Directors as at 31 December 2025:

董事會技能分佈

董事會深明，多元化的技能、經驗及專業知識對有效領導、風險監督以及成功執行本集團之策略目標至關重要。董事會定期檢討其組成，以確保其保持均衡的技能組合，並與本集團在物業投資、發展及管理方面的核心業務，以及其策略性財務投資保持一致。

以下矩陣列示截至二零二五年十二月三十一日止我們各董事之多元化技能組合及專業背景：

		Corporate Leadership & Business Strategy 企業領導及 業務策略	Property Development, Architecture & Management 物業發展、 建築及管理	Banking, Finance, Accounting & Investment 銀行、財務、 會計及投資	Legal, Regulatory & Corporate Governance 法律、監管 及企業管治	Risk Management & Audit 風險管理及審計
Executive Directors	執行董事					
Liu Lit Chi	廖烈智	✓		✓		
Liu Kam Fai Winston	廖金輝	✓	✓			
Lee Wai Hung	李偉雄	✓	✓	✓	✓	✓
Liu Kwun Bo Darryl	廖軍堡			✓		
Liu Chak Hung Adrian	廖澤洪		✓			
Liu Kwun Hung Tiger	廖軍雄		✓			
Non-Executive Director	非執行董事					
Kho Eng Tjoan Christopher	許榮泉		✓			
Independent Non-Executive Directors	獨立非執行董事					
Cheng Mo Chi Moses	鄭慕智	✓			✓	
Au Kam Yuen Arthur	區錦源				✓	
Ma Hung Ming John	馬鴻銘	✓				
Cheng Yuk Wo	鄭毓和			✓	✓	✓
Tong Tsun Sum Eric	唐晉森			✓		✓
Ngan Suk Fun Mariana	顏淑芬	✓			✓	

(V) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those directors who have been longest in office as at each annual general meeting shall retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- All directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- Code provision B.2.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 105, 106 and 113 of the Company's Articles of Association, all directors are subject to retirement by rotation.
- Details of the term of appointment of all Non-executive Directors and Independent Non-executive Directors are as follows:
 - (i) to perform such functions and exercise such powers as are appropriate to the position as an Independent Non-executive Directors or Non-executive Directors of the Company;
 - (ii) to comply with all laws, rules and regulations applicable to be a director of the Company, including but not limit to the Listing Rules; and
 - (iii) to notify the Board immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.
- The terms of reference of Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee are available to review on the Company's website.

(V) 委任、重選及罷免

- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。
- 守則條文B.2.2規定每名董事須至少每三年輪值退任一次。根據本公司章程細則第105、106及113條，所有董事均須輪值退任。
- 所有非執行董事及獨立非執行董事之委任條款詳情如下：
 - (i) 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；
 - (ii) 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於上市規則；及
 - (iii) 於發生或董事知悉任何可影響其獨立性之事宜時立即通知董事會。
- 有關審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會之職權範圍，可瀏覽本公司網頁。

(VI) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES AND SHARE DEALINGS

- The directors fully appreciate their roles and duties as directors, committing to support the creation of a healthy corporate governance culture.
- On appointment, new directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- Ms. Ngan Suk Fun Mariana, an Independent Non-executive Director of the Company, has obtained a letter of advice from Deacons, our legal advisers as to Hong Kong law, on 23 December 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. She also obtained details for accessing and viewing a directors training video prepared by Deacons on 23 December 2024. Ms. Ngan has confirmed to us that she understood her obligations as a director of a listed issuer.
- The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule") as its own code of conduct for Directors in their dealing in the securities of the Company. Having made specific enquiries with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

(VI) 董事之責任：一般職責及股份交易

- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
- 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
- 本公司獨立非執行董事顏淑芬女士已於二零二四年十二月二十三日獲本公司之香港法律顧問的近律師行發出法律意見信函，(a)當中隨附一份概述有關上市發行人及／或其董事之主要規定的備忘錄；及(b)載列為遵守上市規則第3.09D條而向聯交所作出虛假聲明或提供虛假資料的可能後果。彼亦於二零二四年十二月二十三日獲取存取及觀看由的近律師行製作之董事培訓影片的詳細資料。顏女士已向本公司確認，彼明白其作為上市發行人董事之責任。
- 本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身董事買賣本公司證券的行為守則。經向董事作出具體查詢後，所有董事均確認彼等於整個報告期間一直遵守標準守則所載的規定標準。

(VII) CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

During the year ended 31 December 2025, all Directors participated in continuous professional development to develop and refresh their knowledge and skills, ensuring that their contribution to the Board remains informed and relevant. This is in compliance with Code Provision C.1.4 of the Corporate Governance Code.

The Company arranged and funded relevant training for the Directors and provided regular updates on legislative and regulatory changes, corporate governance practices, and industry developments. A summary of the continuous professional development training received by each Director during the year is set out below:

(VII) 董事之持續專業發展

截至二零二五年十二月三十一日止年度，所有董事均已參與持續專業發展，以拓展及更新其知識和技能，確保其對董事會的貢獻全面且切合所需。此舉符合《企業管治守則》守則條文C.1.4的規定。

本公司為董事安排並資助相關培訓，亦定期提供有關法律及監管變動、企業管治常規及行業發展的最新資訊。各董事於年內接受持續專業發展培訓之摘要載列如下：

		Types of training 培訓方式	
		Attended Seminars, Conferences, Forums and/or Briefings 出席研討會、會議、論壇及／或簡報會	Read Regulatory Updates, Governance Materials, and/or Industry Journals* 閱讀監管更新、管治資料及／或行業刊物*
Executive Directors	執行董事		
Liu Lit Chi (Chairman & CEO)	廖烈智 (主席兼行政總裁)		✓
Liu Kam Fai Winston	廖金輝	✓	✓
Lee Wai Hung	李偉雄	✓	✓
Liu Kwun Bo Darryl	廖軍堡		✓
Liu Chak Hung Adrian	廖澤洪		✓
Liu Kwun Hung Tiger	廖軍雄		✓
Non-Executive Director	非執行董事		
Kho Eng Tjoan Christopher	許榮泉	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Cheng Mo Chi Moses	鄭慕智	✓	✓
Au Kam Yuen Arthur	區錦源	✓	✓
Ma Hung Ming John	馬鴻銘		✓
Cheng Yuk Wo	鄭毓和	✓	✓
Tong Tsun Sum Eric	唐晉森	✓	✓
Ngan Suk Fun Mariana	顏淑芬	✓	✓

* Topics include the Company's business, legal and regulatory updates, corporate governance matters, and directors' duties and responsibilities

* 涵蓋之範疇包括本公司業務、法律及法規之最新發展、企業管治事宜，以及董事之職務與責任

(VIII) COMPANY SECRETARY

Mr. Lee Wai Hung, the Company Secretary also an Executive Director of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board through the Chairman of the Board or Executive Management Committee on governance matters and also facilitates induction and professional development of the directors. All directors have access to the advices and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed. During the year, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biography of Mr. Lee is set out in the section "Biographical Details of Directors and Senior Management" in the annual report.

(C) BOARD PROCESS**(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix C1 – Corporate Governance Code, The Board has held full Board meetings at least quarterly during the year 2025.

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai Winston, Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger. Based on the duly approved terms of reference by the Board, the committee is authorised:

- (1) to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries;
- (2) to discuss significant daily operational issues;

(VIII) 公司秘書

公司秘書李偉雄先生兼任本公司執行董事，為本集團之全職僱員，知悉本公司之日常事務。公司秘書向主席匯報，並負責透過董事會主席或執行管理委員會就管治事宜向董事會提供意見，並協助董事就任及專業發展。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。年內，公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。李先生之履歷載於本年報的「董事及高級管理人員簡介」一節內。

(C) 董事會議事程序**(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄C1企業管治守則所述之規定，於二零二五年度董事會已履行最少每季舉行一次全體董事會會議之責任。

執行管理委員會於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生。根據董事會正式批准的職權範圍，委員會獲授權：

- (1) 就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策；
- (2) 討論重大日常營運事宜；

(3) to review key business performance and take prompt corrective actions as appropriate; (4) to discuss and formulate financial policy, including review and present of final and interim results of the Company to the Board, as well as make recommendation of interim and/or final dividends or other distributions to the Board; (5) to discuss business opportunities arising from changing conditions so as to formulate policies to sustain the growth of the Company; and (6) The Executive Management Committee is currently receiving monthly management report which shows the Group's financial and operating results with detailed analysis of different business activities.	(3) 檢討業務表現，並在適當的情況下迅速採取修正措施； (4) 討論並制定財政政策，包括審閱及向董事會呈列本公司的末期及中期業績，以及向董事會建議派發中期及／或末期股息或作出其他分派； (5) 討論形勢變化所帶來的商機，並制定政策以確保本公司持續發展；及 (6) 執行管理委員會現時每月均收到管理報告，詳細分析本集團不同商務活動的財務和經營業績。
• The main function of the committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments. For the avoidance of doubt, all matters that require public announcement pursuant to the Listing Rules or rules of any other relevant regulatory body must be approved by the Board.	• 委員會之主要職能可有助於減輕董事會詳盡審閱資料之負擔，並提升部門間的營運效率。為免生疑問，所有根據上市規則或其他相關監管機構的規定須予以公佈之事宜，必須尋求董事會批准。
• Matters reserved for full Board decision include material bank facilities arrangements, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policies and any matters involving a conflict of interest for a substantial shareholder or director.	• 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
• All directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.	• 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。

- The Company Secretary is responsible for taking minutes of the Board and the Board committee meetings, which are normally circulated to directors for comment within a reasonable time after each meeting and the final signed version is sent to all directors for their records and open for directors' inspection.
- All directors are allowed to take independent professional advice at Company's expense.
- The Company has purchased the Directors and Officers Liability insurance.
- Details of 2025 Board meetings attendance record are set out below:
- 公司秘書負責整理董事會及董事委員會之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及要員購買責任保險。
- 二零二五年度董事會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors			
Liu Lit Chi (Chairman and Chief Executive Director)	執行董事 廖烈智 (主席兼行政總裁)	4/4	100%
Liu Kam Fai Winston	廖金輝	4/4	100%
Lee Wai Hung	李偉雄	4/4	100%
Liu Kwun Bo Darryl	廖軍堡	4/4	100%
Liu Chak Hung Adrian	廖澤洪	4/4	100%
Liu Kwun Hung Tiger	廖軍雄	4/4	100%
Non-executive Director			
Kho Eng Tjoan Christopher	非執行董事 許榮泉	4/4	100%
Independent Non-executive Directors			
Cheng Mo Chi Moses	獨立非執行董事 鄭慕智	3/4	75%
Au Kam Yuen Arthur	區錦源	4/4	100%
Ma Hung Ming John	馬鴻銘	4/4	100%
Cheng Yuk Wo	鄭毓和	4/4	100%
Tong Tsun Sum Eric	唐晉森	4/4	100%
Ngan Suk Fun Mariana	顏淑芬	4/4	100%

(II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the directors.
- The Chairman is responsible for ensuring adequate supply of information to the directors.
- The agenda and accompanying board papers will be sent in full to all directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.
- All directors are currently provided with quarterly management reports which shows the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, was regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Chief Executive Officer is currently holding internal management meetings once a week with all Executive Directors and different department heads to update directors on their lines of business and to review performance for delegated assignment.
- Executive Management Committee meetings were held twice a week to discuss the daily operation and to review the Company matters by reference to monthly management reports.

(II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附的董事會文件將及時全部發送給所有董事(目標是至少提前五天提交相關文件, 取代會議前至少三天的現行做法)。在適當情況下, 通過電子方式發送通訊。
- 所有董事現時獲提供季度管理報告, 內容提供本集團之財務及營運業績詳盡分析, 其中包括主要租賃物業、發展中物業及其他投資。
- 每季定期舉行一次全體董事會會議, 根據季度管理報告審閱及更新本公司業務及營運業績。
- 行政總裁現時每週一次與所有執行董事及不同部門主管舉行內部管理會議, 向董事提供彼等業務之最新狀況及審核其獲指派工作之表現。
- 執行管理委員會每週舉行兩次會議, 討論日常營運事宜, 並參考每月管理報告檢討本公司事務。

(III) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

After the year ended of 2015, the Executive Management Committee had engaged Messrs. Deloitte Touche Tohmatsu ("Deloitte") to provide consultancy services in relation to enterprise risk management and internal controls. The Board understands that it is the Board's responsibility to evaluate the risks of the Company and to implement the Company's strategic objective through an established, appropriate and effective risk management and internal control systems.

Senior management had discussed with Deloitte regarding to the Company's existing system and internal controls and an appropriate policy and detailed work plan had been formulated after having identified the main area of risks.

- During the year of 2025, the management had completed enterprise risk management and the internal control assessment and various follow up actions had been done based on the findings and recommendations by Deloitte. The management highly regards the internal controls and considered that such review based on the identified audit areas, will be performed annually so as to manage the risk and control the effectiveness of the system.

(D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set directors and senior management's remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all directors and senior management.
- The Remuneration Committee currently comprises five members, including a Executive Director, Mr. Liu Kwun Hung Tiger; three of the Independent Non-executive Directors, namely Dr. The Hon. Cheng Mo Chi Moses (Chairman), Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo and a Non-executive Director, Mr. Kho Eng Tjoan Christopher.
- The committee meets at least once per annum.

(III) 風險管理及內部監控系統

於二零一五年底後，執行管理委員會已聘請德勤•關黃陳方會計師行（「德勤」）對有關企業風險管理和內部監控提供諮詢服務。董事會了解評估公司的風險是董事會的責任，並通過建立適當和有效的風險管理和內部監控系統來實現公司的策略目標。

經與德勤討論了公司現有的制度和內部監控，並確定主要風險後，高級管理層已制定出適當的政策和詳細的工作計劃。

- 於二零二五年期間，管理層已完成企業風險管理和內部監控評估，並根據德勤的調查結果和各項建議採取了各種後續行動。管理層高度重視內部監控，並認為基於已確定的審計範疇進行此類審查將每年進行一次，以便有效管理風險和監控系統。

(D) 董事酬金

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會目前由五名委員組成，包括執行董事廖軍雄先生；三個獨立非執行董事，鄭慕智博士（主席）、馬鴻銘博士、鄭毓和先生及非執行董事許榮泉先生。
- 委員會每年至少舉行一次會議。

- The main duties of the committee include the followings:
 - (i) to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (ii) to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payment and any compensation payable for loss or termination of their office or appointment;
 - (iii) to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
 - (iv) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
 - Details of 2025 Remuneration Committee meeting attendance record are set out below:
- 委員會之主要職責包括下列各項：
 - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；
 - (ii) 授權釐定個別執行董事和高級管理人員的薪酬待遇，包括實物福利、退休金權利和賠償金，以及因喪失或終止職務／任命而應支付的任何賠償金；
 - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
 - (iv) 根據董事會擬定之企業目標，檢討及批准管理層薪酬建議。
 - 二零二五年度薪酬委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Remuneration Committee			
Cheng Mo Chi Moses (<i>Chairman</i>)	薪酬委員會委員 鄭慕智 (<i>主席</i>)	1/1	100%
Liu Kwun Hung Tiger	廖軍雄	1/1	100%
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tin Siu Kuen (<i>Secretary</i>)	田少娟 (<i>秘書</i>)	1/1	100%

- The committee is authorised by the Board to oversee and determine the remuneration of Executive Directors and senior management.
 - No director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman may be invited to committee meetings to give advices.
 - Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬。
 - 並無董事參與決定自己的薪酬。除牽涉到與他本身有關的事項外，主席可應邀出席委員會會議以提供意見。
 - 根據若干程序，委員會委員獲准就制定及確定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。

- The committee will present a report to the Board after each meeting, which addresses its work and findings.
- The committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Directors, for shareholders approval at the annual general meeting.
- Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 46.
- The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.
- 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。
- 委員會將就薪酬方案，包括所有董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。
- 年內薪酬委員會之授權及工作摘要載於第46頁之薪酬委員會報告書內。
- 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(E) ACCOUNTABILITY AND AUDIT

(I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF THE COMPANY'S PERFORMANCE, POSITION OF PROSPECTS

- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group's position and prospects in all shareholder communications.
- The Board fully understands its responsibilities regarding the preparation of financial statements.

(II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS

- The Audit Committee currently comprises four members, including four of the Independent Non-executive Directors, namely Mr. Cheng Yuk Wo (Chairman), Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric.
- All members have experience in reviewing and analysing audited financial statements of public companies or major organisations.
- The committee meets not less than twice per annum. The Chairman and the Executive Director who is in charge of finance matters may be invited to the meetings. The committee also meets not less than twice per annum with the Company's auditor.

(E) 問責及審核

(I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估

- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
- 董事會充分瞭解其在編製財務報表時之責任。

(II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係

- 審核委員會目前由四名委員組成，包括四名獨立非執行董事為鄭毓和先生(主席)、鄭慕智博士、區錦源先生和唐晉森先生。
- 所有委員在審閱及分析上市公司或大型機構有關經審核財務報表方面具有豐富經驗。
- 委員會每年舉行至少兩次會議。可邀請主席及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。

- The main duties of the committee include the followings:
 - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
 - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
 - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
 - (v) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
 - (vi) to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting function;
 - (vii) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
 - (viii) to review the Group's financial and accounting policies and practices;
- 委員會之主要職責包括下列各項：
 - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
 - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
 - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
 - (iv) 監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱其中包含的重大財務報告判斷；
 - (v) 檢討本公司的財務監控，以及檢討本公司的風險管理及內部監控系統(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)；
 - (vi) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
 - (vii) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - (viii) 檢討本集團之財務及會計政策及常規；

(ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and

(x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

- Details of 2025 Audit Committee meetings attendance record are set out below:

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Audit Committee	審核委員會委員		
Cheng Yuk Wo (<i>Chairman</i>)	鄭毓和 (主席)	2/2	100%
Cheng Mo Chi Moses	鄭慕智	2/2	100%
Au Kam Yuen Arthur	區錦源	2/2	100%
Tong Tsun Sum Eric	唐晉森	2/2	100%
Lee Wai Hung (<i>Secretary</i>)	李偉雄 (秘書)	2/2	100%

- Under its terms of reference, the committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate the Group's system of internal controls.
- There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
- The committee presents a report or makes advice to the Board after each meeting for addressing their work done and findings.
- Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 42 to 43.
- The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.

(ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及

(x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。

- 二零二五年度審核委員會會議出席記錄載列如下：

根據其職權範圍，委員會必須（其中包括）監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估本集團內部監控制度。

審核委員會委員可根據既定程序，尋求獨立專業意見，費用由本公司支付。

委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。

年內審核委員會之授權及工作詳情載於第42至43頁之審核委員會報告書內。

有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(III) AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the auditor had received from the Company and its subsidiaries approximately HK\$3.3 million for audit and audit related services (2024: HK\$3.4 million) as well as approximately HK\$0.3 million for non-audit services including consultancy service and due diligence service (2024: HK\$0.6 million).

(IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by Executive Management Committee together with the assistance of external auditors during the course of audit and separate assignment to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Executive Directors will discuss with external auditor in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit findings and risk management.
- As concluded in 2025 Audit Committee meeting, no irregularities and major weakness in control were found by the auditor.

(F) NOMINATION COMMITTEE

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The committee shall comprise members not less than three and a majority of the committee is Independent Non-executive Directors.

(III) 核數師酬金

截至二零二五年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣3,300,000元（二零二四年：港幣3,400,000元），就非審核服務包括諮詢服務和盡職調查服務收取港幣約300,000元（二零二四年：港幣600,000元）。

(IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間和獨立工作，執行管理委員會在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 執行董事將於審核委員會會議上（每年最少舉行兩次），就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零二五年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

(F) 提名委員會

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名委員組成，而大部分委員均為獨立非執行董事。

- The Nomination Committee is currently chaired by Mr. Liu Lit Chi, the Chairman of the Board.
 - Other members are Mr. Liu Kam Fai Winston (Executive Director), Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo, Mr. Tong Tsun Sum Eric and Ms. Ngan Suk Fun Mariana (Independent Non-executive Directors) and Mr. Kho Eng Tjoan Christopher (Non-executive Director).
 - The committee meets at least once per annum.
 - The main duties of the committee include the followings:
 - (i) to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - (ii) to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - (iii) to assess the independence of Independent Non-executive Directors of the Company; and
 - (iv) to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.
 - Details of 2025 Nomination Committee meeting attendance record are set out belows:
- 提名委員會主席現由董事會主席廖烈智先生擔任。
 - 委員會現時其他委員包括執行董事廖金輝先生，獨立非執行董事區錦源先生、馬鴻銘博士、鄭毓和先生、唐晉森先生及顏淑芬女士，以及非執行董事許榮泉先生。
 - 委員會每年至少舉行一次會議。
 - 委員會之主要職責包括下列各項：
 - (i) 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面）並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
 - (ii) 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
 - (iii) 評核本公司獨立非執行董事之獨立性；及
 - (iv) 就董事的委任或重新委任及董事（特別是本公司主席及行政總裁）的繼任計劃向董事會提出建議。
 - 二零二五年度提名委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Nomination Committee	提名委員會委員		
Liu Lit Chi (Chairman)	廖烈智 (主席)	1/1	100%
Liu Kam Fai Winston	廖金輝	1/1	100%
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%
Ngan Suk Fun Mariana	顏淑芬	–	–
(appointed on 13 March 2025)	(於二零二五年三月十三日委任)		
Lee Wai Hung (Secretary)	李偉雄 (秘書)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on pages 44 to 45.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 委員會委員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第44至45頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston.
- Its other current members are two Executive Directors namely, Mr. Lee Wai Hung and Mr. Liu Chak Hung Adrian and two Independent Non-executive Directors namely, Mr. Au Kam Yuen Arthur and Dr. Ma Hung Ming John.
- The committee meets at least once per annum.
- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the followings:
 - (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - (ii) to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
 - (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (iv) to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;

(G) 企業管治委員會

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由廖金輝先生擔任。
- 委員會現時其他委員包括兩名執行董事李偉雄先生及廖澤洪先生，以及兩名獨立非執行董事區錦源先生及馬鴻銘博士。
- 委員會每年至少舉行一次會議。
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
 - (i) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
 - (ii) 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
 - (iii) 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
 - (iv) 制訂、檢討及監察適用於本公司董事及僱員之行為守則；

- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
 - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- Details of 2025 Corporate Governance Committee meeting attendance record are set out below:
- (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
 - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- 二零二五年度企業管治委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Corporate Governance Committee	企業管治委員會委員		
Liu Kam Fai Winston (Chairman)	廖金輝(主席)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
Liu Chak Hung Adrian	廖澤洪	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Lee Wai Hung (Secretary)	李偉雄(秘書)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
 - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 委員會委員獲准聽取獨立專業意見，費用由本公司承擔。
 - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。

(H) DELEGATION BY BOARD

(I) RELATIONSHIP WITH MANAGEMENT

- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
- The Board is responsible for overseeing the processes that management, including different departmental heads, has in place to identify business opportunities and risks.
- The Board has delegated management functions to Executive Management Committee and different department heads for the Company's operations and daily business affairs.

(H) 董事會授權

(I) 與管理層之關係

- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
- 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
- 董事會已授權執行管理委員會及各部門主管處理公司日常營運及業務事宜。

(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD

- The Board currently has five Board committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee, each of the Committees have specific written terms of reference.
- The Audit Committee is chaired by Mr. Cheng Yuk Wo and comprises four Independent Non-executive Directors in total.
- The Remuneration Committee is chaired by Dr. The Hon. Cheng Mo Chi Moses and has a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by Mr. Liu Lit Chi, the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai Winston and comprises of two Executive Director and two Independent Non-executive Directors of the Company.
- The Executive Management Committee comprises of six Executive Directors of the Company.
- Each Board committees present(s) their respective reports to the Board after each meeting, for addressing their work done and findings.

(II) 董事委員會：特定職權範圍，向董事會全體成員負責

- 董事會現時設有五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會，各委員會均訂有特定職權範圍書。
- 審核委員會由四名獨立非執行董事組成，並由鄭毓和先生擔任主席。
- 薪酬委員會主席為鄭慕智博士及其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席廖烈智先生出任，其中獨立非執行董事佔大多數。
- 企業管治委員會主席由廖金輝先生出任，及由本公司兩名執行董事及兩名獨立非執行董事組成。
- 執行管理委員會由本公司六名執行董事組成。
- 各董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

(I) SHAREHOLDER COMMUNICATION POLICY**(I) PREAMBLE**

This policy sets out the Company's standards and practices in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
- press releases on major developments of the Company and its subsidiaries.
- disclosures to the Stock Exchange and relevant regulatory bodies.
- Company's website at <http://www.lchi.com.hk> which shareholders can access information of the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, financial reports, and corporate information of the Group.

(I) 股東溝通政策**(I) 前言**

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。

溝通渠道

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
- 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
- 有關本公司及其附屬公司重大發展之新聞公佈。
- 向聯交所及有關監管機構作出之披露。
- 股東可藉瀏覽本公司之網頁(網址：<http://www.lchi.com.hk>)以獲悉本集團之資料。此網頁提供(其中包括)本集團之企業公告、業務發展及營運、新聞稿、財務報告及企業資料。

(II) SHAREHOLDERS' MEETING

- The Board regards the annual general meeting as the principal opportunity to meet with shareholders and welcome any constructive opinions.
- Details of director's attendance record of the annual general meeting of the Company held for year ended 31 December 2025 are set out below:

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Liu Lit Chi (<i>Chairman</i>)	廖烈智 (主席)	1/1	100%
Liu Kam Fai Winston	廖金輝	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
Liu Kwun Bo Darryl	廖軍堡	1/1	100%
Liu Chak Hung Adrian	廖澤洪	1/1	100%
Liu Kwun Hung Tiger	廖軍雄	1/1	100%
Non-executive Director	非執行董事		
Kho Eng Tjoan Christopher	許榮泉	1/1	100%
Independent Non-executive Directors	獨立非執行董事		
Cheng Mo Chi Moses	鄭慕智	1/1	100%
Au Kam Yuen Arthur	區錦源	1/1	100%
Ma Hung Ming John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tong Tsun Sum Eric	唐晉森	1/1	100%
Ngan Suk Fun Mariana	顏淑芬	1/1	100%

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 21 days for consideration prior to the annual general meeting. And all other general meetings to be sent at least 14 days.
 - The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
 - Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
 - Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.
- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。
 - 截至二零二五年十二月三十一日止年度之本公司股東大會董事出席記錄載列如下：
 - 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少21日向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少14日發送通知。
 - 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
 - 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
 - 董事會主席、董事委員會之適當委員及本公司之外聘核數師將參與股東周年大會以回答股東之提問。

(III) SHAREHOLDERS' ENQUIRIES

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Director of Finance, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholders' queries and concerns.

(IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual general meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual directors.
- Preparation of a comprehensive annual general meeting circular containing:
 - re-election of directors;
 - general mandate to buy-back shares;
 - general mandate to issue shares;
 - amendments to the Articles of Association, if any;
 - voting at annual general meeting; and
 - comprehensive information on each resolution to be proposed.

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on page 36.

(III) 股東之查詢

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當的高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

(IV) 股東周年大會之行政事宜

- 本公司所有普通股擁有同等投票權。根據企業管治常規守則，不斷檢討股東周年大會之議事程序。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
 - 重選董事；
 - 回購股份之一般授權；
 - 發行股份之一般授權；
 - 修訂章程細則，如有；
 - 於股東周年大會上投票；及
 - 每個擬提呈決議案之詳細資料。

本公司章程載明股東在股東大會上要求就決議案進行投票表決的權利及相關程序。所有要求投票表決的權利及程序詳情，已載於致股東通函內，並將於股東大會期間作出說明。倘以投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈載於第36頁之董事會報告書內。

(V) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING ("GM")

- Shareholders holding not less than 5% of the total voting rights of all shareholders having a right to vote may request to call a GM of the Company.
- The written request: (a) must state the general nature of the GM; (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM; (c) must be signed by the shareholders making such request, and (d) may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified by the Company's share registrar and upon its confirmation that the request is valid, the Company Secretary will convene a GM on behalf of the Board by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.
- If the request is verified to be not in order, shareholders concerned will be informed and no GM will be convened.
- If the directors do not within 21 days from the date of the deposit of the request proceed to convene a GM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of a GM at which a resolution is to be proposed as a special resolution, the directors shall be deemed not to have duly convened the GM if they do not give such notice as is required by section 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

(V) 股東召開股東大會（「股東大會」）之程序

- 持有全數不少於5%表決權之股東可提出書面要求召開股東大會。
- 該書面要求須：(a)列明股東大會性質；(b)可包含在該股東大會上恰當地動議並擬在該股東大會上動議的決議案全文；(c)須由提出該要求之股東簽署，及(d)可能包括一名或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將代表董事會根據法定要求或適用規則或規例向所有登記股東送達充分通知而召開股東大會。
- 倘該要求被證實無效，有關股東將獲知會，而股東大會將不會召開。
- 如董事未能於收到要求日期起計21日內召開股東大會，有關股東或任何擁有過半總投票權之股東均可召開股東大會，惟召開之股東大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東大會而言，如董事未能根據公司條例（香港法律第622章）第578條作出有關通知，則彼等將被視為並無正式召開股東大會。

(VI) PROCEDURES FOR SHAREHOLDERS TO PUT**FORWARD PROPOSALS AT GENERAL MEETINGS**

- Pursuant to section 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong), the Company must give notice of a resolution if it has received requests from the following number of shareholders:
 - (i) Shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote on the resolution at the annual general meeting to which the request relates; or
 - (ii) not less than 50 shareholders who have the right to vote on the resolution at the annual general meeting to which the request relates.
- The written request: (a) must be signed by all the shareholders concerned; (b) must be sent to the Company in hard copy form at the registered office of the Company; (c) must identify the resolution of which notice is to be given; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that:
 - (a) if the request relates to an annual general meeting,
 - (i) the proposed statement must be received in time to enable the Company to send a copy of the statement when the notice of annual general meeting is despatched;
 - (ii) and, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the annual general meeting.

(VI) 股東於股東大會提呈建議之程序

- 根據公司條例(香港法律第622章)第615條,本公司如接獲以下數目之股東要求,必須就決議案作出通知:
 - (i) 持有最少2.5%全體股東總表決權,有權在該要求所提及的股東周年大會上就該決議案表決的股東;或
 - (ii) 不少於50名有權在該要求所提及的股東周年大會上就該決議案表決的股東。
- 書面要求:(a)須由所有有關股東簽署;(b)須採用印本形式寄送至本公司註冊辦事處;(c)須確認要發出通告的決議案;(d)須經所有提出該要求的人認證;及(e)必須在不遲於該要求所提及的股東周年大會前或(如較遲)該大會通告發出前六個星期送達本公司。
- 該要求須由本公司股份過戶登記處核實,一旦該要求確認為有效,本公司將發出決議案通告或傳閱聲明:
 - (a) 若該項要求與股東周年大會有關,則
 - (i) 建議聲明須及時收到,以使本公司有足夠時間將聲明副本隨同股東周年大會通告一併寄發;
 - (ii) 有關股東須在不遲於股東周年大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。

- (b) if the request relates to a GM (other than an annual general meeting), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the GM.
 - If the request is verified to be not in order or the shareholders concerned have failed in the above manner to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
 - Pursuant to section 616 of the Companies Ordinance, the Company that is required under section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expenses to each shareholder of the Company entitled to receive notice of the annual general meeting in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- (b) 若該項要求與(股東周年大會以外的)股東大會有關,則有關股東須在不遲於股東大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。
 - 倘該要求被證實無效,或有關股東未能照以上方式寄存足夠款項支付本公司就所述目的之開支,本公司將通知有關股東,且不會就此作出任何行動。
 - 根據公司條例第616條,若有規定要求本公司根據公司條例第615條發出決議案通告,本公司必須向每位有權收取股東周年大會通告的本公司股東寄發決議案副本,費用由本公司支付,寄發方式與大會通告一致;時間與寄出大會通告時間一致,或合理時間範圍內盡快寄出通告。

The above procedures are subject to applicable legislation and regulations, in particular, the Companies Ordinance (Cap 622, Laws of Hong Kong). For further details on the shareholder qualifications, and the procedures and timeline, shareholders are kindly requested to refer to Sections 566 to 567, 571, 578, 580 to 582, 610 and 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong).

以上程序須遵守適用的法律和法規,具體而言即公司條例(香港法律第622章)。有關股東資格的進一步詳情,以及程序和時間表,敬請股東查閱公司條例(香港法律第622章)第566至567、571、578、580至582、610及615條。

(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any GM, the following procedures shall apply:

- a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the GM appointed for such election and end no later than 7 days prior to the date of such GM; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.

(J) CONSTITUTIONAL DOCUMENTS

There were changes to the Company's Articles of Association in the annual general meeting held on 29 April 2015 and 15 May 2018, the shareholders of the Company had approved the amendments to the Articles of Association of the Company. The changes were carried out in compliance with the latest Hong Kong Companies Ordinance (Cap. 622) which came into effect on 3 March 2014. The revised Articles of Association is available on the Company's website.

(VII) 股東提名董事候選人之程序

根據適用法例、規則及規例，包括公司條例（香港法律），上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士應選本公司董事職務，以下程序將適用：

- 由正式合資格出席大會並有權投票之股東（並非擬參選人士）簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交予本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少7日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前7日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

(J) 章程文件

本公司之章程細則於二零一五年四月二十九日及二零一八年五月十五日舉行之股東周年大會上曾作出變動，本公司股東批准修訂本公司章程細則。所作的更改乃符合於二零一四年三月三日最新生效之香港公司條例（香港法例第622章）。有關已修訂之章程細則可瀏覽本公司網站。

ABOUT LIU CHONG HING INVESTMENT LIMITED

Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “we”) principally conduct businesses in property investment, property development, property management, investment holding and hotel operations for the year ended 31 December 2025 (the “Reporting Period”), and hereby present this Environmental, Social and Governance (“ESG”) Report (the “Report”) for the Reporting Period. This Report summarises our ESG and climate-related strategy, key initiatives and performance during the Reporting Period, and aims to provide stakeholders with a transparent and balanced overview of the Group’s progress in sustainable development, while reflecting our continued commitment to integrating responsible and sustainable practices into our business operations.

REPORTING SCOPE AND STANDARDS

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has, where practicable, complied with the applicable disclosure requirements of the ESG Code, including the “comply or explain” provisions.

The reporting scope was determined with reference to the Group’s key revenue contributions, data availability and workforce distribution across its business segments. Accordingly, the environmental key performance indicators (“KPIs”) primarily cover the Group’s principal operations in Hong Kong. The property located at 181–183 Connaught Road West (formerly known as One-Eight-One Hotel & Serviced Residences) has been leased to an associate company of GDH Limited under a hotel tenancy agreement effective from 15 November 2024 for a term of ten years, with an option to renew for an additional five years. As the hotel is operated by the tenant and no longer under the Group’s direct operational control, the relevant environmental KPIs previously reported for this property have been excluded for the Reporting Period.

關於廖創興企業有限公司

廖創興企業有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)於截至二零二五年十二月三十一日止年度(「報告期間」)主要從事物業投資、物業發展、物業管理、投資控股及酒店營運業務等一系列業務活動，並特此呈報本報告期間的環境、社會及管治(「環境、社會及管治」)報告。本報告總結了本集團於本報告期間的環境、社會及管治及氣候相關策略、主要措施及表現，旨在向持份者提供有關本集團在可持續發展方面進展的透明及平衡概覽，同時反映本集團持續致力將負責任及可持續的做法融入業務營運之承諾。

報告範圍及標準

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載的環境、社會及管治報告守則(「環境、社會及管治守則」)編製。在切實可行的情況下，本集團已遵守環境、社會及管治守則的適用披露規定，包括「不遵守就解釋」條文。

本報告範圍是根據集團收益來源、數據可用性及勞動力分佈而釐定的。因此，環境關鍵績效指標主要涵蓋本集團於香港的主要業務。位於干諾道西181–183號的物業(前稱One-Eight-One酒店及服務式公寓)已根據酒店租賃協議租予廣東粵海控股集團有限公司的聯營公司，租期由二零二四年十一月十五日起生效，租期為十年，並可選擇續租五年。由於該酒店由租戶經營，不再受本集團直接營運控制，因此先前就該物業匯報的相關環境關鍵績效指標已不計入本報告期間。

The hotel business in Koh Samui, Thailand (the “Samui Hotel”) continues to be excluded from the environmental KPIs disclosure as it is managed and operated by an independent professional hotel operator and is not under the Group’s direct operational control, consistent with the previous reporting period.

In preparing this Report, the Group has adhered to the four reporting principles set out in the ESG Code: Materiality, Quantitative, Balance and Consistency, to ensure that the disclosures are comprehensive and reliable.

Materiality: We conduct and review materiality assessments annually to ensure that the ESG topics covered are relevant and significant to both our business operations and stakeholders.

Quantitative: The disclosed KPIs are measurable and allow for valid comparisons under appropriate conditions. As the hotel operation of One-Eight-One Hotel & Serviced Residences is no longer included in the Group’s reporting scope for the Reporting Period, an additional column presenting the prior year’s GHG emissions excluding the hotel operation has been included to facilitate a meaningful comparison.

Balance: Information presented for the Reporting Period is neutral and objective, avoiding any bias that may unduly influence readers’ judgments or decisions.

Consistency: To ensure the comparability of the disclosed data, we maintain consistency in data collection methods and KPIs calculations.

By upholding these reporting principles, the Group aims to provide transparent and meaningful ESG disclosures that reflect its sustainability commitments and performance.

BOARD STATEMENT AND GOVERNANCE

The Group is committed to integrating sustainability and corporate social responsibility (“CSR”) into all aspects of its operations, while taking into consideration climate-related risks and opportunities. Our ESG and climate-related strategy is guided by a structured framework designed to promote sustainable practices, mitigate risks and create long-term value for stakeholders.

位於泰國蘇梅島的酒店業務(「蘇梅島酒店」)繼續不納入環境關鍵績效指標之披露，因為該酒店由獨立專業酒店營運商管理及經營，不受本集團直接營運控制，與上一報告期間一致。

本集團在編製本報告時，恪守環境、社會及管治守則所載的四項匯報原則：重要性、量化、平衡及一致性，以確保披露全面可靠。

重要性：我們每年進行及檢討重要性評估，以確保所涵蓋的環境、社會及管治主題與我們的業務營運及持份者相關及重要。

量化：本報告所披露的關鍵績效指標是可量度的，並在適當條件下允許進行有效比較。由於One-Eight-One酒店及服務式公寓之業務不再包括在本集團本報告期間的報告範圍內，因此已新增一欄顯示上年度溫室氣體排放量(不包括有關酒店營運)，以便進行有意義的比較。

平衡：就報告期間所呈報的資料中立且客觀，避免因任何偏見而可能會不恰當地影響讀者決策或判斷。

一致性：為確保所披露數據的可比性，我們在數據收集方法及關鍵績效指標計量上保持一致。

透過秉持這些匯報原則，本集團旨在提供透明及有意義的環境、社會及管治披露，以反映其就可持續發展的承諾和表現。

董事會聲明及管治

本集團致力將可持續發展及企業社會責任(「企業社會責任」)融入其營運的各個方面，同時考慮與氣候相關的風險及機遇。我們的環境、社會及管治和氣候相關策略以結構化框架為指導，旨在促進可持續實踐、降低風險並為持份者創造長期價值。

The Board of Directors (the “Board”) provides overall oversight of the Group’s ESG strategies and climate-related matters, and is responsible for reviewing the Group’s climate strategy, direction and performance. The Executive Management Committee (comprising the Executive Directors) and operational department heads support the Board in these efforts. The Executive Management Committee is responsible for the implementation and ongoing monitoring of related initiatives. This clear delineation of responsibilities strengthens governance and supports the Group’s continuous progress towards its sustainability objectives.

The Board holds ultimate responsibility for the Group’s climate-related matters, overall sustainability and long-term success. Its key responsibilities include:

- I. Setting the Group’s overarching ESG and climate-related strategy and objectives and providing leadership and direction on related matters.
- II. Reviewing and evaluating potential risks and opportunities that may affect the Group’s long-term sustainability, including ESG and climate-related risks.
- III. Overseeing the progress and effectiveness of ESG and climate-related initiatives and ensuring that relevant performance targets are monitored and continuously improved.
- IV. Approving this Report and ensuring that the disclosures are transparent and aligned with applicable regulatory requirements and industry standards.

董事會(「董事會」)全面監督本集團的環境、社會及管治策略及氣候相關事宜，並負責檢討本集團的氣候策略、方向及表現。執行管理委員會(由執行董事組成)和營運部門主管支持董事會進行相關工作。執行管理委員會負責執行和持續監察相關措施。這明確的責任劃分能加強管治，並支持本集團不斷朝著可持續發展目標邁進。

董事會對本集團的氣候相關事宜、整體可持續發展及長遠成功負有最終責任。其主要職責包括：

- I. 制定本集團的整體環境、社會及管治及氣候相關策略及目標，並就相關事宜提供領導及指導。
- II. 檢討及評估可能影響本集團長遠可持續發展的潛在風險及機遇，包括環境、社會及管治及氣候相關風險。
- III. 監督環境、社會及管治及氣候相關措施的進度和成效，並確保相關績效目標得到監控和持續改進。
- IV. 批准本報告並確保披露透明，並符合適用的監管要求和行業標準。

The Group's Executive Management Committee plays a pivotal role in implementing the ESG and climate-related strategy established by the Board. It is responsible for the day-to-day management and execution of ESG and climate-related initiatives, with key duties including:

- I. Formulating and implementing specific ESG and climate-related action plans in alignment with the strategic direction set by the Board, ensuring effective execution of the Group's sustainability initiatives.
- II. Reviewing and addressing ESG and climate-related matters in accordance with the applicable guidelines and regulations and ensuring that associated risks and opportunities are appropriately managed.
- III. Identifying risks and opportunities, including climate-related risks, in the development of the Group's business, while promoting climate resilience and the adoption of innovative solutions and practices that support long-term sustainability.
- IV. Integrating identified ESG and climate-related risks and opportunities into the Group's overall business strategy to promote a more sustainable and resilient operating model.
- V. Maintaining a register of climate-related risks and opportunities for ongoing monitoring and review.

Operational department heads are empowered by the Executive Management Committee to collect relevant operational data, identify climate-related risks and opportunities, review relevant KPIs, and align operational policies with the Group's sustainability objectives. The Executive Management Committee oversees the effectiveness of ESG and climate-related initiatives and reports progress to the Board at least annually.

To ensure the Board maintains sufficient knowledge of climate-related risks and opportunities, relevant training materials and updates are circulated regularly. Where necessary, the Group engages external consultants to provide professional guidance and updates on emerging ESG and climate-related developments.

本集團的執行管理委員會在執行董事會制定的環境、社會及管治及氣候相關策略方面擔當舉足輕重的角色。該委員會負責日常管理及執行環境、社會及管治和氣候相關措施，主要職責包括：

- I. 根據董事會所訂定的策略方向，制定及實施具體的環境、社會及管治及氣候相關行動計劃，確保有效執行本集團的可持續發展措施。
- II. 根據適用的指引及規例，檢討及應對環境、社會及管治及氣候相關事宜，並確保相關風險及機遇得到妥善管理。
- III. 識別本集團業務發展中的風險和機遇，包括與氣候相關的風險，同時促進氣候韌性，並採用創新解決方案和實踐以支持長期可持續發展。
- IV. 將已識別的環境、社會及管治和氣候相關風險和機遇納入本集團的整體業務策略中，以促進更具可持續性和韌性的營運模式。
- V. 備存與氣候相關的風險和機遇的記錄，以便持續監察及檢討。

執行管理委員會授權營運部門主管收集相關營運數據，識別與氣候相關的風險和機遇，檢視相關關鍵績效指標，並將營運政策與本集團的可持續發展目標保持一致。執行管理委員會負責監督環境、社會及管治及氣候相關措施的成效，並至少每年向董事會匯報進度。

為確保董事會對氣候相關風險及機遇具備充分認識，本集團會定期傳閱相關培訓資料及最新資訊。如有需要，本集團會委託外聘顧問，就新興環境、社會及管治及氣候相關發展提供專業指導及最新資訊。

Climate-related performance targets are established at the management level and are reviewed by the Board annually to assess the effectiveness of the Group's climate strategy and related initiatives. Progress against these targets is monitored through KPIs, such as energy consumption, GHG emissions, and resource efficiency metrics, with results reported to Executive Management Committee for ongoing evaluation and action.

STAKEHOLDER ENGAGEMENT

The Group acknowledges that stakeholders play a crucial role in its sustainable development and long-term success. To ensure alignment with their needs and expectations, the Group actively engages with key stakeholders through various transparent and open communication channels. By maintaining close contact, the Group refines its operational and ESG strategies, enhances governance quality, and continuously creates value for all stakeholders. The following table presents our key stakeholders and the corresponding communication channels.

Investors 投資者	Government/Regulatory organisations 政府／監管機構	Employees 僱員
- Corporate website 公司網站 - Announcements and financial reports 公告及財務報告 - Annual general meetings and shareholders' meetings 股東周年大會及股東大會	- Announcements and public information 公告及公開資料 - Other regulatory reports 其他監管報告 - Correspondences through emails and letters 通過電郵及信件通訊	- Regular meetings 定期會議 - Training and seminars 培訓及研討會 - Questionnaires 問卷調查 - Performance evaluation 表現評估
	Customers 客戶 - Customer instant messaging tools and service hotlines 客戶即時通訊工具及服務熱線 - Customers' review 客戶意見評價 - Face-to-face communication 面對面溝通	Suppliers 供應商 - Suppliers and subcontractors assessment 供應商及分判商評估 - Site visit 實地考察

氣候相關績效目標由管理層制定，並由董事會每年檢討，以評估本集團氣候策略及相關措施的成效。透過關鍵績效指標（例如能源消耗、溫室氣體排放和資源效率指標）來監控實現這些目標的進度，並將結果報告給執行管理委員會，以便持續評估和採取行動。

持份者參與

本集團明白持份者對其可持續發展及長遠成功起著至關重要的作用。為確保符合他們的需要和期望，本集團通過各種透明和開放的溝通渠道積極與主要持份者接觸。透過保持緊密聯繫，本集團完善其營運及環境、社會及管治策略，提升管治質素，並持續為所有持份者創造價值。下表列出本集團的主要持份者及其相應的溝通渠道。

MATERIALITY ASSESSMENT

The Executive Management Committee conducts an annual materiality assessment to identify ESG issues that are most relevant to its operations and stakeholders. Potential ESG topics are identified by compiling a comprehensive list based on industry best practices, applicable regulatory requirements, ESG reporting frameworks, and emerging market trends.

Each ESG topic is then evaluated using two key dimensions: (i) the potential impact on the Group's business operations, financial performance, and long-term strategy; and (ii) the level of importance to stakeholders, reflecting their concerns and expectations regarding the Group's sustainability performance. The assessment considers inputs from internal management and relevant stakeholders.

Based on this evaluation, ESG topics are prioritised according to their relative significance. The results of the assessment are reviewed and validated by the Executive Management Committee to ensure alignment with the Group's strategic priorities and business objectives. To ensure continued relevance, the materiality assessment is periodically reviewed and updated to reflect changes in business conditions, stakeholder expectations, and regulatory developments.

重要性評估

執行管理委員會每年都會進行重要性評估，以識別與其營運及持份者最相關的環境、社會及管治議題。潛在環境、社會及管治主題是根據行業最佳實踐、適用的監管要求、環境、社會及管治報告框架和新興市場趨勢編製一份綜合清單來識別的。

每個環境、社會及管治主題都會從兩個關鍵維度進行評估：(i) 對本集團業務營運、財務表現和長期策略的潛在影響；及(ii) 對持份者的重要性程度，反映其對本集團可持續發展表現的關注及期望。評估會考慮內部管理層和相關持份者的意見。

根據此評估結果，環境、社會及管治主題會按其相對重要性來進行優先排序。評估結果由執行管理委員會審閱及核實，以確保符合本集團的策略重點及業務目標。為確保相關性持續有效，重要性評估會定期檢討及更新，以反映業務狀況、持份者期望及監管發展的變化。

The following ESG topics are considered material to our stakeholders:

下列為被視為對持份者而言屬重要的環境、社會及管治議題。

Environmental aspects 環境層面	Social aspects 社會層面	Operating practices 營運慣例
- Emissions 排放 - Energy efficiency 能源效益 - Climate-related risks and opportunities 與氣候相關的風險與機遇	- Staff compensation and welfare 員工薪酬及福利 - Staff occupational health and safety 員工職業健康與安全 - Staff development and training 員工發展及培訓 - Equal opportunities 平等機會	- Quality of service 服務質素 - Customer satisfaction 客戶滿意度 - Supply chain management 供應鏈管理 - Anti-corruption 反貪污 - Compliance with laws and regulations 遵守法律法規

PROTECTING THE ENVIRONMENT

During the Reporting Period, the Group remained committed to environmental protection and the promotion of sustainable practices across its operations. Given the nature of the Group's principal businesses in Hong Kong, the direct environmental impact is relatively limited and primarily associated with energy and water consumption, waste generation and the use of office resources. Nevertheless, the Group recognises its responsibility to minimise environmental impacts and to promote environmental awareness within the organisation.

To this end, the Group continued to implement various initiatives to enhance employees' environmental awareness and encourage responsible behaviour. During the Reporting Period, we successfully organised an "Eco-Enzymes Making Workshop" in December 2025, in which participating staff actively engaged and learned how to produce eco-enzymes from kitchen waste, such as fruit peels and vegetable leaves, through fermentation. Eco-enzymes are natural and multifunctional solutions that can be used for household cleaning, plant fertilisation and wastewater treatment, thereby helping to reduce waste and environmental pollution. Through this hands-on activity, employees gained practical knowledge and strengthened their awareness of adopting environmentally friendly practices in their daily lives. Staff participation in environmental programmes and activities continues to be encouraged to foster proactive environmental behaviours across the Group.

保護環境

於報告期間，本集團持續致力於保護環境，並於各項業務營運中推廣可持續實踐。鑑於本集團在香港的主要業務性質，本集團的營運對環境的直接影響相對有限，主要與能源及水資源消耗、廢物產生及辦公資源使用有關。儘管如此，本集團明白其有責任盡量減少對環境的影響，並在組織內提高環保意識。

為此，本集團繼續推行各項措施，以提升員工的環保意識並鼓勵負責任的行為。於報告期間，我們於二零二五年十二月成功舉辦了「環保酵素製作工作坊」，參與的員工積極參與，學習如何利用廚餘（如果皮及菜葉）進行發酵，從而生產環保酵素。環保酵素是一種天然且多功能的溶液，可用於家居清潔、植物施肥及污水處理，從而有助減少廢物及環境污染。透過這項實踐活動，員工獲得了實用知識，並進一步加強了在日常生活中實踐環保意識。本集團亦持續鼓勵員工參與各類環保活動，以培養積極的環保行為。



These employee-focused initiatives complement the Group's broader environmental management efforts, ensuring that sustainability is embedded both in staff behaviour and in daily operations. The Group integrates sustainability considerations into its daily operations. Comprehensive environmental policies covering areas such as energy-saving, water management and waste management have been established to guide the responsible use of resources. For certain properties under the Group's management, the environmental management system has obtained ISO 14001:2015 certification, providing a structured framework for monitoring and improving environmental performance. The Group also continues to assess opportunities to enhance the environmental performance of its services, reinforcing its ongoing commitment to environmental stewardship.

GREEN DEPOSIT

During the Reporting Period, the Group placed USD1,700,000 in green deposits with Chong Hing Bank (the "Bank") under its Green, Social, and Sustainability Deposit Framework (the "Framework"). The Framework establishes and facilitates an ESG deposit programme for the Bank's domestic and overseas branches and subsidiaries and sets out the eligible environmental and social themes and activities.

The Bank has established a Green, Social, and Sustainability Deposit Framework Working Group (the "Working Group"), which is responsible for managing ESG strategy, risks, and opportunities in line with the Bank's risk and investment policies, and for overseeing the selection, evaluation, and monitoring of eligible projects.

這些以員工為中心的措施補充了本集團更廣泛的環境管理工作，確保可持續發展融入員工行為和日常運營中。本集團將與可持續發展相關的考量融入日常營運之中。我們已制定全面的環境政策，涵蓋節能、水資源管理和廢物管理等範疇，以就負責任地使用資源，提供指引。對於本集團管理的若干物業，其環境管理系統已獲得ISO 14001：2015認證，為監控和改善環境績效提供了有系統的框架。本集團亦持續評估不同機遇，提升其所提供的服務的環保表現，以進一步體現其對環境管理的長期承諾。

綠色存款

於報告期間，本集團根據創興銀行的綠色、社會及可持續發展存款框架（「框架」），於創興銀行存放1,700,000美元的綠色存款。該框架為在於創興銀行的國內及海外分行及附屬公司建立並推行環境、社會及管治存款計劃，明確規範合資格的環境及社會主題與相關活動。

創興銀行已成立綠色、社會及可持續發展存款框架工作小組（「工作小組」），負責根據創興銀行的風險及投資政策，管理環境、社會及管治策略、風險及機遇，並監督合資格項目的遴選、評估及持續監察。

The proceeds are managed with oversight from the Working Group. The net proceeds from the programme will be used, in whole or in part, to finance and/or refinance eligible projects that meet the Bank's defined criteria. Eligible green projects include, but are not limited to, green buildings, renewable energy, energy efficiency, pollution prevention and control, clean transportation, and sustainable water and wastewater management. In accordance with the Framework, projects involved in excluded sectors — such as fossil fuels, nuclear-related activities, tobacco, weapons and ammunition, hazardous chemicals, carbon-intensive infrastructure, and commercial logging in primary tropical rainforests — are not eligible for allocation.

LEED v4.1 PLATINUM CERTIFICATION

During the Reporting Period, the Group's flagship property, Chong Hing Bank Centre, was awarded the LEED v4.1 Platinum Certification for Operations and Maintenance: Existing Buildings by the U.S. Green Building Council. The Platinum level represents the highest distinction under the LEED rating system and recognises the building's exemplary performance in sustainable operations, energy efficiency, environmental management and occupant well-being. This achievement marks a significant milestone in the Group's sustainability journey and enhances the property's reputation and competitiveness in the market. The certification also reflects the Group's commitment to integrating sustainability into property management and demonstrates its leadership in advancing green building practices and supporting the transformation towards a more sustainable built environment.

Through these initiatives and operational practices, the Group strives to strike a balance between business development and environmental protection, reinforcing its commitment to sustainable growth.

所有款項均由工作小組監督管理。該計劃的淨收益將全部或部分用於為符合創興銀行標準的合資格項目提供融資及／或再融資。合資格的綠色項目包括但不限於綠色建築、可再生能源、能源效益、污染預防及控制、清潔運輸，以及可持續水資源與廢水管理。根據該框架，涉及被排除行業的項目有例如化石燃料、與核能相關的活動、煙草、武器與彈藥、有害化學品、高碳密集型基礎設施，以及原始熱帶雨林的商業伐木，均不符合資金分配資格。

LEED v4.1 鉑金級認證

於報告期間，本集團的旗艦物業創興銀行中心，榮獲美國綠色建築委員會頒發 LEED v4.1 鉑金級「營運及維護：現有建築」認證。鉑金級代表 LEED 評級系統下的最高榮譽，旨在表彰該建築在可持續運營、能源效率、環境管理和使用者福祉方面的模範表現。此認證標誌著本集團可持續發展之旅的重要里程碑，並進一步提升該物業於市場上的聲譽與競爭力。該認證同時體現本集團致力在物業管理中融入可持續發展理念，並展示其在推動綠色建築實踐及促進可持續建築環境轉型方面的領導力。

透過這些措施和營運實踐，本集團致力在業務發展和環境保護之間取得平衡，加強其對可持續增長的承諾。



EMISSIONS

The Group's primary air and greenhouse gases ("GHGs") emissions arise from electricity consumption and vehicle fuel use. Recognising the significant impact on climate change, the Group strictly implements established policies to control GHGs emissions by effectively managing energy and fuel consumption.

During the Reporting Period, total Scope 1 and Scope 2 GHGs emissions decreased significantly, mainly due to a reduction in electricity consumption. As the former One-Eight-One Hotel & Serviced Residences entered into a hotel tenancy agreement, the electricity consumption of this property was no longer included in the Group's Scope 2 emissions but was accounted for in Scope 3 emissions, contributing to the decrease. In daily operations, the Group's engineers closely monitor electricity meter readings and promptly address any abnormalities to prevent unnecessary or excessive electricity usage.

During the Reporting Period, vehicle usage remained relatively stable with no significant changes. The Group maintains a policy that restricts vehicle use to necessary operational purposes only and encourages the use of public transportation where appropriate. Approval procedures are also in place to ensure that business travel is undertaken only when necessary.

Looking ahead, the Group aims to further reduce emissions and the overall intensity of Scope 1 and Scope 2 emissions. To achieve this, several measures have been implemented, including conducting regular machinery maintenance, replacing ageing vehicles with electric vehicles where feasible, and upgrading chillers in managed properties to improve energy efficiency.

For air and GHGs emissions performance during the Reporting Period, please refer to the section '*Climate Change – Summary of air and GHGs Emissions Performance*'.

The Group did not record any instances of non-compliance with relevant laws and regulations that significantly impact on GHG emissions during the Reporting Period.

排放

本集團的主要空氣與溫室氣體排放來自電力消耗和汽車燃料使用。本集團理解溫室氣體對氣候變化的重大影響，故嚴格執行既定政策，透過有效管理能源和燃料消耗來控制溫室氣體排放。

於報告期間，範圍一及範圍二的溫室氣體排放總量顯著下降，主要由於耗電量減少。由於前One-Eight-One酒店及服務式公寓已與第三方訂立酒店租賃協議，該物業的耗電量不再計入本集團的範圍二排放量，而是計入範圍三排放量，因此所報告的排放量有所下跌。在日常營運中，本集團的工程團隊會密切監察電錶讀數，並及時處理任何異常情況，以防止不必要或過度用電。

於報告期間，車輛使用量保持相對穩定，並無重大變化。本集團制定政策，限制車輛僅供必要的業務用途，同時鼓勵員工在合適情況下使用公共交通工具。另外，本集團設有審批程序，以確保商務出行僅於必要時進行。

展望未來，本集團致力進一步減少排放量以及範圍一和範圍二排放的整體強度。為達此目標，本集團已採取多項措施，包括定期進行機械檢修、在可行情況下以電動車取代老化車輛，以及於所管理的物業中升級中央冷卻系統，以提升能源效益。

有關報告期間之空氣與溫室氣體排放表現，請參閱「氣候變化 – 空氣與溫室氣體排放表現摘要」一節。

於報告期間，本集團並無錄得任何違反相關法律法規而對溫室氣體排放有重大影響的個案。

WASTE MANAGEMENT

During the Reporting Period, we continue to uphold our “Reduce, Reuse, Recycle” (3R) philosophy as our guiding principle. Through various initiatives, we strive to minimise waste generation, maximise resource efficiency, and promote sustainability across our operations. We actively reduce waste by optimising resource usage, encourage reuse by implementing refillable and sustainable alternatives, and enhance recycling efforts through proper waste sorting and management.

REDUCE

To minimise environmental impact, the Group has implemented various waste reduction measures across its operations. In our business, we promote paperless practices by encouraging digital documentation and double-sided printing as default printing setting. We also encourage the responsible use of materials and seek to minimise unnecessary packaging in daily operations.

During the Reporting Period, the Group introduced the “iLeave Self-service Leave Management System” (“iLeave”), a digital platform designed to streamline leave management processes and replace traditional paper-based leave application forms. The implementation of iLeave was carried out in phases to ensure a smooth transition, with full implementation commenced in December 2025. Employees are now required to submit leave applications through the iLeave system, and paper application forms are no longer accepted except in exceptional approved cases.

Through the adoption of iLeave, the Group has enhanced the digitalisation of its administrative processes and further promoted paperless practices across the organisation. This initiative supports the Group’s efforts to reduce paper usage, improve operational efficiency, and minimise the environmental impacts associated with office administration.

廢棄物管理

在報告期間，我們持續秉持「減少使用、物盡其用、循環再造」(3R)理念作為指導原則。透過多項倡議，我們致力於業務各範疇減少廢棄物產生、最大化資源效率，及推動可持續發展。我們積極透過優化資源使用來減少廢棄物，透過實施可重複填充且永續的替代方案以鼓勵再利用，並透過妥善的廢棄物分類與管理提升回收成效。

減少使用

為減少對環境的影響，本集團於業務各範疇中實施多項減廢措施。在業務運作方面，我們積極推行無紙化辦公，鼓勵員工採用電子文件處理，並將雙面列印設定為預設打印模式。同時，我們亦提倡負責任地使用各類物料，並致力於日常營運中減少不必要的包裝。

在報告期間，本集團推出了「iLeave 自助休假管理系統」(「iLeave」)，此數碼平台旨在簡化休假管理流程，取代傳統的紙本申請表。iLeave的實施分階段進行，以確保順利過渡，並已於二零二五年十二月全面實施。現時，員工必須透過iLeave系統提交休假申請，除獲特別批准的個別情況外，不再接受紙本申請表。

隨著iLeave系統的採用，本集團進一步提升行政流程的數碼化水平，並推動全公司範圍內的無紙化辦公模式。此舉有助於減少紙張使用、提升營運效率，並降低辦公行政所產生的環境影響。

In addition, the Group has taken steps to reduce single-use items, optimise inventory management to minimise waste generation, and implement bulk purchasing arrangements to reduce transportation needs. Through these ongoing “Reduce” initiatives, the Group aims to enhance resource efficiency and support more sustainable operations.

REUSE

The Group has implemented various initiatives to promote reuse across its operations. In our offices, we encourage the reuse of supplies such as files, folders and envelopes, and promote the use of refillable ink cartridges and reusable utensils among employees. Office equipment and furniture are maintained and reused where practicable to extend their useful life and reduce unnecessary replacement.

In property management, the Group facilitates material reuse by repurposing serviceable furniture and refurbishing equipment where appropriate. Where items are no longer suitable for operational use, the Group considers donation or responsible recycling to minimise waste sent to landfill. Through these ongoing “Reuse” initiatives, the Group seeks to enhance resource efficiency and support sustainable resource management.

RECYCLE

Recycling plays an important role in conserving natural resources by reducing the need for raw material extraction. In our offices, designated recycling bins are provided to facilitate the proper segregation and recycling of materials such as paper, plastics and metals. The Group also promotes good recycling practices among employees through ongoing awareness efforts.

Waste separation programmes are implemented where practicable, and tenants are encouraged to participate in recycling initiatives, including the recycling of paper, aluminum cans and plastics. The Group also maintained ongoing recycling efforts at the headquarters, including the collection of waste fluorescent tubes for proper disposal, helping to prevent hazardous materials from entering landfills. The Group will continue to review opportunities to enhance recycling performance across its operations and support responsible waste management.

此外，本集團已採取措施減少一次性物品，優化庫存管理以減少廢棄物產生，並實施批量採購安排以降低運輸需求。透過這些持續進行的「減量」計劃，本集團致力提升資源使用效率，推動更多可持續的營運模式。

物盡其用

本集團已推動多項計劃以促進其營運中的再利用。在我們的辦公室，我們鼓勵重複使用文件夾、資料夾和信封等用品，並向員工推廣可重複使用的墨水匣和可重複使用的餐具，亦會妥善保養辦公室設備和傢俬，並在可行的情況下重複使用，以延長資源的使用壽命並減少不必要的更換。

在物業管理方面，本集團透過重新利用可用家具及適當翻新設備，促進材料再利用。當物品不再適合用於業務營運時，本集團會考慮捐贈或負責任回收，以減少送往堆填區的廢棄物。本集團致力透過這些持續的「再利用」計劃，提升資源效率並支持永續資源管理。

循環再造

回收能減少對原材料開採的需求，在保護天然資源方面發揮着重要作用。本集團於辦公室設有指定的回收桶，以便妥善分類與回收紙張、塑膠及金屬等物料。本集團亦持續透過宣導及教育活動，提高員工對良好回收習慣的認識。

在可行情況下，本集團實施廢物分類計劃，鼓勵租戶參與回收行動，包括回收紙張、鋁罐及塑膠等物料。本集團亦於總部持續推行回收工作，包括收集廢棄螢光燈管以作妥善棄置，從而防止有害物質污染堆填區。本集團將繼續檢視提升整體回收表現的機會，並支持負責任的廢物管理。

During the Reporting Period, the Group did not disclose recycling volumes by material type, as in the previous year such data was primarily derived from hotel operations. Following the hotel tenancy arrangement, the remaining office waste for which quantitative recycling data was available was not considered representative. Nevertheless, the Group continues to promote waste separation and recycling practices across its operations. Through these initiatives, the Group strives to minimise its environmental footprint and contribute to a more sustainable future, while continuing to review the scope of quantitative disclosures in future reporting periods.

Hazardous and non-hazardous waste

During the Reporting Period, the Group recorded a total of 3.24 tonnes of general office waste, a decrease of approximately 33 tonnes compared with 36 tonnes in 2024. This equates to an intensity of 0.02 tonnes (2024: 0.1 tonnes) per employee.

The Group expanded the scope of hazardous waste reporting to include spent fluorescent tubes, resulting in the recognition of 0.05 tonnes of hazardous waste handled by a licensed waste collector. This enhancement improves the completeness and transparency of the Group's environmental disclosures. As this represents the first year of disclosure for this waste category, the Group will continue to monitor the relevant data and consider establishing appropriate management targets in future reporting periods. The Group remains committed to reducing non-hazardous waste through measures such as promoting the use of reusable products and ongoing waste management initiatives.

於報告期間，本集團並未採用往年做法按物料種類披露回收量，因往年的數據主要源自酒店營運。在達成One-Eight-One酒店及服務式公寓租賃安排後，現時可量化的辦公室廢物回收數據不具代表性。儘管如此，本集團仍持續推動廢棄物分類與回收。透過這些措施，本集團致力減少環境足跡，為可持續未來作出貢獻，並將於未來的報告期間持續檢討可量化披露的範圍。

有害及無害廢棄物

於報告期間，本集團記錄了總計3.24噸一般辦公室廢棄物，較二零二四年的36噸廢棄物，減少33噸廢棄物，數量相當於每位員工0.02噸(2024：0.1噸)。

本集團擴大了有害廢棄物報告的範圍，以涵蓋用過的光管，並確認由持牌廢棄物收集商處理的危險廢棄物，數量為0.05噸。此舉提升了本集團的環境披露的完整性與透明度。由於這是就該廢物類別的首次披露，本集團將持續監控相關數據，並考慮在未來的報告期間制訂適當的管理目標。本集團亦會繼續致力透過推廣可重用產品及持續的廢物管理措施，減少非有害廢物的產生。

For the Reporting Period, the Group has not received any notice of non-compliance with relevant laws and regulations relating to generation of hazardous and non-hazardous waste.

USE OF RESOURCES

The Group's main resource consumption consists of electricity, water, and materials. We continually assess and implement strategies to enhance the efficient use and conservation of these resources, supporting sustainable practices throughout our operations.

ENERGY SAVING

The Group is committed to promoting energy efficiency and reducing unnecessary electricity consumption across its operations. To support this, comprehensive policies and procedures have been established to guide the responsible use of energy. Building management systems are monitored, and daily meter readings are tracked to quickly identify unusual energy usage, enabling timely corrective actions. Through these practices, the Group not only prevents energy waste and reduces costs but also uncovers further opportunities for efficiency improvements. Several targeted measures have been implemented to optimise energy consumption, reflecting our ongoing commitment to sustainable resource management.

於報告期間，本集團並無接獲任何違反有關產生有害及無害廢棄物的相關法例及規例的通知。

資源運用

本集團的主要資源消耗包括電力、水和各類物料。我們持續評估並推行策略，以提升資源使用效率及節能惜資，從而於整體業務營運中推動可持續實踐。

節能

本集團致力提升能源效率，並在營運中減少不必要的電力消耗。為支持此目標，本集團已制定完善政策與程序以確保負責任的能源使用。其他節能措施包括持續監控樓宇管理系統及追蹤每日電錶讀數，以便迅速識別異常能源使用，從而及時作出糾正行動。透過這些措施，本集團不僅可防止能源浪費及降低成本，亦能發掘更多效率提升的機會。本集團已實施多項針對性措施以優化能源消耗，體現本集團持續致力於永續資源管理。

During the Reporting Period, the Group replaced the deteriorated primary air-handling units on several floors of Chong Hing Bank Centre with new units equipped with variable frequency drive (VFD) controls. This upgrade helps improve energy efficiency by optimising the operation of the air-handling system and reducing unnecessary energy consumption.

於報告期間，本集團為創興銀行中心多個樓層更換老化的主要空氣處理機組，並採用配備變頻控制(VFD)的新型設備。此設施提升透過優化空氣處理系統的運作及減少不必要的能源消耗，從而改善能源效率。

Location 地點	Measures 措施
Head office 總部	- Switching off some lifts and idle office equipment after office hours 在辦公時間以外停用部分升降機及閒置的辦公室設備 - Using electrical appliances with a Grade 1 energy label according to the Hong Kong government's Mandatory Energy Efficiency Labelling Scheme 使用香港政府《強制性能源效益標籤計劃》下獲得一級能源標籤的電器產品 - Posting notices regarding energy saving to promote environmental awareness 張貼節能告示，提高環保意識 - Using energy-efficient chillers and scheduling regular maintenance to maintain efficiency. 使用高能源效益的冷水機組，並定期進行保養以維持運作效率
Managed properties 管理物業	- Using light-emitting diode ("LED") lighting for exterior billboards and switching off lights in unoccupied areas 室外廣告牌採用發光二極管(「LED」)照明及關閉無人區域的照明設備 - Having dedicated staff to conduct regular inspections and monitor energy consumption 指派專責人員定期巡查及監察能源消耗情況 - Upgrading building management systems, variable speed drives and chillers for current control and energy usage monitoring purposes 提升大廈管理系統、變速驅動裝置及冷水機組，以加強電流控制及能源使用監察

During the Reporting Period, Chong Hing Square and Chong Hing Bank Centre were awarded the “Good Level” Energywi\$e Certificate and the Indoor Air Quality Certificate under the Hong Kong Green Organisation Certification (“HKGOC”) scheme. The HKGOC scheme benchmarks organisations that demonstrate substantial achievements in green management, encourages the adoption of environmental best practices, and recognises their ongoing commitment to sustainability. The Energywi\$e and IAQwi\$e certificates specifically recognise organisations that have implemented effective energy-saving measures and maintained high indoor air quality standards, achieving measurable improvements in environmental performance. These certifications reflect the Group’s continued efforts to enhance energy efficiency, improve indoor environmental quality, and promote sustainable management practices across its properties.

於報告期間，創興廣場及創興銀行中心獲得在香港綠色機構認證計劃下，獲頒「良好級別」能源管理證書及室內空氣質素證書。香港綠色機構認證計劃標榜在綠色管理方面表現顯著的組織，鼓勵採納環境最佳實踐，並肯定組織持續致力於永續發展。Energywi\$e與IAQwi\$e認證特別表彰組織實施有效節能措施，維持高標準室內空氣質素，實現可衡量的環境績效改善措施。這些認證反映本集團持續努力提升能源效率、改善室內環境，並推動永續管理實踐。

Electricity consumption and intensity during the Reporting Period:

於報告期間的用電量及強度：

	Unit 單位	2025 二零二五年	2024 二零二四年	2024 (excluding hotel operations) 二零二四年 (不包括酒店營運)
Electricity consumption 用電量	kWh 千瓦時	407,992.13	4,829,283.94	423,495.94
Electricity consumption intensity 用電強度	kWh/employee 千瓦時／僱員	2,158.69	21,559.30	2,160.69

During the Reporting Period, the total electricity consumption decreased significantly, primarily due to the aforesaid hotel rental arrangement, where electricity usage is no longer under the Group’s direct control. In the coming year, we aim to maintain electricity consumption at current levels and achieve a slight decrease compared to this Report Period.

於報告期間，總用電量顯著下降，主要由於前述之酒店租賃安排，該物業的用電量已不再由本集團直接管理。展望來年，我們以維持現有的電力消耗水平為目標，並力求用電量較本報告期間略有下降。

To promote active energy-saving efforts, Liu Chong Hing Property Management and Agency Limited supported WWF-Hong Kong's Earth Hour 2025. In addition, several properties under the Group's management participated in the event on 22 March 2025 by switching off non-essential exterior and interior lighting and electrical appliances for one hour in the evening. This global initiative highlights the importance of climate action and sustainable energy use, reinforcing the Group's commitment to environmental responsibility and a greener future.

Beyond reducing energy consumption during the event, Earth Hour serves to raise awareness of the collective impact of small actions in combating climate change. Through our participation, the Group aims to inspire employees, tenants, and the wider community to adopt more sustainable habits in their daily lives, contributing to long-term environmental preservation.

The following properties participated in the initiative:

- Chong Hing Bank Centre
- Grandview Court (Management Office)
- Chong Hing Square
- Fairview Court
- Chong Yip Centre (Management Office)

The Group will continue to actively implement sustainable practices in daily operations, striving to contribute to long-term environmental sustainability.

為推動積極節能工作，廖創興物業管理及代理有限公司支持世界自然基金會香港分會舉行之「地球一小時活動2025」活動。此外，本集團管理的多個物業亦於二零二五年三月二十二日參與活動，於當晚關閉非必要的外部及內部照明與電器設備一小時。此全球性倡議旨在強調氣候行動及可持續能源使用的重要性，進一步彰顯本集團對環境責任及綠色未來的承諾。

除了減少活動中的能源消耗外，「地球一小時」亦旨在提升公眾對微小行動在對抗氣候變化集體影響的認識。透過參與活動，本集團期望啟發員工、租戶及社區在日常生活中養成更可持續的習慣，為長遠的環境保育作出貢獻。

以下物業參與了這項計劃：

- 創興銀行中心
- 富景閣(管理處)
- 創興廣場
- 富慧閣
- 創業中心(管理處)

本集團將持續積極在日常營運中實施永續實踐，力求促進長期環境永續發展。

MATERIALS USAGE

In our operations, the Group prioritises the use of sustainable materials that are certified, made from renewable resources, or incorporated recycled content. For example, all office paper procured during the Reporting Period is certified by the Forest Stewardship Council (FSC). To reduce single-use items, an umbrella dryer was introduced in public areas, and staff are encouraged to use reusable utensils, refillable ink cartridges, and other sustainable office supplies.

To further promote environmental awareness among employees, the Group successfully organised the “No Disposable Lunchboxes & Tableware Campaign” from 18 to 22 August 2025. The campaign encouraged employees to bring their own meals, use reusable lunchboxes and tableware when purchasing takeaway, or dine in, with the aim of reducing disposable dining ware and the associated environmental impacts.

物料使用

在業務營運過程中，本集團優先採用經認證或由可再生資源或再生材料製成的可持續產品。例如，於報告期間內採購的所有辦公用紙均獲得森林管理委員會 (FSC) 認證。為減少一次性用品的使用，本集團於公共區域設置了雨傘抹拭裝置，並鼓勵員工使用可重複使用的餐具、可重複填充的墨盒及其他可持續的辦公用品。

為進一步提升員工的環保意識，本集團於二零二五年八月十八日至廿二日期間成功舉辦了「拒用即棄餐盒及餐具大行動」。該活動鼓勵員工自備餐膳、購買外賣時使用可重複使用的餐盒與餐具，或選擇堂食，以減少一次性餐具及其對環境造成的影響。



In the campaign, participating staff submitted photos of their meals and shared messages on environmental practices. Through this initiative, employees not only increased their awareness of sustainable dining practices but also reinforced a culture of waste reduction in daily life. The Group encourages staff to continue adopting these practices, contributing to environmental sustainability and responsible resource management.

Through these initiatives, the Group continues to foster a culture of sustainability in the workplace, integrating environmentally responsible behaviours into daily operations and promoting practical actions that support the long-term well-being of the planet.

WATER MANAGEMENT

The Group's water consumption during the Reporting Period mainly arose from office and commercial building operations. The Group has established water conservation policies to promote the efficient use of water and proper wastewater management.

Water-saving measures include conducting regular inspections and maintenance of plumbing facilities to prevent leakage and promoting water conservation awareness among employees through ongoing education and workplace reminders. Through these initiatives, the Group aims to manage water resources responsibly and continuously enhance water efficiency across its operations.

Water consumption and intensity during the Reporting Period:

於活動期間，參與的員工提交其用餐照片，並分享了環保實踐的心得。透過這項活動，員工不僅提升了對可持續飲食習慣的認識，亦在日常生活中進一步鞏固減廢文化。本集團鼓勵員工持續採用這些良好做法，為環境可持續發展及資源的負責任管理作出貢獻。

透過這些倡議，本集團持續在職場中培養永續文化，將環境責任行為融入日常營運，並推動支持地球長遠福祉的實際行動。

水資源管理

本集團在報告期間的用水量主要來自辦公室及商業大廈營運。本集團已制定節水政策，以促進水資源的有效利用及適當的污水管理。

節水措施包括定期檢查與維護水管設施以防止漏水，並透過持續教育及職場提醒，提升員工的節水意識。透過這些舉措，本集團旨在負責任地管理水資源，並持續提升營運中的水資源效率。

報告期間的耗水量及強度：

	Unit 單位	2025 二零二五年	2024 二零二四年	2024 (excluding hotel operations) 二零二四年 (不含酒店營運)
Water consumption 耗水量	m ³ 立方米	4,258.00	24,423.00	4,035.00
Water consumption intensity 耗水強度	m ³ /employee 立方米／僱員	22.53	109.03	20.59

Water consumption and intensity during the Reporting Period decreased primarily due to the absence of direct hotel operations following the hotel tenancy arrangement. In the previous year, water usage was higher as one of the hotel restaurants had resumed full operations. Moving forward, the Group aims to further reduce water consumption intensity as a short-term water-saving target by continuing to strengthen staff awareness of water conservation.

During the Reporting Period, the Group did not receive any notice of non-compliance with relevant laws and regulations regarding discharges into water and land.

CLIMATE CHANGE

Climate change presents both challenges and opportunities for businesses, and the Group remains committed to proactively addressing its impacts. The Executive Management Committee acknowledges the importance of identifying, assessing and managing climate-related risks and opportunities to support the Group's long-term business resilience. The table below summarises the climate-related risks and opportunities identified by the Group, together with the corresponding potential impacts and responses.

Physical risks:

Types of risk 風險類型	Time Horizon 時間範圍	Risks 風險	Effects on business model 對業務的影響
Acute risk 急性風險	Short to Medium term 短期至中期	Increased frequency of extreme weather events, such as typhoons, flooding and rainstorms 極端天氣事件頻率增加，如颱風、洪水和暴雨	— Negative impacts on staff safety and health 對員工安全與健康造成的負面影響 — Damage to Company assets and property 公司資產及物業損害
Chronic risk 慢性風險	Long term 長期	Rising mean temperatures 平均氣溫上升	— Higher average temperatures may increase energy consumption 較高的平均溫度可能會增加能源消耗 — Heat stress may negatively affect staff productivity, reducing labour efficiency 熱壓力可能對員工生產力造成負面影響，降低勞動效率

於報告期間，耗水量及耗水密度下降，主要因為酒店租賃安排後，本集團不再直接參與酒店營運。上一年度的用水量較高，乃由於其中一間酒店餐廳已恢復全面營運。展望未來，本集團計劃透過持續強化員工的節水意識，以進一步降低用水強度作為短期節水目標。

於報告期間，本集團並無接獲任何有關向水源及土地排放物的相關違反法律法規的通知。

氣候變化

氣候變化既為企業帶來挑戰，也帶來機遇，本集團持續致力積極地應對其影響。執行管理委員會深明識別、評估及管理氣候相關風險與機會的重要性，以維持本集團長遠的業務韌性。下表概述了本集團所識別的氣候相關風險與機遇，以及其潛在影響及相應的應對措施。

實體風險：

Transition Risks:**過渡風險：**

Types of risk 風險類型	Time Horizon 時間範圍	Risks 風險	Effects on business model 對業務的影響
Market risk 市場風險	Long term 長期	Shift in customer preferences toward environmentally responsible competitors 顧客偏好轉向環保競爭者	— Reduced brand reputation if perceived as non-sustainable 若被認為不可持續，品牌聲譽會下降
Policy risk 政策風險	Medium to long term 中期至長期	Changes in environmental policies and regulations 環境政策與法規的變動	— Higher compliance costs 更高的合規成本

Opportunities**機會**

Types of opportunities 機會類型	Time Horizon 時間範圍	Opportunities 機會	Effects on business model 對業務的影響
Resource efficiency 資源效率	Medium term 中期	Adoption of energy-efficient measures such as energy-efficient lighting and water-saving systems 採用節能措施，如高效照明及節水系統	— Enhanced sustainability credentials 提升可持續發展形象
Resilience 韌性	Long term 長期	Implement infrastructure improvements such as drainage, flood barriers, and building upgrades to withstand extreme weather events 進行基礎設施改善，如排水系統、防洪設施及建築升級，以抵禦極端天氣事件	— Enhanced operational resilience 增強營運韌性

* Short term: Within 3 years; Medium term: Between 3–10 years; Long term: Over 10 years

* 短期：3年內；中期：3至10年；長期：超過10年

The table above summarises the climate-related risks and opportunities and their potential consequences for the Group's business. The following section outlines the current and anticipated financial impacts and describes how the Group is managing these potential business impacts.

上表概述了與氣候相關的風險與機會，以及其對本集團業務潛在影響。以下章節會說明本集團目前及預期所面對的財務影響，並闡述本集團如何管理這些潛在的業務影響。

Physical risks:

實體風險：

Types of risk 風險類型	Time Horizon 時間範圍	Risk 風險
Acute risk 急性風險	Short to Medium term 短期至中期	Increased frequency of extreme weather events, such as typhoons, flooding and rainstorms 極端天氣事件頻率增加，如颱風、洪水和暴雨
Current financial impacts: 當前財務影響：	— Increase in repair and replacement costs 增加維修與更換成本	
Anticipated financial impacts: 預期財務影響：	— Moderate increase in repair and maintenance costs 維修與保養成本適度上升 — Potential rise in insurance premiums 保險費可能上漲	
Responses: 應對措施：	— Regularly perform repair and maintenance work and increase the frequency when necessary. 定期進行維修與保養工作，必要時增加頻率 — Implement staff work arrangement policies during extreme weather events. 在極端天氣事件期間實施員工工作安排政策	
Types of risk 風險類型	Time Horizon 時間範圍	Risk 風險
Chronic risk 慢性風險	Long term 長期	Rising mean temperatures 平均氣溫上升
Current financial impacts: 當前財務影響：	— Increase in electricity costs 電費增加 — Increase in maintenance costs for equipment and infrastructure affected by heat 提高受高溫影響的設備與基礎設施的維護成本	
Anticipated financial impacts: 預期財務影響：	— Increase in capital expenditure for upgrading building and equipment to withstand climate condition 資本支出增加，用於升級建築及設備以適應氣候條件	
Responses: 應對措施：	— Regularly perform repair and maintenance work and increase the frequency when necessary 定期進行維修與保養工作，必要時增加頻率 — Regularly monitor the working environment for staff who work outdoors. 定期監控戶外工作人員的工作環境	

Transition risks:

過渡風險：

Types of risk 風險類型	Time Horizon 時間範圍	Risk 風險
Market risk 市場風險	Long term 長期	Shift in customer preferences toward environmentally responsible competitors 顧客偏好轉向環保競爭者
Current financial impacts: 當前財務影響：	—	Potential loss of revenue or market share 潛在的收入或市場佔有率損失
Anticipated financial impacts: 預期財務影響：	—	Potential moderate decrease in revenue if sustainable practices are not adopted 若不採用永續做法，收入可能略有下降
Responses: 應對措施：	—	Regularly engage with customers to understand their preferences 定期與客戶溝通，了解他們的偏好
	—	Adopt energy and water efficiency and eco-friendly products 採用節能、節水及環保的產品
Types of risk 風險類型	Time Horizon 時間範圍	Risk 風險
Policy risk 政策風險	Medium to long term 中期至長期	Changes in environmental policies and regulations 環境政策與法規的變動
Current financial impacts: 當前財務影響：	—	Increase in compliance costs for operations 營運合規成本增加
Anticipated financial impacts: 預期財務影響：	—	Moderate increase in operational costs to ensure compliance 適度提高營運成本以確保合規
Responses: 應對措施：	—	Monitor and assess compliance with new regulations 監督並評估新法規
	—	Proactively adjust operations to ensure compliance 主動調整營運以確保合規

Opportunities

機會

Types of opportunities 機會類型	Time Horizon 時間範圍	Opportunity 機會
Resource efficiency 資源效率	Medium term 中期	Adoption of energy-efficient measures such as energy-efficient lighting, water-saving systems 採用節能措施，如高效照明及節水系統
Current financial impacts: 當前財務影響：	—	Reduced energy and water costs 降低能源成本與水費
Anticipated financial impacts: 預期財務影響：	—	Moderate cost savings in utilities and potential long-term increase in property value 適度的水電成本節省，以及潛在的長期房產價值提升
Responses: 應對措施：	—	Replace and install energy-efficient lighting and water-saving appliances whenever possible and raise staff awareness 盡可能更換和安裝節能照明及節水裝置，並提高員工意識
Types of opportunities 機會類型	Time Horizon 時間範圍	Opportunity 機會
Resilience 韌性	Long term 長期	Implement infrastructure improvements such as drainage, flood barriers, and building upgrades to withstand extreme weather events 進行基礎設施改善，如排水系統、防洪設施及建築升級，以抵禦極端天氣事件
Current financial effects: 當前財務影響：	—	Reduced repair and replacement costs from damage 降低因損壞造成的維修與更換成本
Anticipated financial impacts: 預期財務影響：	—	Moderate reduction in long-term repair costs and insurance exposure 適度降低長期維修成本與保險風險
Responses: 應對措施：	—	Upgrade drainage systems, install flood barriers whenever possible and monitor infrastructure 升級排水系統，盡可能安裝防洪閘門，並監控基礎設施

Notes for the climate-related risks and opportunities:

氣候相關風險與機會說明：

- When determining the time horizons, the Group has considered the nature of business and the useful life of its assets. - For the anticipated financial effects, qualitative information is provided due to the high level of measurement uncertainty involved in estimating such effects, which may render quantitative information less meaningful. The Group will continue to review these impacts on an ongoing basis and will identify any material anticipated financial effects when practicable. - The anticipated financial effects of the identified risks and opportunities are primarily concentrated in Hong Kong and in the Group's commercial building portfolio, which represents its principal place of business. - The Group has conducted a review of climate-related issues and their potential impacts within its business model. A more detailed assessment of value chain impacts will be included in the future reporting period. - The Group does not currently have a climate-related transition plan. It will regularly assess and review resource allocation to support the response measures outlined above. - There is no significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period based on the information available during the Reporting Period.	- 在釐定時間範圍時，本集團已考量業務性質及資產的使用壽命。 - 由於在估算相關影響時存在較高程度的計量不確定性，量化資料可能未必具充分意義，因此目前就預期財務影響提供定性資料。本集團將持續檢視相關影響，並在可行情況下識別任何重大的預期財務影響。 - 已識別風險及機會所帶來的預期財務影響，主要集中於香港以及本集團的商業樓宇組合，該等物業亦為本集團的主要業務所在地。 - 本集團已就氣候相關議題及其對業務模式的潛在影響進行檢視。於未來報告期間，將納入對價值鏈影響的更詳細評估。 - 本集團目前尚未制定氣候相關過渡計劃，並將定期評估及檢視資源配置，以支持上述應對措施的推行。 - 根據報告期間內可取得的資料，預期在下一個年度報告期間，資產及負債的賬面值不會出現重大調整的重大風險。

CLIMATE RESILIENCE

On 31 December 2025, the Group performed a climate resilience analysis to assess the potential impacts of climate-related risks and opportunities on its business operations, strategy, and asset portfolio under different climate scenarios. The scope of the analysis mainly covers the Group's headquarters, operating offices, and leased properties located in Hong Kong. For physical risks, a diverse range of climate scenarios from the IPCC AR6, including SSP2-4.5 and SSP5-8.5, was used. For transition risks, scenario analysis was conducted under the NGFS Current Policies and Net Zero 2050 pathways. The assessment considered both the short term (up to 2030) and the medium term (up to 2050).

氣候韌性

於二零二五年十二月三十一日，本集團進行了氣候韌性分析，以評估在不同氣候情景下，氣候相關風險及機會對本集團業務營運、策略及資產組合的潛在影響。該分析的範圍主要涵蓋本集團位於香港的總部、營運辦公室及租賃物業。就實體風險而言，分析採用了來自IPCC AR6的多個氣候情景，包括SSP2-4.5及SSP5-8.5。就轉型風險而言，則根據NGFS的「現行政策(Current Policies)」及「2050年淨零排放(Net Zero 2050)」路徑進行情景分析。評估同時涵蓋短期(至二零三零年)及中期(至二零五零年)的時間範圍。

Physical risk 實體風險	Descriptions 描述	IPCC AR6 SSP2-4.5		IPCC AR6 SSP2-8.5	
		2030	2050	2030	2050
Typhoon 颱風	We assessed the exposure of our asset to extreme weather events 我們評估了資產暴露於極端天氣事件中的程度	Low risk 低風險	Low risk 低風險	Low risk 低風險	Low risk 低風險
Rainstorm and flooding 暴雨與洪水		Low risk 低風險	Low risk 低風險	Low risk 低風險	Low risk 低風險
Transition risk 過渡風險	Descriptions 描述	NGFS Current Policies		NGFS Net Zero 2050	
		2030	2050	2030	2050
Increase in compliance costs 合規成本增加	We expect higher compliance costs for environment and reporting compliance 我們預期環境與報告合規成本會較高	Low risk 低風險	Medium risk 中等風險	Medium risk 中等風險	Medium risk 中等風險
Increase in cost for client retention 客戶留存成本提高	We expect increasing cost in green nature to attract client 我們預期綠色措施的成本會增加，以吸引客戶	Low risk 低風險	Medium risk 中等風險	Low risk 低風險	Medium risk 中等風險

The Group considers the selected climate-related scenarios relevant for assessing its resilience to climate-related changes, developments, and uncertainties. These scenarios, including the IPCC Sixth Assessment Report for physical risks and the NGFS Phase IV scenario for transition risks, represent plausible pathways for the evolution of climate-related policies, market conditions, and physical climate impacts. By applying these scenarios, the Group can evaluate potential impacts on its operations and ensure that its resilience measures, risk management practices, and adaptation initiatives are appropriate for both current and anticipated climate-related challenges.

The Group is in the process of enhancing its climate resilience assessment. Due to the level of measurement uncertainty and the evolving availability of relevant data, the Group currently adopts a qualitative approach in assessing the resilience of its strategy under different climate scenarios. The Group will continue to monitor developments and progressively enhance its climate-related analysis and disclosures in future reporting periods.

CLIMATE-RELATED RISK MANAGEMENT

The Group has implemented a comprehensive risk management framework to identify, assess, and mitigate potential climate-related risks and opportunities. In doing so, the Group regularly reviews its operations, assets, energy consumption, historical maintenance records, and value chain to identify both physical and transition risks. At the same time, climate-related opportunities are also identified. This assessment is complemented by external climate information, including the latest climate news and scenario analyses, to ensure an up-to-date understanding of potential impacts.

本集團認為所選取的氣候相關情景適合用於評估其應對氣候相關變化、發展及不確定性的韌性。該等情景包括用於評估實體風險的聯合國政府間氣候變化專門委員會(IPCC)第六份評估報告，以及用於評估轉型風險的綠色金融系統網絡(NGFS)第四階段氣候情景，代表氣候相關政策、市場環境及氣候實體影響可能演變的合理路徑。透過應用上述情景，本集團能夠評估對其營運的潛在影響，並確保其韌性措施、風險管理實踐及適應措施能夠應對當前及預期的氣候相關挑戰。

本集團正持續加強其氣候韌性評估。鑒於相關影響在量化估算方面存在一定程度的計量不確定性，以及相關數據的可得性仍在持續演變，本集團目前採用定性方法評估其策略在不同氣候情景下的韌性。本集團將持續監察相關發展，並於未來報告期間逐步完善其氣候相關分析及披露水平。

氣候相關風險管理

本集團已建立全面的風險管理框架，以識別、評估及緩解潛在的氣候相關風險與機會。在此過程中，本集團定期檢視其營運、資產、能源消耗、過往維修紀錄及價值鏈，以識別實體風險及轉型風險。同時，本集團亦會識別與氣候相關的機會。相關評估亦會參考外部氣候資訊，包括最新氣候消息及情景分析，以確保對潛在影響保持最新的理解。

Climate-related risks and opportunities are evaluated in terms of their potential operational, financial, and reputational consequences, ensuring alignment with the Group's strategic objectives. The Executive Management Committee oversees the identification and assessment of climate risks and opportunities, supported by operational department heads who raise and evaluate climate-related issues within their areas of responsibility. Identified risks are prioritised based on their likelihood and potential severity, considering both short-term (up to 2030) and medium-term (up to 2050) horizons. The Group monitors these risks and opportunities through a dedicated climate risks and opportunities register, which records identified items, potential impacts, mitigation measures, and updates over time. Progress on risk management actions is reviewed at least annually, consistent with previous years, to ensure the continued effectiveness of the Group's climate risk management practices.

The Group integrates climate-related risks and opportunities into its overall risk management process. Operational department heads identify and assess potential risks and opportunities, which are reviewed by the Executive Management Committee and included in strategic planning and decision-making. The climate risks and opportunities register is regularly updated and reported to the Board, ensuring that climate considerations are part of the Group's overall risk management.

CLIMATE VULNERABILITY ASSESSMENT AND CAPITAL DEPLOYMENT

The Group is currently at an initial stage in assessing the potential exposure of its assets and business activities to climate-related risks and opportunities. The Group does not yet have sufficient information and capabilities to disclose the amount or percentage of assets or business activities that may be vulnerable to such risks.

Similarly, the Group is in the early stage of evaluating the amount of capital expenditure, financing or investment that may be deployed towards addressing climate-related risks and opportunities. As the assessment framework and relevant data collection processes are still being developed, such quantitative information is not yet available for disclosure.

就氣候相關風險及機會的評估乃根據其對營運、財務及聲譽方面的潛在影響進行，以確保與本集團的策略目標保持一致。執行管理委員會負責監督氣候風險及機會的識別與評估，而各營運部門主管則在其職責範圍內提出及評估氣候相關議題。已識別的風險會根據其發生可能性及潛在嚴重程度進行優先排序，並同時考慮短期（至二零三零年）及中期（至二零五零年）的時間範圍。本集團透過製訂專門的氣候風險及機會列表持續監察相關風險與機會，當中記錄已識別事項、潛在影響、緩解措施及後續更新。風險管理行動的進展至少每年檢討一次，與過往年度的做法一致，以確保本集團氣候風險管理措施持續有效。

本集團亦將氣候相關風險與機會納入整體風險管理流程。各營運部門主管負責識別及評估潛在風險與機會，並由執行管理委員會審閱，納入策略規劃及決策過程。更新及向董事會匯報氣候，會定期進行，以確保氣候因素已納入本集團整體風險管理之中。

氣候脆弱性評估及資本配置

本集團就其資產及業務活動可能面臨氣候相關風險與機會所進行的評估目前處於起步階段。本集團現階段尚未具備足夠資訊及能力披露可能受此等風險影響的資產或業務活動的金額或百分比。

同樣地，本集團就其應對氣候相關風險與機會而可能配置的資本開支、融資或投資金額所進行的評估目前處於初期階段。由於相關評估框架及數據收集程序仍在建立中，目前尚未具備可供披露的量化資料。

The Group will continue to enhance its data collection and assessment processes and will consider providing more comprehensive disclosures when more reliable methodologies and data become available.

INTERNAL CARBON PRICES

The Group does not currently apply a carbon price in its decision-making. However, the Group sets goals and targets related to climate-related issues, such as reducing GHGs emissions, lowering electricity consumption, and conducting climate adaptation assessments.

Summary of air and GHGs Emissions Performance:

本集團將持續提升其數據收集及評估流程，並在相關方法及數據更為成熟及可靠時，考慮提供更全面的披露。

內部碳價

本集團目前未在決策過程中採用內部碳價。然而，本集團已就氣候相關議題設定目標及指標，例如減少溫室氣體排放、降低電力消耗及進行氣候適應評估等。

空氣與溫室氣體排放表現摘要：

Sources	Unit	2025	2024	2024 (excluding hotel operations) 二零二四年 (不包括酒店營運)
來源	單位	二零二五年	二零二四年	
Scope 1 – Direct GHG emissions: 範圍1 – 直接溫室氣體排放：				
Fuel – Carbon dioxide (CO ₂) 燃料 二氧化碳 (CO ₂)	tCO ₂ e 噸二氧化碳	85.51	98.79	97.77
– Methane (CH ₄) 甲烷 (CH ₄)	tCO ₂ e 噸二氧化碳	0.26	0.30	0.29
– Nitrous oxide (N ₂ O) 氧化亞氮 (N ₂ O)	tCO ₂ e 噸二氧化碳	10.61	12.26	12.13
Scope 2 – Indirect GHG emissions: 範圍2 – 間接溫室氣體排放：				
Electricity purchased 購買的電力	tCO ₂ e 噸二氧化碳	236.45	3,389.12	261.01
Gas purchased 購買的煤氣	tCO ₂ e 噸二氧化碳	3.49	68.34	4.11
Total GHG emissions (Scope 1 and 2) 溫室氣體總排放量 (範圍1及範圍2)	tCO ₂ e 噸二氧化碳	336.32	3,568.81	375.31
GHG emissions (Scope 1 and 2) per employee 每名員工之溫室氣體排放量 (範圍1及範圍2)	tCO ₂ e 噸二氧化碳	1.78	15.93	1.91
Scope 3 – Indirect GHG emissions: 範圍3 – 間接溫室氣體排放：				
Category 1 – Purchase goods and services 類別1 – 購買的產品及服務	tCO ₂ e 噸二氧化碳	565.12	N/A 不適用	
Category 2 – Capital goods 類別2 – 資本產品	tCO ₂ e 噸二氧化碳	85.47	N/A 不適用	
Category 7 – Employee commuting 類別7 – 僱員通勤	tCO ₂ e 噸二氧化碳	103.46	N/A 不適用	
Category 13 – Downstream leased assets 類別13 – 下游租賃資產	tCO ₂ e 噸二氧化碳	6,209.68	N/A 不適用	
Emissions data from gaseous fuel consumption and use of vehicles 氣體燃料消耗及汽車使用的排放數據				
– Nitrogen oxides (NO _x) 氮氧化物 (NO _x)	tNO _x 噸氮氧化物	0.02257	0.02260	
– Sulphur oxides (SO _x) 硫氧化物 (SO _x)	tSO _x 噸硫氧化物	0.00011	0.00011	

The Group reviewed all 15 Scope 3 emission categories defined under the GHG Protocol. Based on a screening assessment considering the relevance to the Group's business activities, the magnitude of potential emissions, and data availability, certain categories were identified as material and included in the disclosure. Categories assessed as immaterial or not applicable to the Group's operations were not reported in the Reporting Period.

Note:

1. There was no emission of perfluorocarbons (PFCs) and sulphur hexafluoride (SF6) in year 2025 and 2024.
2. Methane (CH₄) and nitrous oxide (N₂O) emissions were converted into carbon dioxide (tCO₂e) emissions based on global warming potential. Therefore, the total amount of greenhouse gas emissions is the total amount of carbon dioxide (tCO₂e) emissions equivalent.
3. For Scope 3 emissions, based on the materiality assessment, emissions from Category 3 and Category 6 are considered immaterial and therefore were not reported in the current reporting period.
4. For Scope 3, Categories 4-5, 8-12, and 14-15 are either not applicable to the Group or sufficient and reliable data were not yet available as of the reporting date. The Group will continue to review and improve data collection in future reporting periods.

本集團已檢視GHG Protocol定義下的所有15個範圍3排放類別。根據對集團業務活動的相關性、潛在排放量及數據可得性的篩選評估，確定部分類別為重要範疇，並納入是次／本次披露。經評估為非重要或不適用於本集團業務的類別，於本報告期間未予披露。

備註：

1. 於二零二五及二零二四年，本集團未產生全氟碳化物(PFCs)及六氟化硫(SF6)排放。
2. 按全球暖化潛勢甲烷(CH₄)及氧化二氮(N₂O)排放已轉換為二氧化碳當量(tCO₂e)。因此，本集團的總溫室氣體排放以二氧化碳當量(tCO₂e)表示。
3. 就範圍3排放而言，類別3及類別6排放被評估為非重要範疇，因此未於本報告期間予以披露。
4. 範圍3中，類別4-5、8-12及14-15排放或不適用於本集團，或截至報告日仍缺乏充分可靠數據。本集團將於未來報告期間持續改善數據收集。

SCOPE 3 EMISSIONS REPORTING ESTIMATES AND
METHODOLOGY

範圍3 排放估算及方法：

Category 類別	Scope 3 category 範圍3 類別	Methodology 方法	Calculation Method 計算公式	Emission Factor Data Source 排放因子／數據來源
1	Purchased goods and services 購買的產品及服務	This category includes upstream emissions from goods and services purchased or acquired by the Group 此類別包括集團購買或收購的商品與服務所產生的上游排放	Financial Spend × USEEIO Emission Factor 財務支出 × USEEIO 排放因子	US Environmentally-Extended Input-Output (USEEIO) Models US Environmentally-Extended Input-Output (USEEIO) Models
2	Capital goods 資本產品	This category includes upstream emissions from capital goods purchased or acquired by the Group 此類別包括集團購買或收購的資本貨物的上游排放	Financial Spend × USEEIO Emission Factor 財務支出 × USEEIO 排放因子	USEEIO Models USEEIO Models
7	Employee commuting 僱員通勤	This category includes emissions from all staff commuting between their homes and work sites. 此類別包括所有員工在家與工作地點之間通勤時所產生的排放。 A sample population was randomly selected from each subsidiary to collect accurate data. Estimated emissions were calculated based on this sampling pool. 從各子公司隨機選取樣本群以收集準確資料。根據此樣本計算出估計排放量。	Number of employees × % of employees using a mode of transport × working days × travel distance × emission factor 員工人數 × 使用交通工具的員工比例 × 工作日 × 行程距離 × 排放因子	Local transport companies' emissions factors 本地運輸公司的排放因子 UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025)
13	Downstream leased assets 下游租賃資產	This category includes emissions from electricity and gas consumed by our tenants in Hong Kong. 此類別包括香港租戶所消耗的電力及燃氣排放。 When actual data from tenants is unavailable, energy usage is estimated based on the floor area occupied by tenants within the same building. 無法取得租戶的實際數據時，會根據同棟建築內租戶所佔用的樓面面積來估算能源使用量。 For hotel tenants, emissions are calculated using the spending-based method. 對於酒店租戶，排放量則採用支出基礎方法計算。	Energy usage × emission factor 能源使用 × 排放因子 Financial Spend × USEEIO Emission Factor 財務支出 × USEEIO 排放因子	Local utility companies' emissions factors 本地能源公司的排放因子 USEEIO Models USEEIO Models

SUMMARY OF CLIMATE-RELATED TARGETS

氣候相關目標摘要

Target: 目標：	Reduce total gross Scope 1, 2, and 3 GHG* emissions by approximately 5%. 將總體範圍1、2及3溫室氣體*排放量減少約5% <i>*The target is not derived using a sectoral decarbonisation approach</i> <i>*該目標並非採用行業脫碳方法制定</i>
Target period: 目標期間：	2025–2035, with 2025 as the baseline year 2025–2035年，2025年為基準年
Objective and validation: 目標與驗證：	Our objective is to mitigate the Group's environmental impact and contribute to global efforts on climate change. 旨在減低集團對環境的影響，並支持全球氣候行動。 The target and methodology are currently not validated by a third party. The Group aims to consider industry best practices and relevant climate guidance in its ongoing review of emission reduction targets. 目標及方法暫未經第三方驗證，集團將持續參考行業最佳實務及相關氣候指引檢討減排目標。
Scope: 範圍：	Covers all significant sources of direct (Scope 1), energy-related indirect (Scope 2), and other indirect (Scope 3) emissions where data is available. 涵蓋所有重要的直接排放(範圍1)、能源間接排放(範圍2)及可獲得數據的其他間接排放(範圍3) <i>*Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) are included in GHG calculations.</i> <i>*包括二氧化碳(CO₂)、甲烷(CH₄)及一氧化二氮(N₂O)。</i>
Monitoring process and approach: 監察程序及方法：	The Executive Management Committee will annually monitor the targets and total emissions to assess whether any adjustments are needed. The Group will continue implementing energy efficiency measures, operational improvements, and engagement with suppliers and tenants to support the achievement of these targets. 執行管理委員會將每年監察目標及總排放量，以評估是否需要作出調整。本集團將持續透過能源改善效益、優化營運以及與供應商及租戶合作，以支持達成相關目標。 With the baseline year established, the Group will evaluate the data and disclose performance against each climate-related target, including an analysis of trends and changes over time. 確立基準年後，本集團將評估數據並披露對各氣候目標的表現，包括趨勢分析及隨時間變化的情況。 At present, the Group does not have any plans to purchase carbon credits to offset GHG emissions. 目前，本集團暫無計劃購買碳權以抵銷溫室氣體排放。

EMPLOYMENT

The Group regards its employees as a vital asset and is committed to fostering a diverse, inclusive and engaged workforce. As part of its sustainability strategy, the Group places strong emphasis on attracting, retaining and developing talents to support its long-term business objectives. To ensure effective human resources management, the Group has established Operations Manuals and Staff Handbook, which set out comprehensive policies and procedures covering recruitment, dismissal, promotion, equal opportunities and anti-discrimination, remuneration and benefits, occupational health and safety, and other employee welfare matters.

During the Reporting Period, the Group did not notice any non-compliance with relevant laws and regulations relating to preventing child and forced labour, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, discrimination prevention, or other benefits and welfare such as Employment Ordinance (Cap. 57 of the Laws of Hong Kong); and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong).

RECRUITMENT

The Group is committed to building a diverse and inclusive workforce, recognising that employees with different backgrounds, experiences and perspectives enhance organisational effectiveness and innovation. To ensure a fair and merit-based recruitment process, all applicants are assessed solely on their qualifications, experience and suitability for the role, without discrimination on the basis of gender, age, race, family status, religion, disability or other protected characteristics. Candidates are also required to declare any actual or potential conflicts of interest with the Group.

僱傭

本集團視員工為重要資產，致力建立多元、共融及投入的員工隊伍。作為可持續發展策略的一部分，本集團高度重視吸引、保留及培育人才，以支援其長期業務目標。為確保有效的人力資源管理，本集團已制定營運手冊及員工手冊，其中載明全面的政策及程序，涵蓋招聘、解僱、晉升、平等機會及反歧視、薪酬與福利、職業健康與安全，以及其他員工福利相關事宜。

於報告期間，本集團並未發現任何抵觸有關防止童工及強制勞工、薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視或其他待遇及福利的法律法規的情況，包括香港法例第57章《僱傭條例》及香港法例第485章《強制性公積金計劃條例》。

招聘

本集團致力於建立多元共融的員工隊伍，並深明到不同背景、經驗及觀點的員工有助提升組織效能及創新能力。為確保招聘過程公平及以能力為本，所有申請者僅根據其資歷、經驗及職位適配度進行評估，不因性別、年齡、種族、家庭狀況、宗教、殘疾或其他受保障特徵而受到歧視。候選人亦須申報與集團的任何實際或潛在利益衝突。

Under the Group's established recruitment procedures, shortlisted candidates may be invited to interviews and/or role-specific assessments, such as technical evaluations, to ensure alignment with the job requirements and the Group's values. The Group strictly prohibits the use of child labor and forced labor. Robust pre-employment screening and identity and age verification procedures are in place to ensure compliance with applicable labor laws and the Group's employment standards. Any suspected non-compliance will be subject to immediate investigation by the Human Resources department and, where substantiated, appropriate disciplinary actions, including termination of employment, will be taken.

The Group also places strong emphasis on the protection of personal data collected during recruitment. All candidate information is handled in accordance with the Group's data privacy requirements and is accessible only to authorised personnel for legitimate recruitment purposes. Records of unsuccessful applicants are securely retained for a defined period (generally up to 24 months) and are subsequently disposed of in a secure manner.

STAFF COMPOSITION

The Group is committed to fostering a well-managed and engaged workforce. Clear communication channels are produced to enable employees to raise questions, discuss challenges, or provide feedback to their supervisors. Department heads are responsible for overseeing daily operations, monitoring work quality, and ensuring effective collaboration within their teams. As at 31 December 2025, the Group had a total of 189 staff across its business locations in Hong Kong, Guangzhou, and Shanghai.

Working hours, rest periods, and employment terms are clearly defined in employment contracts to ensure transparency and compliance with labor regulations in both Hong Kong and the PRC. The Group conducts regular reviews of human resources practices and provides employees with opportunities for anonymous feedback, helping to maintain a fair, safe, and legally compliant work environment.

根據本集團既定的招聘程序，入圍應徵者可能會受邀參加面試及／或職位相關評核，例如技術測試，以確保其能力與職位要求及集團價值觀相符。本集團嚴格禁止使用童工及強迫勞動，並實施完善的聘前審查及身份與年齡核實程序，以確保遵守適用的勞工法例及集團的聘用標準。任何疑似違規行為均會由人力資源部門立即調查，如確認屬實，將採取適當紀律處分，包括終止聘用。

本集團亦高度重視招聘過程中所收集的個人資料的保護。所有候選人的資料均依據集團的資料私隱政策要求進行處理，僅授權人員可基於合法招聘目存取該等資料。未獲聘用的申請人資料將獲妥善保存一段指定期間（一般為24個月），其滿後會以安全方式銷毀。

員工組成

本集團致力建設管理完善且積極投入工作的員工團隊。本集團提供明確的溝通渠道，讓員工可向主管提出疑問、討論工作挑戰或提供反饋。各部門主管負責監督日常運作、監察工作質素，並確保團隊內有效協作。截至二零二五年十二月三十一日，集團在香港、廣州及上海的業務據點共僱用了189名員工。

僱傭合約明確列明工作時間、休息安排及聘用條款，以確保透明度及符合香港及中國內地的僱傭／勞動法規。本集團定期檢視人力資源實務，並提供匿名反饋機會，以維持公平、安全及符合法規的工作環境。

Through these measures, the Group ensures that its staff composition supports operational effectiveness, promotes employee well-being, and aligns with best practices in labor management.

透過上述措施，本集團確保員工組成有助於提升營運效率、促進員工福祉，並符合員工管理最佳實務。

Information about our workforce can be found below:

有關本集團員工的數據如下：

By gender 性別	2025 二零二五年	2024 二零二四年	By age group 年齡組別	2025 二零二五年	2024 二零二四年
Male 男性	60%	61%	30 years old or younger 30歲或以下	3%	8%
Female 女性	40%	39%	31–50 years old 31至50歲	54%	52%
			51–60 years old 51至60歲	28%	26%
			Over 61 years old 61歲或以上	15%	14%

By geographical region 地區	2025 二零二五年	2024 二零二四年	By employment category 僱傭類別	2025 二零二五年	2024 二零二四年
Hong Kong 香港	71%	73%	Senior level 高級管理人員	18%	16%
Others 其他	29%	27%	Middle level 中級管理人員	24%	32%
			Entry level 一般員工	58%	52%

DISMISSAL

Employees are expected to adhere to the Group’s internal policies and code of conduct. Instances of misconduct or consistently unsatisfactory performance may lead to disciplinary measures, including termination of employment, where necessary. The Group strictly prohibits any unfair or unlawful dismissals, and termination is considered only with reasonable, legally justifiable grounds or in cases of serious violations of company policies.

解僱

員工須遵守集團內部政策及行為守則。對於違規行為或持續表現不達標的情況，集團會按情況採取紀律處分，包括終止僱傭關係。本集團嚴禁任何不公平或非法解僱，而且終止僱傭僅會基於合理且合法的理由，或在員工嚴重違反公司政策的情況下才會考慮終止僱傭關係進行。

EMPLOYEE RETENTION

The Group recognises that its long-term success is closely linked to the development, engagement and well-being of its employees. We place strong emphasis on talent development and retention by providing structured training opportunities, clear career progression pathways, and a positive and respectful working environment where employees feel valued and motivated to contribute.

To attract and retain qualified talents, the Group offers competitive remuneration packages, performance-based incentives, and comprehensive benefits, including medical insurance and retirement schemes. The Group conducts periodic reviews of remuneration and benefits to maintain market competitiveness and internal equity. In addition, we support work-life balance by offering various types of paid leave beyond statutory requirements, such as marriage leave and compassionate leave, and we maintain open communication channels to gather employee feedback and enhance workplace practices.

The Group also safeguards employee welfare through practical support measures. Designated breastfeeding areas and appropriate break arrangements are provided to support working mothers returning from maternity leave. Contingency arrangements are in place for extreme weather and major transportation disruptions. Through these initiatives, the Group aims to enhance employee satisfaction, strengthen retention and foster a stable and committed workforce.

The total turnover rate during the Reporting Period decreased from 66% in 2024 to 27%, mainly because the significant staff departures related to the change in the Group's hotel operating model in Hong Kong in November 2024 had already taken place in the prior year. During the Reporting Period, the Group's workforce remained relatively stable following the transition of the hotel tenancy arrangement.

僱員留任

本集團深明長期的成功與員工的發展、投入及福祉息息相關。我們重視人才培育與留任，透過培訓、明確的職涯發展，以及互相尊重的工作環境，讓員工感受到重視，並激勵其積極貢獻。

為吸引及保留優秀人才，本集團提供具競爭力的薪酬待遇、以績效為基礎的獎勵，以及全面的福利計劃，包括醫療保險及退休保障。本集團定期檢討薪酬及福利安排，以維持市場競爭力及內部公平。此外，我們支持員工的工作與生活平衡，提供法定假期以外的帶薪休假，例如婚假及恩恤假，並維持開放的溝通渠道，收集員工意見，以持續改善工作環境及實務。

本集團亦透過多項實務措施保障員工福祉，包括為產後復工的母親提供合適的哺乳區及適當的休息安排；同時，對極端天氣及主要交通中斷情況制定應變措施。透過這些舉措，本集團旨在提升員工滿意度、加強人才留任，並培養穩定且盡忠職守的團隊。

於報告期間，整體員工流失率由二零二四年的66%下降至27%，主要因為於二零二四年十一月本集團於香港的酒店營運模式轉變所引致的顯著的員工離職的情況已於上一年度反映。報告期間，隨着酒店租賃安排過渡後，本集團員工隊伍保持相對穩定。

Information about employee turnover can be found below: 有關員工流失率的數據資訊如下：

By gender 性別	2025 二零二五年	2024 二零二四年	By age group 年齡組別	2025 二零二五年	2024 二零二四年
Male 男性	32%	58%	30 years old or younger 30歲或以下	50%	122%
Female 女性	19%	76%	31–50 years old 31至50歲	22%	73%
			51–60 years old 51至60歲	33%	51%
			Over 61 years old 61歲或以上	31%	32%
By geographical region 地區	2025 二零二五年	2024 二零二四年			
Hong Kong 香港	25%	82%			
Others 其他	33%	23%			

DEVELOPMENT AND TRAINING

The Group recognises that employee development and continuous learning are critical to long-term success. We provide a variety of training programs to enhance skills, knowledge, and career growth, equipping employees with the skills needed to excel in their roles. By fostering a culture of lifelong learning through both internal and external training opportunities, we ensure our workforce remains adaptable and prepared for industry changes.

To support career development and long-term engagement, the Group offers clear progression pathways, including internal promotions and lateral moves. Annual performance reviews are conducted for all employees, providing a structured platform for open dialogue between staff and department heads. These reviews help evaluate compensation, identify promotion opportunities, and reward eligible employees through salary adjustments and career advancement.

發展及培訓

本集團深明員工發展與持續學習對長遠成功至關重要。我們提供多元化的培訓計劃，以提升員工技能、知識及職涯發展，讓員工具備勝任崗位所需的能力。透過內部及外部培訓，建立持續學習文化，確保員工能靈活應對行業變化，並持續保持專業競爭力。

為支持員工職涯發展及長期投入，本集團提供明確的晉升及職涯發展途徑，包括內部晉升及橫向調動。所有員工均會進行年度績效評核，提供結構化的對話平台，讓員工與部門主管交流意見。此績效評核有助本集團評估薪酬、識別晉升機會，並透過薪酬調整及職涯發展獎勵合資格員工。

During the Reporting Period, the Group organised a range of internal and external training programs tailored to employees' roles. In addition to company-led initiatives, discretionary training allowances are provided to support employees' participation in work-related courses, encouraging proactive personal and professional growth. On-the-job training further enhances practical skills, allowing employees to apply their knowledge directly in real work situations. All new hires, particularly frontline staff who interact with customers, participate in an orientation program on their first day, ensuring they are familiar with the Group's objectives, culture, and workplace policies.

於報告期間，本集團針對不同員工崗位安排了多元化的內部及外部培訓計劃。除了公司主導的培訓活動外，本集團亦提供酌情培訓津貼，鼓勵員工積極參與與工作相關。透過在職培訓，員工可進一步提升實務技能，將所學知識直接應用於日常工作中。所有新入職員工，尤其是與客戶互動的前線員工，均須於入職首日參加入職培訓計劃，以熟悉集團的營運目標、企業文化及工作政策。

During the Reporting Period, a total of 31% (2024: 76%) of employees were trained with an average of 1.54 (2024: 2.86) training hours per employee. The breakdown is shown as below:

於報告期間，共有31% (2024年：76%) 員工接受培訓，每名員工平均培訓時數為1.54小時 (2024年：2.86小時)。具體分類如下：

By gender 性別	2025 二零二五年	2024 二零二四年	By employment category 僱傭類別	2025 二零二五年	2024 二零二四年
Male 男性	25%	76%	Senior level 高級管理人員	38%	31%
Female 女性	40%	76%	Middle level 中級管理人員	43%	65%
			Entry level 一般員工	24%	95%

The average hour of trainings taken per participated employee during the Reporting Period:

於報告期間，每名參與員工接受培訓的平均時數：

By gender 性別	2025 二零二五年	2024 二零二四年	By employment category 僱傭類別	2025 二零二五年	2024 二零二四年
Male 男性	5.22	3.96	Senior level 高級管理人員	2.10	2.95
Female 女性	4.63	3.46	Middle level 中級管理人員	5.65	4.67
			Entry level 一般員工	5.77	3.60

HEALTH AND SAFETY

The Group recognises the importance of workplace safety and the well-being of its staff. To ensure employees are familiar with relevant procedures, we have established an occupational health and safety framework designed to promote safe practices, prevent accidents, and create a secure working environment. This framework aims to safeguard employee safety, minimise risks, and foster a culture of health and responsibility.

Certain properties managed by Liu Chong Hing Property Management and Agency Limited have implemented a comprehensive safety and health management system and achieved ISO 45001:2018 Occupational Health and Safety Management System certification, ensuring effective implementation of health and safety measures across our operations. Regular risk assessments are conducted to identify potential hazards, monitor risks, and implement mitigation measures. Employees are kept reminded of emergency procedures, enabling them to respond effectively to unforeseen incidents. Additionally, safety tips, refresher materials, and structured safety checklists are regularly shared to reinforce best practices and support continuous monitoring and improvement of workplace safety.

In line with these objectives, the Group arranges regular training sessions and emergency drills tailored to the needs of staff and the workplace, ensuring that safety procedures are clearly understood and effectively followed in the event of an emergency. Well-stocked first aid kits are maintained at each managed property, and clear work procedures are implemented to further reduce risks.

On 5 September 2025, the Group organised an “Elementary First Aid Course” for staff members to enhance workplace safety awareness and emergency response capabilities. The training aimed to equip participating employees with basic first aid knowledge and practical skills, enabling them to make appropriate judgments and take timely first aid measures in the event of accidents or emergencies in the workplace.

健康與安全

本集團重視職場安全及員工福祉。為確保員工熟悉相關程序，我們已建立職業健康及安全管理架構，旨在推廣安全工作實務、防止意外發生，並營造安全的工作環境。此管理架構旨在保障員工安全、降低風險，並培養健康及負責任的企業文化。

由廖創興物業管理及代理有限公司管理的部分物業，已實施全面的安全與健康管理系統，並取得ISO 45001:2018職業健康與安全管理系統認證，確保健康與安全措施在各營運範疇有效落實。本集團定期進行風險評估，以識別潛在危害、監察風險並採取緩解措施。員工亦會持續獲提醒緊急程序，能有效應對突發事件。此外，我們定期分享安全提示、複習資料及結構化的安全檢查表，以鞏固最佳實務，並持續監察及提升職場安全管理水平。

為達成上述目標，本集團安排定期培訓課程及緊急演練，並針對員工及工作場所的實際需要設計，確保員工能清楚理解並有效遵循安全程序，於緊急情況下作出正確應對。各管理物業均備有充足的急救箱，並實施明確的工作程序，以進一步降低風險。

於二零二五年九月五日，本集團為員工舉辦「基本急救課程」，以提升職場安全意識及應急能力。該課程旨在讓參加員工掌握基本急救知識及實用技能，使其在工作場所發生意外或緊急情況時，能作出適當判斷並及時採取急救措施。



The activity was successfully completed with active participation from staff members, who provided positive feedback. By offering such training, the Group aims to strengthen employees' safety awareness and emergency response skills, enhancing their preparedness for unexpected situations in daily operations or when interacting with customers, while supporting a safe and healthy working environment.

During the Reporting Period, a total of 8 lost days due to work-related injuries were recorded (2024: 28). No work-related fatalities have occurred in the past three years. In the event of a work injury, thorough investigations are conducted, and ad hoc training sessions are provided as needed to reinforce staff safety awareness and preventive measures.

In addition to the First Aid Course mentioned above, the Group organised an annual fire drill at Chong Hing Square, with participation from staff, tenants, and fire and cleaning contractors. The exercise familiarised both management and tenants with fire safety procedures, tested the functionality of fire safety equipment, and ensured all participants were aware of designated evacuation routes. Through such drills, the Group aims to enhance overall workplace safety, strengthen emergency preparedness, and raise awareness of safety among employees and building occupants.

該活動順利進行，並得到員工積極參與及正面回饋。透過提供此類培訓，本集團旨在強化員工的安全意識與緊急應變能力，提升他們對日常營運或與顧客互動時突發狀況的準備，同時支持安全且健康的工作環境。

於本報告期間，因工傷損失的工作日數共計8天（2024年：28天），過去三年內未有工傷致死事件發生。當發生工傷事故時，我們會進行徹查，並按需要安排臨時培訓課程，以加強員工安全意識和預防措施。

除上述急救課程外，本集團每年也於創興廣場舉辦消防演習，員工、租戶、消防及清潔承辦商均參與其中。演習讓管理層與租戶熟悉消防安全程序，測試消防設備的功能，並確保所有參與者清楚了解指定的疏散路線。透過這些演習，本集團旨在提升整體職場安全、強化緊急應變準備，並提高員工及大廈使用者的安全意識。

For the Reporting Period, the Group did not identify any non-compliance in relation to providing a safe working environment or protecting employees from occupational hazards, including compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong).

SUPPLY CHAIN MANAGEMENT

The Group has developed a comprehensive procurement procedure, including supplier selection, assessment, evaluation, and compliance requirements. Purchases are only made from the approved supplier list. During the Reporting Period, the Group maintained relationships with 146 approved suppliers (2024: 828), of which more than 99% (2024: 99%) were based in Hong Kong.

All suppliers are required to adhere to the Group's established procurement procedures to ensure supplier quality and compliance with our standards. The significant decrease in the number of suppliers was mainly due to the change in business model of the Group's former hotel property in Hong Kong, which has been leased to a third-party operator under a tenancy arrangement. As a result, the Group is no longer directly involved in the hotel's daily operations and related procurement activities.

The Group adopts responsible procurement practices to manage environmental and social risks across its supply chain. Prior to placing orders, the procurement team assess the necessity of products and services to avoid unnecessary consumption. In supplier selection, the Group considers environmental performance and gives preference to suppliers that demonstrate sustainable practices, such as providing durable and energy-efficient products. In addition to price, factors including functionality, biodegradability, toxicity and pathogenicity are evaluated. Where practicable, the Group prioritises suppliers with recognised green certifications or relevant ESG credentials and gives preference to local suppliers to reduce transportation-related carbon emissions.

於報告期間，本集團並未發現在提供安全工作環境及保障僱員不受職業危害(如《職業安全及健康條例》(香港法例第509章))方面存在任何違規行為。

供應鏈管理

本集團已制定全面的採購程序，包括供應商選擇、評估、評核及合規要求。採購僅可從核准的供應商名單中進行。報告期間，本集團與146家認可供應商(2024年：828名)保持合作關係，其中超過99%(2024年：99%)位於香港。

所有供應商都必須遵守本集團定立之採購程序，以確保供應商質量並符合集團的標準。供應商數量大幅減少，主要因本集團之前在香港的酒店物業的商業模式改變，該物業已以租賃方式租給第三方營運商。因此，本集團不再直接參與酒店的日常營運及相關採購活動。

本集團採取負責任的採購實務，以管理供應鏈中的環境與社會風險。在下訂單前，採購組會評估產品與服務的必要性，以避免不必要的消費。在選擇供應商時，本集團會考量其環保表現，並優先選擇展現永續實踐的供應商，例如提供耐用且高能源效益的產品。除了價格外，還會評估功能性、生物分解性、毒性及致病性等因素。在可行的情況下，本集團會優先選擇擁有綠色認證或附合相關環境、社會及管治資格的供應商，並優先選擇本地供應商以減少運輸相關的碳排放。

To strengthen supply chain governance, the Group maintains an inventory management system that enables traceability of procured items, recording their origin, purchase date and movement history. A structured supplier screening process is implemented, including background checks to verify suppliers' legal status and business registration. Suppliers are required to disclose any non-compliance with applicable laws and regulations relating to environmental protection, labour practices, and occupational health and safety. The Group avoids engagement with suppliers that present elevated legal or ESG risks. For major or recurring purchases, site visits may be conducted to better understand suppliers' operational and production practices.

Supplier selection also takes into account product quality and safety, supplier experience, product uniqueness, emissions associated with the supply process, and traceability. As a general practice, the Group obtains at least three quotations for comparison, and procurements exceeding specified thresholds are subject to a formal tendering process to ensure fairness and transparency. All tender information is handled on a confidential basis with access restricted to authorised personnel.

The Group monitors environmental and social risks within its supply chain through ongoing operational reviews and examination of relevant quality and compliance certifications. Regular supplier performance evaluations are conducted covering quality, delivery timeliness, regulatory compliance and user satisfaction. Business units are encouraged to provide feedback on supplier performance, which is followed up by the procurement team. Where performance falls below expectations, corrective actions are required, and repeated or material breaches may lead to suspension or termination of the supplier relationship.

To support continuous improvement, the Group provides staff with opportunities to participate in industry exhibitions and professional exchanges to stay informed of market developments and emerging sustainable procurement practices, thereby promoting alignment of the supply chain with the Group's environmental and social objectives.

為強化供應鏈治理，本集團維護庫存管理系統，可追溯採購商品的來源、購買日期及運輸歷史。本集團實施結構化的供應商篩選流程，包括背景調查以核實供應商的合法身份及商業登記。供應商必須揭露任何不遵守與環境保護、勞動實務及職業健康安全相關的法律法規的情況。本集團避免與存在較高法律或環境、社會及管治風險的供應商合作。對於重大或定期採購，可能會進行場地視察，以更深入了解供應商的作業與生產手法。

就選擇供應商，本集團亦會考量產品品質與安全性、供應商經驗、產品獨特性、供應過程的相關排放量及可追溯性等因素。在一般實務中，本集團會採取至少三份報價以作比較，超出特定門檻的採購須經過正式招標程序，以確保公平與透明。所有招標資訊均以保密方式處理，僅限於授權人員查閱。

本集團透過持續的營運審視及相關品質與合規認證的審查，監控供應鏈中的環境與社會風險。本集團定期進行供應商績效評估，涵蓋質量、交貨準時率、監管合規性及客戶滿意度等範疇。我們鼓勵各業務單位就供應商的表現提供反饋，隨後由採購組跟進。若表現遜於預期，則供應商需採取糾正措施，就供應商重複或重大違規可能會導致本集團暫停或終止與有關供應商的合作關係。

為持續改進，本集團為員工提供參與行業展覽和專業交流的機會，以便其掌握市場動態及新興永續採購實務，從而促進供應鏈與集團環境及社會目標的一致性。

PRODUCT AND SERVICE RESPONSIBILITY

The Group has established a comprehensive set of operational manuals, policies, and staff handbooks that define work procedures and uphold standards in daily operations. These guidelines provide a structured framework to ensure consistency, efficiency, and compliance across all aspects of our products and services. By adhering to well-documented procedures, employees are able to systematically deliver high-quality services while complying with relevant regulations and industry best practices.

In addition, the quality management system for our property management services has been certified under ISO 9001:2015, demonstrating our commitment to maintaining high standards in service quality, operational efficiency, and customer satisfaction. Through ongoing evaluation and continuous improvement, we aim to further enhance our management practices and uphold excellence in the services we provide.

During the Reporting Period, the Group did not receive any notice of non-compliance in relation to health and safety, advertising, labelling, or privacy matters concerning the products and services provided. Due to the nature of our business, product recall procedures and recall rates are not applicable.

QUALITY ASSURANCE

The Group maintains service quality through effective management of both people and facilities.

People

The Group promotes a culture of continuous improvement by encouraging employees to identify and implement enhancements to quality management processes. Employees receive training on the Group's established procedures and operational standards, which set out the quality requirements for our services. Department heads monitor compliance with these standards through regular inspections and performance reviews. Where deviations from required standards are identified, corrective actions are taken promptly under the supervision of department heads.

產品與服務責任

本集團已建立一套全面的營運手冊、政策及員工手冊，定義工作流程並維護日常營運標準。該等指引提供了一個結構化的框架，確保我們的產品與服務的各個面向保持一致性、效率與合規性。透過遵守資料詳實的程序，員工能有系統地提供高質量服務，同時遵守相關法規與行業最佳實務。

此外，我們的物業管理服務的質量管理系統已通過ISO 9001：2015認證，展現我們致力維持高標準的服務質素、營運效率及客戶滿意度。透過持續評估與改進，我們致力進一步提升管理實務，並維護所提供服務的卓越品質。

於報告期間，本集團並無接獲任何有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的不合規通知。基於我們的業務性質，產品召回程序及召回率並不適用。

質量保證

本集團透過有效的人員與設施管理，維持服務質素。

人員

本集團鼓勵員工識別並實施品質管理流程的改進，推動持續改進的文化。員工接受有關本集團既定程序與營運標準的培訓，這些標準規定了我們服務的品質要求。部門主管透過定期檢查與績效評估來監督這些標準的遵守情況。若發現偏離要求標準，有關員工會在部門主管監督下迅速採取糾正措施。

To reinforce employees' understanding of internal procedures and operational requirements, the Group conducts periodic refresher training as well as specialised training on emerging topics. Departmental meetings are held regularly to facilitate communication and operational review, while management meetings between the Executive Management Committee and department heads provide oversight of overall performance and continuous improvement. Frontline staff are also encouraged to share feedback from customer interactions to support ongoing enhancement of service quality.

Facilities

The Group adopts a customer-focused approach in managing its properties and strives to maintain high service standards across its facilities. Barrier-free access and facilities are provided for individuals with special needs, and periodic assessments are conducted to review and improve the adequacy of these amenities. Regular inspections and maintenance programmes are implemented to ensure that facilities remain safe, functional, and in good condition. In addition, the Group adopts environmentally responsible practices, including the use of energy-efficient lighting and water-saving systems, where practicable.

COMPLAINT HANDLING PROCEDURES

We have a standardised complaint-handling process, allowing customers and stakeholders to submit complaints via instant messaging, email, or our hotline. All complaints are logged and forwarded to the relevant department for prompt resolution. With management involvement if necessary, the responsible team identifies the issue, implements a solution, and responds to the customer professionally and efficiently.

為加強員工對內部程序及營運要求的理解，本集團定期進行及針對新興主題的專業培訓。定期舉行的部門會議，促進溝通與營運檢討，而執行管理委員會與部門主管之間的管理會議則監督整體績效及持續改進。我們亦鼓勵前線員工分享從顧客互動中所得的回饋，以支持持續提升服務品質。

設施

本集團秉持以客為本的理念管理旗下物業，致力維持各項設施的高標準服務。本集團為有特殊需要的人士提供無障礙通行設施，並定期評估其充分性及改善空間。所有設施均按計劃進行定期檢查與維護，以確保安全、功能完善及良好運作狀況。此外，本集團亦積極履行環境責任，於可行範圍內採用節能照明及節水系統，以減少資源消耗及環境影響。

投訴處理程序

本集團設有標準化的投訴處理流程，讓客戶及持份者可透過即時訊息、電子郵件或熱線提出投訴。所有投訴均會被妥善記錄，並轉交相關部門跟進作出迅速負責。在必要情況下，管理層會介入投訴處理，確保團隊能有效識別問題、執行解決方案，並以專業及高效的方式回應客戶需求。

PERSONAL DATA PROTECTION AND PRIVACY

Handling personal data is an integral part of the Group's operations, and we are committed to protecting privacy through the implementation of strict policies and guidelines. Employees are required to maintain confidentiality and are prohibited from sharing customers' personal data without proper authorisation. To enhance information security, the Group operates a document management system with multi-level access controls, ensuring that sensitive information is accessible only to authorised personnel. Monitoring measures are also in place to detect irregularities, enabling prompt reporting and timely corrective actions.

To strengthen employees' awareness of data protection responsibilities, the Group organised a compliance training session on Personal Data Protection in November 2025. The training aimed to refresh employees' knowledge of personal data handling requirements, reinforce awareness of privacy obligations, and remind staff to comply with applicable data protection laws and the Group's internal policies in their daily work.

During the Reporting Period, a data privacy incident occurred at one of the properties managed by the Group, involving the unauthorised disclosure of a contact list containing personal information of certain occupants. The incident was attributable to human error by a former security guard. Upon becoming aware of the incident, the Group promptly reported the matter to the Office of the Privacy Commissioner for Personal Data, Hong Kong (the "PCPD") and provided PCPD with the relevant information regarding the incident.

個人資料保護及私隱

處理個人資料是本集團營運的重要部分，我們致力透過嚴格的政策與指引保障個人隱私。員工必須嚴守保密義務，未獲適當授權不得分享客戶的個人資料。為提升資訊安全，本集團建立多層次存取控制的文件管理系統，確保敏感資訊僅對獲授權人員開放，並設有監控措施以偵測異常行為，使事件能及時通報並採取糾正措施。

為加強員工對資料保護責任的意識，本集團於二零二五年十一月舉辦了個人資料保護合規培訓課程。課程旨在更新員工對個人資料處理要求的知識，強化對隱私義務的認識，並提醒員工在日常工作中遵守適用的資料保護法律及集團內部政策。

於報告期間內，本集團管理的一處物業發生資料隱私事件，涉及一名前保安人員的人為疏忽，在未經授權的情況下披露包含特定業戶個人資訊的聯絡名單。本集團得知事件後，立即向香港個人資料私隱專員公署（「私隱專員公署」）作出報告，並提供相關資料。

To prevent recurrence, the Group has implemented several remedial and preventive measures. These include strengthening document control by adding confidentiality notices to documents containing personal data, enhancing internal policies and procedures governing the handling of personal information, and arranging compliance and data privacy training for employees. Authorised personnel have also been reminded of their responsibilities to safeguard confidential information. In addition, the Group plans to implement a more centralised mechanism for handling data access and information requests to further strengthen data governance. According to the latest correspondence with the PCPD, no further follow-up actions will be taken. The Group remains committed to strengthening its data protection practices and safeguarding personal data in accordance with applicable laws and regulations.

INTELLECTUAL PROPERTY RIGHTS

In addition to personal data protection, the Group places strong emphasis on safeguarding intellectual property rights. Appropriate security measures are implemented to ensure that third-party intellectual property interests are respected and protected. The Information Technology Department is responsible for managing intellectual property rights and securing the necessary licenses for software and hardware used in the Group's operations. Licensed software is sourced from approved suppliers, and employees are regularly reminded to avoid infringing copyrighted works and to exercise caution when using computer software. The installation of pirated or unauthorised software on company computers is strictly prohibited.

Any information uploaded to the company website must adhere to our established policy and undergo the appropriate review and approval processes. The Group is committed to maintaining clear, accurate, and up-to-date content on our website and strictly prohibits the use of false or misleading product descriptions.

為防止類似事件重演，本集團已採取多項補救及預防措施，包括在包含個人資料的文件中加入保密標示以強化文件管控、完善內部個人資訊處理的政策與合規程序，以及安排與資料隱私培訓予員工。提醒授權人員其保護機密資訊的責任。此外，本集團正計劃建立更集中的資料存取及資料請求處理機制，以進一步提升資料管理水平。根據與私隱專員公署的最新通訊，署方無需採取進一步的後續行動。本集團將持續致力強化資料保護實務，並依據適用法律法規保障個人資料。

知識產權

除個人資料保護外，本集團亦高度重視知識產權的保護，並實施適當的安全措施，以確保第三方權益得到尊重和保障。資訊科技部門負責管理知識產權，確保本集團營運中所使用的軟硬體均獲得必要授權，且授權軟體均來自核准供應商。員工亦經常被提醒避免使用侵權作品，並在操作電腦軟體時保持謹慎，本集團亦嚴禁在公司電腦上安裝盜版或未經授權的軟體。

此外，所有上傳至公司網站的資訊均須遵守既定政策，並經過適當審查與批准程序。本集團致力確保網站內容清晰、準確且保持更新，嚴禁發布任何虛假或具誤導性的產品說明。

ANTI-CORRUPTION

The Group is dedicated to upholding the highest levels of integrity and ethical business conduct and adopts a zero-tolerance approach toward bribery and corruption. Employees are strictly prohibited from soliciting, accepting, or offering any form of bribe or improper payment in any jurisdiction. To support this commitment, the Group has implemented comprehensive anti-corruption policies and a staff code of conduct aimed at preventing bribery, extortion, fraud, and money laundering within its operations. Anti-corruption guidelines and updates are regularly communicated to directors and employees to reinforce awareness and compliance with applicable laws and regulations.

The Group also promotes a speak-up culture by encouraging stakeholders to report suspected misconduct through its whistleblowing mechanism. Reports supported by detailed information and evidence are particularly valuable. All reported cases are handled confidentially and investigated by management in a timely manner. Where misconduct is substantiated, appropriate follow-up actions, including referral to relevant authorities, will be taken as necessary.

During the Reporting Period, there were no legal cases regarding corrupt practices brought against the Group or its employees. Additionally, the Group has not received any notices of non-compliance for the Group or its employees regarding bribery, extortion, fraud, or money laundering.

反貪污

本集團致力維護最高標準的誠信及道德商業行為，對賄賂及貪腐採取零容忍態度。無論身處任何司法管轄區，員工均嚴格禁止招攬、接受或提供任何形式的賄賂或不當付款。為支持此承諾，本集團已實施全面的反貪政策及員工行為守則，以防範賄賂、勒索、詐欺及洗錢等不當行為。反貪腐指引及政策更新會定期傳達予董事及員工，強化他們對適用法律及法規的認知與遵守。

本集團亦透過舉報系統鼓勵持份者報告懷疑不當行為，促進透明及負責任的企業文化。所有舉報均以保密方式處理，並由管理層及時調查；如發現不當行為，將於必要時採取適當跟進行動，包括轉介有關當局。

於報告期間，本集團並無接獲針對本集團或其僱員提出並已審結的貪污訴訟案件。此外，本集團並無收到針對本集團或其僱員任何涉及賄賂、勒索、欺詐或洗黑錢的違規通知。

GIVING BACK TO THE COMMUNITY

The Group is committed to fulfilling its corporate social responsibility by contributing to the community through both financial support and active participation where appropriate. While the Group does not focus on supporting a specific beneficiary group, employees are encouraged to participate in charitable, fundraising, and volunteer activities across different areas of the community.

WANG FUK COURT IN TAI PO

During the Reporting Period, a serious fire incident occurred at Wang Fuk Court in Tai Po, which caused significant impact on the residents of the building. The Group expresses its deepest condolences to the families of those who were injured or lost their lives, including the firefighter who tragically passed away while responding to the incident. The Group also extends its sincere appreciation to the emergency responders who risked their lives in carrying out rescue and relief operations.

In response to the incident, the Group donated HK\$1 million through the HKSAR Government's "Support Fund for Wang Fuk Court in Tai Po" to assist affected residents and families. The donation aims to provide timely financial support to those impacted and help alleviate immediate hardships during this difficult period. Through this donation, the Group hopes to provide practical assistance to those in need and contribute to the community's recovery and resilience following this tragic event.

Apart from making money donation, the Group also seeks to organise and support a variety of charitable activities from time to time, covering different community groups and social needs. Through these initiatives, the Group aims to broaden employees' understanding of the diverse needs within society and encourage them to actively contribute to community wellbeing.

回饋社區

本集團致力於履行企業社會責任，於適當時透過財務支持及積極參與，回饋社區。雖然本集團並非專注於支持特定受益團體，但鼓勵員工參與社區不同領域的慈善、募款及志願服務活動。

大埔宏福苑

於報告期間，大埔宏福苑發生嚴重火災，對住戶造成重大影響。本集團對受傷或不幸遇難的家庭，包括在救援行動中殉職的消防員，致以最深切的哀悼。本集團亦向冒著生命危險執行救援的緊急應變人員致以誠摯感謝。

為因應此事件，本集團透過香港特區政府設立的「大埔宏福苑援助基金」捐贈100萬港元，以援助受影響的居民和家庭。這筆捐款旨在為受影響人士提供及時的經濟援助，幫助他們緩解當前困境。本集團希望透過此次捐助，為有需要的人士提供實際幫助，並協助社區在此次悲劇事件後重建與復原。

除作出捐款，本集團亦積極組織及支持各類慈善活動涵蓋不同社區團體及社會需求。透過這些活動，本集團期望拓闊員工對社會多元需求的理解，並鼓勵他們積極為社區福祉作出貢獻。

A DAY WITH FOOD ANGEL

On 14 July 2025, the Group successfully organised the volunteer activity “A Day with Food Angel” in collaboration with the Bo Charity Foundation. Participating staff helped process raw ingredients and prepare hot meal boxes for underprivileged communities in Hong Kong. Despite working in a high-temperature kitchen while wearing full hygiene equipment, the staff worked efficiently in assembly-line teams and successfully packed 1,635 hot meal boxes, exceeding the target of 1,600 within the allocated 1 hour and 15 minutes. The meal boxes were then delivered on time by Food Angel to people in need. Currently, Food Angel rescues approximately 33 tonnes of edible surplus food weekly, producing over 20,000 meals and distributing an additional 6,500 food packs daily.

惜食體驗日

二零二五年七月十四日，本集團成功與小寶慈善基金旗下的惜食堂合作，舉辦義工活動「惜食體驗日」。參與的員工協助處理原材料，並為香港弱勢社群準備熱餐盒。儘管在高溫廚房工作且穿著全套衛生裝備，員工仍有效組成流水線團隊，於1小時15分鐘內完成1,635盒熱餐的包裝，超出原定目標1,600盒。餐盒隨即由惜食堂準時送到有需要人士手中。惜食堂現時每週回收約33噸可食用剩餘食物，製作超過2萬份餐點，並每日額外分發約6,500包食物。



Through this activity, staff gained a deeper understanding of food waste and poverty issues in Hong Kong, reinforcing the importance of valuing food in their daily lives. Food Angel rescues edible surplus food from the food industry and, following strict safety protocols, prepares nutritious meals that are distributed free of charge to underprivileged communities.

透過這項活動，員工對香港的食物浪費與貧窮問題有了更深的了解，強化他們於日常生活中珍惜食物的意識。惜食堂從食品產業中收集可食用的剩餘食物，並依照嚴格的安全規範，製作營養膳食，免費派發給弱勢社群。



SOAP RECYCLING

During the Reporting Period, the Group organised a Soap Art Workshop on 27 June 2025 in collaboration with Soap Cycling, a Hong Kong-based charity founded in 2012 that promotes soap recycling in the hospitality industry. The initiative aimed to reduce waste, improve hygiene, and support community empowerment. In support of this initiative, the Group also made a donation to fund the charity's community programmes.

再皂福活動

於報告期間，本集團於二零二五年六月廿七日與二零一二年成立、致力於推廣餐旅業肥皂回收的香港慈善機構再皂福合作，舉辦了肥皂藝術工作坊。該倡議旨在減少廢棄物、改善衛生品質，並支持社區賦權。為支持此舉，本集團亦捐款資助該慈善機構的社區項目。



During the workshop, staff participated in soap bar scraping and recycling activities, processing used hotel soap into soap powder for reuse. Staff then mixed the powder with water and food-grade coloring to create handcrafted soap bars using moulds. The soaps will dry over one to two weeks before being packed and distributed to those in need to promote proper handwashing and hygiene practices.

Through this activity, employees gained practical experience in waste reduction, circular use of resources, and hygiene awareness, highlighting the environmental benefits of bar soap, which has a 25% lower carbon footprint than liquid soap per wash. The initiative also demonstrates the Group's commitment to environmental sustainability and meaningful community engagement.

於工作坊期間，員工參與了肥皂條刮除與回收活動，將使用過的酒店肥皂加工成肥皂粉以供重用。工作人員隨後將皂粉與水及食品級色素混合，利用模具製作手工肥皂條。皂條將晾乾一至兩週後包裝，捐贈予有需要人士，以推廣正確洗手及衛生習慣。

透過這項活動，員工獲得了減少廢棄物、資源循環利用及衛生意識的實務經驗，突顯了香皂的環境效益，其每次洗滌碳足跡比液態肥皂低百分之廿五。此舉亦展現本集團對環境永續及有意義的社區參與承諾。



The Group looks forward to continued staff participation in future volunteer programs. Through ongoing community engagement, the Group reinforces its commitment to social responsibility, enhances organisational value, and contributes to minimising environmental impact.

本集團期待員工持續參與義工計劃。透過持續的社區參與，本集團強化其對社會責任的承諾，提升組織價值，並為減低環境影響作出貢獻。

ESG CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” under Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides an overview on the general disclosures and key performance indicators (“KPI”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Report or supplementing the Report with additional information.

環境，社會和管治內容索引

本報告根據香港聯合交易所有限公司證券上市規則附錄C2的「環境，社會及管治報告守則」編製。下表概述指引各主要範疇不同層面的一般披露及關鍵績效指標，並載列概覽相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remarks 備註
A.Environmental 環境		
<i>Aspect A1: Emissions</i> <i>層面A1：排放</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	— Emissions — Waste Management — Water Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	— 排放 — 廢棄物管理 — 水資源管理
KPI A1.1	The types of emissions and respective emissions data.	— Climate change — 氣候變化
關鍵績效指標 A1.1	排放物種類及相關排放數據。	
KPI A1.2	Repealed 1 January 2025	
關鍵績效指標 A1.2	於2025年1月1日刪除	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	— Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	— 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	— Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	— 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	— Emissions
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	— 排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	— Waste Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	— 廢棄物管理

Description 描述	Reference 參考	Remarks 備註
A. Environmental (Continued) 環境(續)		
<i>Aspect A2: Use of Resources</i> <i>層面 A2：資源的使用</i>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	— Energy Saving — Material usage — Water Management — 節能 — 資源運用 — 水資源管理 — Energy Saving
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	— 節能
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	— Water Management — 水資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	— Energy Saving — 節能
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. 描述獲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。	N/A 不適用
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)每生產單位估量。	N/A 不適用
<i>Aspect A3: The Environment and Natural Resources</i> <i>層面 A3：環境及天然資源</i>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	— Protecting the Environment — 保護環境
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	— Protecting the Environment — 保護環境
<i>Aspect A4: Climate Change</i> <i>層面 A4：氣候變化</i>		
KPI A4.1 關鍵績效指標 A4.1	Repealed 1 January 2025 於 2025 年 1 月 1 日刪除	

Description 描述	Reference 參考	Remarks 備註
B. Social		
社會		
Employment and Labour Practices		
僱傭及勞工常規		
<i>Aspect B1: Employment</i>		
<i>層面 B1：僱傭</i>		
General Disclosure	Information on:	— Employment
	(a) the policies; and	— Employee
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Retention
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	— Development and Training
	(a) 政策；及	— 僱傭
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	— 僱員留任
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	— 發展及培訓
關鍵績效指標 B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	— Employment — Staff Composition
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	— 僱傭 — 員工組成
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	— Employee Retention
		— 僱員留任
<i>Aspect B2: Health and Safety</i>		
<i>層面 B2：健康與安全</i>		
General Disclosure	Information on:	— Health and Safety
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	— 健康與安全
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	— Health and Safety
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	— 健康與安全
KPI B2.2	Lost days due to work injury.	— Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數。	— 健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	— Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	— 健康與安全

Description 描述	Reference 參考	Remarks 備註
B. Social (Continued) 社會 (續) Employment and Labour Practices (Continued) 僱傭及勞工常規 (續)		
<i>Aspect B3: Development and Training</i> <i>層面B3：發展及培訓</i>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	— Development and Training — 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	— Development and Training
關鍵績效指標 B3.1	按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	— 發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	— Development and Training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	— 發展及培訓
<i>Aspect B4: Labour Standards</i> <i>層面B4：勞工準則</i>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	— Employment – Recruitment — Employment – Dismissal — 僱傭 – 招聘 — 僱傭 – 解僱
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	— Employment – Recruitment
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	— 僱傭 – 招聘
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	— Employment – Recruitment
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	— 僱傭 – 招聘

Description 描述	Reference 參考	Remarks 備註
B. Social (Continued) 社會(續) Operating Practices 營運慣例		
<i>Aspect B5: Supply Chain Management</i> <i>層面 B5：供應鏈管理</i>		
General Disclosure 一般披露 KPI B5.1	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 Number of suppliers by geographical region.	— Supply Chain Management — 供應鏈管理 — Supply Chain Management
關鍵績效指標 B5.1 KPI B5.2	按地區劃分的供應商數目。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	— 供應鏈管理 — Supply Chain Management
關鍵績效指標 B5.2 KPI B5.3	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	— 供應鏈管理 — Supply Chain Management
關鍵績效指標 B5.3 KPI B5.4	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	— 供應鏈管理 — Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	— 供應鏈管理
<i>Aspect B6: Product Responsibility</i> <i>層面 B6：產品責任</i>		
General Disclosure 一般披露 KPI B6.1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	— Product and service responsibility — 產品與服務責任 N/A
關鍵績效指標 B6.1 KPI B6.2	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。 Number of products and service related complaints received and how they are dealt with.	不適用 N/A
關鍵績效指標 B6.2 KPI B6.3	接獲關於產品及服務的投訴數目以及應對方法。 Description of practices relating to observing and protecting intellectual property rights.	不適用 — Product and service responsibility — intellectual property rights and advertising
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	— 產品與服務責任— 知識產權 我們的業務對於保障知識產權並無重大影響。

Description 描述		Reference 參考	Remarks 備註
B. Social (Continued) 社會 (續) Operating Practices (Continued) 營運慣例 (續)			
KPI B6.4	Description of quality assurance process and recall procedures.	— Product and service responsibility — quality assurance	Recall procedures are not relevant to our operations
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	— 產品與服務責任	回收程序與我們的營運無關。
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	— 質量保證	
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	— Product and service responsibility — consumer data protection and privacy	
		— 產品與服務責任	
		— 消費者資料保護及私隱	
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure	Information on:	— Anti-corruption	
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	— 反貪污	
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	— Anti-corruption	
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	— 反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	— Anti-corruption	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	— 反貪污	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	— Anti-corruption	
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	— 反貪污	
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	— Giving back to the community	
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	— 回饋社區	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	— Giving back to the community	
關鍵績效指標 B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	— 回饋社區	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	— Giving back to the community	
關鍵績效指標 B8.2	在專注範疇所動用資源 (如金錢或時間)。	— 回饋社區	

As at 19 March 2026 於二零二六年三月十九日

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Liu Lit Chi

(Chairman and Chief Executive Officer)

Mr. Liu Kam Fai Winston

(Vice Chairman)

Mr. Lee Wai Hung

Mr. Liu Kwun Bo Darryl

Mr. Liu Chak Hung Adrian

Mr. Liu Kwun Hung Tiger

NON-EXECUTIVE DIRECTOR

Mr. Kho Eng Tjoan Christopher, *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. The Hon. Cheng Mo Chi Moses, *GBM, GBS, OBE, LLB (HK), J.P.*

Mr. Au Kam Yuen Arthur

Dr. Ma Hung Ming John, *PhD, BBS, J.P.*

Mr. Cheng Yuk Wo, *Msc(Econ), BA(Hons), FCA & FCPA (Canada), FCA, FCPA, CPA (Practising)*

Mr. Tong Tsun Sum Eric, *CA(Aust), CPA (Practising), CFE*

Ms. Ngan Suk Fun Mariana

COMPANY SECRETARY

Mr. Lee Wai Hung

AUDIT COMMITTEE

Mr. Cheng Yuk Wo *(Chairman)*

Dr. The Hon. Cheng Mo Chi Moses

Mr. Au Kam Yuen Arthur

Mr. Tong Tsun Sum Eric

Mr. Lee Wai Hung *(Secretary)*

董事會

執行董事

廖烈智先生

(主席兼行政總裁)

廖金輝先生

(副主席)

李偉雄先生

廖軍堡先生

廖澤洪先生

廖軍雄先生

非執行董事

許榮泉先生 *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

獨立非執行董事

鄭慕智博士 *GBM, GBS, OBE, LLB (HK), J.P.*

區錦源先生

馬鴻銘博士 *PhD, BBS, J.P.*

鄭毓和先生 *Msc(Econ), BA(Hons), FCA & FCPA (Canada), FCA, FCPA, CPA (Practising)*

唐晉森先生 *CA(Aust), CPA (Practising), CFE*

顏淑芬女士

公司秘書

李偉雄先生

審核委員會

鄭毓和先生 *(主席)*

鄭慕智博士

區錦源先生

唐晉森先生

李偉雄先生 *(秘書)*

As at 19 March 2026 於二零二六年三月十九日

NOMINATION COMMITTEE

Mr. Liu Lit Chi (*Chairman*)
 Mr. Liu Kam Fai Winston
 Mr. Kho Eng Tjoan Christopher
 Mr. Cheng Yuk Wo
 Mr. Au Kam Yuen Arthur
 Dr. Ma Hung Ming John
 Mr. Tong Tsun Sum Eric
 Ms. Ngan Suk Fun Mariana
 Mr. Lee Wai Hung (*Secretary*)

REMUNERATION COMMITTEE

Dr. The Hon. Cheng Mo Chi Moses (*Chairman*)
 Mr. Liu Kwun Hung Tiger
 Mr. Kho Eng Tjoan Christopher
 Dr. Ma Hung Ming John
 Mr. Cheng Yuk Wo
 Ms. Tin Siu Kuen (*Secretary*)

CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Kam Fai Winston (*Chairman*)
 Mr. Lee Wai Hung
 Mr. Liu Chak Hung Adrian
 Mr. Au Kam Yuen Arthur
 Dr. Ma Hung Ming John
 Mr. Lee Wai Hung (*Secretary*)

EXECUTIVE MANAGEMENT COMMITTEE

Mr. Liu Lit Chi (*Chairman*)
 Mr. Liu Kam Fai Winston
 Mr. Lee Wai Hung
 Mr. Liu Kwun Bo Darryl
 Mr. Liu Chak Hung Adrian
 Mr. Liu Kwun Hung Tiger

提名委員會

廖烈智先生 (*主席*)
 廖金輝先生
 許榮泉先生
 鄭毓和先生
 區錦源先生
 馬鴻銘博士
 唐晉森先生
 顏淑芬女士
 李偉雄先生 (*秘書*)

薪酬委員會

鄭慕智博士 (*主席*)
 廖軍雄先生
 許榮泉先生
 馬鴻銘博士
 鄭毓和先生
 田少娟女士 (*秘書*)

企業管治委員會

廖金輝先生 (*主席*)
 李偉雄先生
 廖澤洪先生
 區錦源先生
 馬鴻銘博士
 李偉雄先生 (*秘書*)

執行管理委員會

廖烈智先生 (*主席*)
 廖金輝先生
 李偉雄先生
 廖軍堡先生
 廖澤洪先生
 廖軍雄先生

As at 19 March 2026 於二零二六年三月十九日

**SENIOR MANAGEMENT
DEPARTMENT HEADS**

Mr. Luk Chi Chung	Head of Finance Management and Information Technology
Mr. Jan Kim Kwok Wai	Head of Projects Management
Ms. Tin Siu Kuen	Head of Human Resources
Mr. Wu Ka Wan	Head of Property Management
Ms. Lau Wan Ching	Head of Leasing and Asset Management
Mr. Tsang Wai Ka Ricky	Head of Facilities Management

MANAGERS

Mr. Tam King Hung Peter	Deputy Head of Projects Management
Ms. Wong Yuk Man	Deputy Head of Finance Management
Ms. Liu Cavior	Senior Operation Manager
Ms. Cheng Suet Kiu	Senior Manager of Finance Management and Information Technology
Mr. Leung Kin Pong	Project Manager
Ms. Yip Hiu Ming	Accounting Manager
Mr. Law Jonathan Kai Chung	Vice President — Mainland China and Overseas Projects
Ms. Yau Mei Wai Tobi	Human Resources Manager
Mr. Li How Why Thomas	Leasing Manager
Mr. Wong Hoi Ping	Facilities Management Manager
Mr. Wong Chun Kwok	Business Development Manager

**高級管理人員
部門主管**

陸智聰先生	財務管理及資訊科技部 主管
詹國偉先生	項目管理部主管
田少娟女士	人力資源部主管
胡家穩先生	物業管理部主管
劉韻清女士	租務及資產管理部主管
曾偉加先生	設施管理部主管

經理

譚景雄先生	項目管理部副主管
王育敏女士	財務部副主管
廖鈞慧女士	高級營運經理
鄭雪嬌女士	財務管理及資訊科技部 高級經理
梁健邦先生	項目經理
葉曉明女士	會計經理
羅啟宗先生	副總監 — 中國內地及 海外項目
邱美惠女士	人力資源經理
李皓懷先生	租務經理
黃海平先生	設施管理經理
王振國先生	業務發展經理

As at 19 March 2026 於二零二六年三月十九日

SOLICITORS

Deacons

Gallant

P.C. Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

BANKERS

Bangkok Bank Public Company Limited

China Citic Bank International Limited

Chong Hing Bank Limited

BNP Paribas Hong Kong Branch

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

MUFG bank Limited (Hong Kong Branch)

O-Bank Co., Ltd.

OCBC (Hong Kong) Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

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胡百全律師事務所

核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

銀行

盤谷銀行

中信銀行(國際)有限公司

創興銀行有限公司

法國巴黎銀行香港分行

大新銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

株式會社三菱UFJ銀行香港分行

王道銀行

華僑銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

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As at 19 March 2026 於二零二六年三月十九日

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EXECUTIVE DIRECTORS

MR. LIU LIT CHI

aged 86, Mr. Liu Lit Chi has served as the Chairman of the Board since 9 August 2017 and the Chief Executive Officer since 26 February 2014. He has been an Executive Director of the Company since its incorporation in 1970. With effect from 31 December 2024, Mr. Liu ceased to act as Managing Director and continues to provide strategic direction to the Company in his capacities as the Chairman of the Board, Chief Executive Officer and Executive Director. Mr. Liu also serves as the Chairman of the Executive Management Committee and Nomination Committee, and as a director of several subsidiaries of the Company.

Mr. Liu was educated in Hong Kong and the United Kingdom and is a director of various companies in Hong Kong and other regions. Save as disclosed above, he has not held any directorships in other publicly listed companies in the past three years.

Mr. Liu is the uncle of Mr. Liu Kam Fai Winston and the grandfather of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian, and Mr. Liu Kwun Hung Tiger.

執行董事

廖烈智先生

八十六歲，自二零一七年八月九日起擔任本公司董事會主席，並自二零一四年二月二十六日起擔任行政總裁。自一九七零年本公司成立以來，廖先生一直擔任執行董事。廖先生自二零二四年十二月三十一日起卸任董事總經理，並以董事會主席、行政總裁及執行董事的身份繼續為本公司提供策略指導。廖先生亦擔任本公司執行管理委員會及提名委員會主席，以及若干附屬公司的董事。

廖先生曾於香港及英國接受教育，並擔任多間香港及其他地區公司的董事。除上述披露外，於過去三年內，廖先生未在任何其他上市公眾公司擔任董事職務。

廖先生為廖金輝先生之叔父，廖軍堡先生、廖澤洪先生及廖軍雄先生之祖父。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LIU KAM FAI WINSTON

BA., MSc.

aged 59, Mr. Liu Kam Fai Winston was appointed as an Executive Director of the Company in 1997 and was redesignated as the Deputy Managing Director in August 2008. With effect from 31 December 2024, Mr. Liu ceased to act as the Deputy Managing Director and was appointed as the Vice Chairman of the Board, and continues to oversee the Company's strategic development, project implementation and business operations. Mr. Liu holds a Master's degree in Economics from the University of London, specializing in Finance and Macro Economic Policy. He serves as the Chairman of the Corporate Governance Committee, a member of the Executive Management Committee and Nomination Committee, and a director of several subsidiaries of the Company.

Mr. Liu is a nephew of Mr. Liu Lit Chi (Executive Director and Chairman of the Board) and the uncle of Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian, and Mr. Liu Kwun Hung Tiger (all Executive Directors).

Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years.

執行董事 (續)

廖金輝先生

BA., MSc.

五十九歲，自一九九七年起獲委任為本公司執行董事，並於二零零八年八月獲委任為副董事總經理。廖先生自二零二四年十二月三十一日起，由副董事總經理轉任為董事會副主席，並繼續負責本公司發展策略、項目執行及日常經營運作。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。彼現時擔任董事會企業管治委員會主席、執行管理委員會及提名委員會委員，以及本公司若干附屬公司之董事。

廖先生為廖烈智先生（執行董事兼董事會主席）之侄兒，廖軍堡先生、廖澤洪先生及廖軍雄先生（皆為執行董事）之叔父。

除上述所披露者外，廖先生於過去三年內並無在任何其他上市公眾公司擔任董事職務。

EXECUTIVE DIRECTORS (CONTINUED)**MR. LEE WAI HUNG**

*LLB, FCCA, FCPA (Practising), ATiHK, MBA,
PgD in CRE*

aged 62, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over thirty years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as director in 1994. Mr. Lee is in charge of the Company's finance and secretarial matters. Save as disclosed above, Mr. Lee did not hold any directorship in any other public listed companies in the last three years.

MR. LIU KWUN BO DARRYL

aged 33, Mr. Liu has served as an Executive Director of the Company since 2023. He is also a member of the Executive Management Committee and a director of several subsidiaries of the Company.

Since July 2021, Mr. Liu has held the position of Director of The Rockpool Project (Team Lead). His responsibilities have since expanded to include oversight of the Company's stock market investment portfolio.

Mr. Liu holds a Bachelor of Business Administration degree from Hult International Business School, London.

He is primarily responsible for overseeing The Rockpool Project and the Company's securities investments.

Apart from the positions disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years.

Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the cousin of Mr. Liu Chak Hung Adrian, and the brother of Mr. Liu Kwun Hung Tiger.

執行董事(續)**李偉雄先生**

*LLB, FCCA, FCPA (Practising), ATiHK, MBA,
PgD in CRE*

六十二歲，為本公司執行董事兼公司秘書。李先生亦為企業管治委員會及執行管理委員會委員以及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過三十年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要掌管本公司財務及秘書事務。除上述披露者外，李先生於過去三年內並沒有在任何其他上市公眾公司擔任任何董事職務。

廖軍堡先生

三十三歲，自二零二三年起獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會成員及若干附屬公司之董事。

自二零二一年七月起，廖先生擔任總監一職，負責石塘坊項目。其職責其後擴展至包括管理本公司的股票市場投資組合。

他持有英國倫敦霍特國際商學院工商管理學學士學位。

廖先生主要負責石塘坊項目及本公司的證券投資。

除上文所披露者外，廖先生於過去三年內並無在任何其他上市公眾公司擔任董事職務。

廖先生為廖烈智先生之孫子、廖金輝先生之侄兒、廖澤洪先生之堂兄及廖軍雄先生之胞兄。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LIU CHAK HUNG ADRIAN

aged 31, Mr. Liu was appointed as Executive Director of the Company in 2023. Mr. Liu is also a member of the Executive Management Committee and the Corporate Governance Committee. He has held the position of Director of Leasing Management and Hospitality Management (Operation) since July 2021, and in June 2023, he transitioned to the role of Director of Leasing Management and Property Management.

Mr. Liu graduated from St. Michaels University School in Canada. He is responsible for driving the leasing business of the Company, with a particular focus on overseeing the property management business.

Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, and the cousin of Mr. Liu Kwun Bo Darryl and Mr. Liu Kwun Hung Tiger.

MR. LIU KWUN HUNG TIGER

aged 28, Mr. Liu was appointed as Executive Director of the Company in 2023. Mr. Liu is also a member of the Executive Management Committee and the Remuneration Committee, as well as a director of several subsidiaries of the Company. He has held the position of Director of Mainland China and Overseas Projects of the Group since July 2021. Mr. Liu holds a Bachelor of Science degree with First Class Honours in Mathematics with Business Management from Queen Mary University of London. He is responsible for initiating and leading the acquisition of various properties, including commercial buildings, logistics centers, and resorts, as well as developing the Group's overseas investment business through joint-venture projects. Save as disclosed above, Mr. Liu has not held any directorships in other publicly listed companies in the past three years. Mr. Liu is the grandson of Mr. Liu Lit Chi, the nephew of Mr. Liu Kam Fai Winston, the brother of Mr. Liu Kwun Bo Darryl, and the cousin of Mr. Liu Chak Hung Adrian.

執行董事 (續)

廖澤洪先生

三十一歲，自二零二三年廖先生獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會及企業管治委員會的成員。廖先生自二零二一年七月起擔任租務管理及酒店管理(營運)總監，並於二零二三年六月轉任為租務管理及物業管理總監。

廖先生畢業於加拿大聖邁克中學。他負責推動本公司的租賃業務並監督物業管理業務。

除上文所披露者外，廖先生於過去三年未曾在其他上市公眾公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生的侄兒、廖軍堡先生的堂弟及廖軍雄先生的堂兄。

廖軍雄先生

二十八歲，自二零二三年起廖先生獲委任為本公司執行董事。廖先生亦為本公司執行管理委員會及薪酬委員會的成員，並擔任若干附屬公司的董事。自二零二一年七月起，廖先生擔任本集團中國內地及海外項目的總監。廖先生持有英國倫敦大學瑪麗皇后學院頒授的一級榮譽理學學士學位(數學與商業管理)。他負責發起和領導各類物業的收購，包括商業建築、物流中心和度假村，並通過合營企業項目發展本集團的海外投資業務。除上文所披露者外，廖先生於過去三年未曾在其他上市公眾公司擔任任何董事職務。廖先生為廖烈智先生的孫子、廖金輝先生之侄兒、廖澤洪先生的堂弟及廖軍堡先生的胞弟。

NON-EXECUTIVE DIRECTOR**MR. KHO ENG TJOAN CHRISTOPHER**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect, A.P. (Architect),
MHKIoD*

aged 63, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree in Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of the Royal Institute of British Architects, an associate member of the Royal Australian Institute of Architects, a member of the Royal Architectural Institute of Canada, and an associate member of the American Institute of Architects.

Mr. Kho was an Executive Committee member of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the period from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho has also been a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho was appointed as an Executive Committee Member of the Hong Kong Fukien Chamber of Commerce and Director of the Hong Kong Fukien Chamber of Commerce Education Fund Limited in 2017.

Save as disclosed above, Mr. Kho did not hold any directorship in any other publicly listed companies in the last three years.

非執行董事**許榮泉先生**

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect, A.P. (Architect),
MHKIoD*

六十三歲，自二零一一年五月起出任為本公司非執行董事並現為本公司薪酬委員會及提名委員會委員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士（建築師）及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。

許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯會專業人士委員會委員。此外，許先生於二零一七年獲委任為香港福建商會常務理事及香港福建商會教育基金有限公司董事。

除上述披露者外，於過去三年內，許先生並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. THE HON. CHENG MO CHI MOSES

GBM, GBS, OBE, LLB (HK), J.P.

aged 76, was appointed as an Independent Non-executive Director of the Company in August 1999 and he is now serving as the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Cheng is a practising solicitor and the Senior Consultant of Messrs. P.C. Woo & Co. after serving as its Senior Partner and Consultant from 1994 to January 2023. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is a non-official member of the Executive Council of the Hong Kong Special Administrative Region since 1st July 2022. Dr. Cheng has been appointed by the Government of the Hong Kong Special Administrative Region as the Chairman of the Hong Kong Maritime and Port Development Board with effect from 1 July 2025 for a term of three years. Dr. Cheng was the Founder Chairman of the Insurance Authority and the Hong Kong Institute of Directors, of which he is now the Honorary President and Chairman Emeritus. He was also the President of the International Alliance of Practising Lawyers.

In addition to his directorship in the Company, Dr. Cheng currently holds directorships in The Hong Kong and China Gas Company Limited, K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited, and Towngas Smart Energy Company Limited, all being public listed companies in Hong Kong.

Save as disclosed above, Dr. Cheng did not hold any directorship, in any other publicly listed companies in the last three years.

獨立非執行董事

鄭慕智博士

GBM, GBS, OBE, LLB (HK), J.P.

七十六歲，於一九九九年八月獲委任為本公司獨立非執行董事，彼亦為本公司薪酬委員會主席及審核委員會委員。鄭博士為執業律師，於一九九四年至二零二三年一月間出任胡百全律師事務所之首席合夥人及顧問律師，現為該所之資深顧問律師。鄭博士曾任香港立法局議員。他自二零二二年七月一日起出任香港特別行政區行政會議非官守議員。鄭博士獲香港特別行政區政府委任為香港海運港口發展局主席，任期自二零二五年七月一日起，為期三年。鄭博士曾分別擔任保險業監管局之創局主席及香港董事學會之創會主席，現為該會的榮譽會長及榮譽主席，彼亦曾擔任國際執業律師聯盟會長。

除為本公司之董事外，鄭博士現擔任香港中華煤氣有限公司、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司及港華智慧能源有限公司的董事職務，該等公司均為香港上市公眾公司。

除上述披露者外，鄭博士於過去三年並沒有在其他上市公眾公司擔任任何董事職位。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. AU KAM YUEN ARTHUR

aged 86, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Nomination Committee, and Corporate Governance Committee of the Company. Mr. Au studied Law in Sydney and London, respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He is also a School Management Committee Member of Clementi Secondary School.

He now serves as a legal adviser to the Association of Hong Kong Nursing Staff (previously named the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian and was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991.

Save as disclosed above, Mr. Au did not hold any directorship in any other publicly listed company in the last three years.

獨立非執行董事 (續)

區錦源先生

八十六歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、提名委員會及企業管治委員會委員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公證人及曾任國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。

區先生現任香港護士協會（前稱政府護理員協會）及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度國際扶輪3450地區（香港，澳門及蒙古國）之區域總監。

除上述所披露者外，區先生於過去三年並沒有在任何其他上市公眾公司擔任任何董事職務。

**INDEPENDENT NON-EXECUTIVE DIRECTORS
(CONTINUED)**

DR. MA HUNG MING JOHN

PhD, BBS, J.P.

aged 59, was appointed an Independent Non-Executive Director of the Company on 3 December 2012 and he is serving as a member of the Remuneration Committee, Nomination Committee, and Corporate Governance Committee of the Company. Dr. Ma is currently the Vice Chairman of Carrianna Group Holdings Company Limited, a public company listed on The Stock Exchange of Hong Kong Limited. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and an Honorary Doctorate of Philosophy by Morrison University in 2004.

As for community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is the Chairman of the Hong Kong and Kowloon Chiu Chow Public Association. He also serves as the Executive Vice Chairman and Executive Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organizations, the Executive Vice Chairman of the Federation of Hong Kong Chiu Chow Community Organizations, the Permanent Honorary President of the Hong Kong Chiu Chow Chamber of Commerce. On 1 July 2015, Dr. Ma was appointed as a Justice of the Peace by The Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Dr. Ma did not hold any directorship in any other publicly listed companies in the last three years.

獨立非執行董事(續)

馬鴻銘博士

PhD, BBS, J.P.

五十九歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會、提名委員會及企業管治委員會委員。馬博士現時出任佳寧娜集團控股有限公司的副主席，此公司為香港聯合交易所之上市公司。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。

在公益服務方面，馬博士曾於二零零二年出任東華三院主席。現任香港九龍潮州公會主席，並擔任香港廣東社團總會常務副主席兼常務副秘書長、香港潮屬社團總會常務副主席、香港潮州商會永遠名譽會長，並於二零一五年七月一日，馬博士獲香港特別行政區政府委任為太平紳士。

除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. CHENG YUK WO

*MSc (Econ), BA (Hons), FCA & FCPA
(Canada), FCA, FCPA, CPA (Practising)*

aged 65, was appointed as Independent Non-executive Director of the Company on 7 March 2014, and he is now serving as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company.

Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England, and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England.

He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Professional Accountants of Canada, and the Institute of Chartered Accountants of Ontario, Canada.

Mr. Cheng has over 30 years of expertise in accounting, finance, and corporate advisory services.

In addition to his directorship in the Company, Mr. Cheng is currently an Independent Non-executive Director of Chia Tai Enterprises International Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited, and China Renewable Energy Investment Limited, all of which are listed on the Stock Exchange.

Mr. Cheng's other directorships in public listed companies in the last three years include CSI Properties Limited (until 28 August 2025), Top Spring International Holdings Limited (until 30 September 2024) and CPMC Holdings Limited (until 22 April 2025).

Save as disclosed above, Mr. Cheng has not held any directorship in any other publicly listed company in the last three years.

獨立非執行董事 (續)

鄭毓和先生

*MSc (Econ), BA (Hons), FCA & FCPA
(Canada), FCA, FCPA, CPA (Practising)*

六十五歲，於二零一四年三月七日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席、薪酬委員會及提名委員會委員。

鄭先生持有英國倫敦大學經濟學院科學（經濟）碩士（主修會計及金融）及英國肯特大學會計系之榮譽文學士學位。

彼乃英格蘭及威爾斯特許會計師公會、香港會計師公會、加拿大特許專業會計師協會及加拿大安大略省特許會計師公會之資深會員。

鄭先生擁有逾三十年於會計、金融及企業顧問服務之專業知識。

除為本公司之董事外，鄭先生現為正大企業國際有限公司、卓珈控股集團有限公司、新百利融資控股有限公司、凱知樂國際控股有限公司及中國再生能源投資有限公司之獨立非執行董事，上述公司均為香港聯交所上市之公眾公司。

鄭先生於過去三年曾擔任之其他上市公司董事職務包括資本策略地產有限公司（任期至二零二五年八月二十八日）、萊蒙國際集團有限公司（任期至二零二四年九月三十日）及中糧包裝控股有限公司（任期至二零二五年四月二十二日）。

除上述披露外，於過去三年內，鄭先生並沒有在任何其他上市公眾公司擔任任何董事職務。

**INDEPENDENT NON-EXECUTIVE DIRECTORS
(CONTINUED)**

MR. TONG TSUN SUM ERIC

CA (Aust), CPA (Practising), CFE

aged 55, was appointed as an Independent Non-executive Director and a member of the Audit and the Nomination Committee of the Company in March 2018.

He obtained a Bachelor of Economics from University of Sydney, Australia, and a Master of Commerce in Professional Accounting from Macquarie University, Australia.

He is a member of CPA Australia, Hong Kong Institute of Certified Public Accountants, and Institute of Chartered Accountants Australia and New Zealand.

He is also a member of The Institute of Chartered Secretaries and Administrators, the Governance Institute of Australia, and the Association of Certified Fraud Examiners.

Save as disclosed above, Mr. Tong did not hold any directorship in any other publicly listed company in the last three years.

MS. NGAN SUK FUN MARIANA

MA

aged 68, was appointed as an Independent Non-executive Director of the Company on 31 December 2024 and a member of the Nomination Committee on 13 March 2025. Ms. Ngan has over 40 years of experience in banking, having held senior management positions at MUFG Bank, Ltd., Hong Kong Branch. She retired from MUFG in 2019 and has since served as an Advisor (on a part-time basis) at MUFG, Hong Kong Branch, until 31 May 2025. Ms. Ngan has been an Independent Non-executive Director and a member of the Audit Committee of Dah Sing Financial Holdings Limited since April 2022, a company listed on the Main Board of the Stock Exchange. With effect from 19 August 2025, Ms. Ngan was appointed as an Independent Non-executive Director of Dah Sing Bank, Limited. Save as disclosed above, Ms. Ngan did not hold any directorship in any other publicly listed companies in the last three years.

獨立非執行董事 (續)

唐晉森先生

CA (Aust), CPA (Practising), CFE

五十五歲，於二零一八年三月獲委任為本公司獨立非執行董事以及審核委員會及提名委員會的委員。

彼獲得澳洲悉尼大學經濟學學士學位，澳洲麥覺理大學專業會計商科碩士學位。

他是澳大利亞會計師公會、香港會計師公會、澳洲及新西蘭特准會計師公會會員。

他亦為英國特許秘書協會的成員、澳大利亞治理學院和美國特許詐騙審查師協會的成員。

除上述所提及外，於過去三年內，唐先生並沒有在任何其他上市公眾公司擔任任何董事職務。

顏淑芬女士

MA

六十八歲，自二零二四年十二月三十一日起獲委任為本公司獨立非執行董事，並於二零二五年三月十三日起擔任提名委員會成員。顏女士在銀行業擁有超過四十年經驗，曾於三菱UFJ銀行(MUFG Bank, Ltd.)香港分行擔任高級管理職位。她於二零一九年退休，其後獲邀擔任MUFG香港分行顧問(兼職)，並已於二零二五年五月三十一日起辭任該顧問職務。顏女士自二零二二年四月起，擔任大新金融集團有限公司(香港聯交所主板上市公司)獨立非執行董事及審核委員會成員。顏女士亦自二零二五年八月十九日起獲委任為大新銀行有限公司獨立非執行董事。除上述披露外，過去三年內，顏女士並無在任何其他上市公眾公司擔任董事職務。

SENIOR MANAGEMENT**MR. LUK CHI CHUNG***FCCA, FCPA, MAEB*

aged 58, Head of Finance Management and Information Technology. Mr. Luk is a professional accountant. He holds a Master Degree in Electronic Business and has over thirty years of experience in finance and accounting. Mr. Luk joined the Company in 1995.

MR. JAN KWOK WAI KIM*BEng (Civil), CEng, MICE*

aged 57, Head of Projects Management. Mr. Jan is a professional engineer with over thirty years of construction and project management experience representing clients, consultants and contractors in both private sector and government funded projects in Mainland China, Hong Kong and Macau. Mr. Jan joined the Company in 2008.

MS. TIN SIU KUEN

aged 59, Head of Human Resources. Ms. Tin holds a Master Degree in Human Resources Management of Macquarie University, Australia and has over twenty years of experience in human resources management in the banking sector. Ms. Tin joined the Company in 2018.

MR. WU KA WAN

aged 58, Head of Property Management. Mr. Wu holds a Master Degree in Housing Management of The University of Hong Kong and has over thirty years of experience in property management. Mr. Wu joined the Company in 2020.

MS. LAU WAN CHING*Msc(RE), MRICS*

aged 61, Head of Leasing and Asset Management. Ms. Lau is a professional surveyor. She holds a Master Degree in Real Estate of University of Greenwich, The United Kingdom and has over thirty years of experience in leasing, sales and marketing, and asset management in Mainland China, Hong Kong and regional markets. Ms. Lau joined the Company in 2021.

MR. TSANG WAI KA RICKY*CEng, MIMechE, CPEng, MIEAust, APEC Engineer, IntPE(AUS)*

aged 47, Head of Facilities Management. Mr. Tsang is a professional engineer in mechanical engineering. He holds a Bachelor Degree in Building Services Engineering of The Hong Kong Polytechnic University and has over fifteen years of experience in engineering of facilities management. Mr. Tsang joined the Company in 2021.

高級管理人員**陸智聰先生***FCCA, FCPA, MAEB*

五十八歲，財務管理及資訊科技部主管。陸先生為專業會計師，擁有電子商業碩士學位及逾三十年財務及會計經驗。陸先生於一九九五年加入本公司。

詹國偉先生*BEng (Civil), CEng, MICE*

五十七歲，項目管理部主管。詹先生為專業土木工程師並擁有逾三十年建築及項目管理之工作經驗，涉及的項目分佈在中國內地、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。詹先生於二零零八年加入本公司。

田少娟女士

五十九歲，人力資源部主管。田女士擁有澳洲Macquarie University人力資源管理碩士學位，於銀行業界具有逾二十年人力資源管理經驗。田女士於二零一八年加入本公司。

胡家穩先生

五十八歲，物業管理部主管。胡先生擁有香港大學房屋管理學碩士學位及逾三十年物業管理方面的經驗。胡先生於二零二零年加入本公司。

劉韻清女士*Msc(RE), MRICS*

六十一歲，租務及資產管理部主管。劉女士為專業測量師，擁有英國格林威治大學房地產學系碩士學位，於中國內地、香港及區域市場具有逾三十年租務、營銷及資產管理經驗。劉女士於二零二一年加入本公司。

曾偉加先生*CEng, MIMechE, CPEng, MIEAust, APEC Engineer, IntPE(AUS)*

四十七歲，設施管理部主管。曾先生為專業機械工程師，擁有香港理工大學屋宇設備工程學工學士學位及逾十五年設施管理工程的相關工作經驗。曾先生於二零二一年加入本公司。

NOTICE IS HEREBY GIVEN that the annual general meeting of Liu Chong Hing Investment Limited (the “Company”) for the year 2026 (“2026 AGM”) will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Thursday, 21 May 2026 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements together with reports of the directors and of the auditor of the Company for the year ended 31 December 2025.
2. To approve the payment of the final cash dividend of HK\$0.17 per share for the year ended 31 December 2025 (“2025 Final Dividend”).
3. To re-elect:
 - (a) Mr. Liu Lit Chi as a director of the Company;
 - (b) Mr. Kho Eng Tjoan Christopher as a director of the Company;
 - (c) Dr. Ma Hung Ming John as a director of the Company; and
 - (d) Mr. Cheng Yuk Wo as a director of the Company.
4. To fix the directors’ remuneration for the year ending 31 December 2026 at HK\$300,000 for the Chairman, HK\$300,000 for each of the independent non-executive directors, HK\$300,000 for each of the non-executive directors with committee responsibilities, HK\$200,000 for each of the executive directors, and HK\$200,000 for each of the non-executive directors without committee responsibilities.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

茲通告 廖創興企業有限公司(「本公司」)謹訂於二零二六年五月二十一日(星期四)上午十一時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零二六年度股東周年大會(「二零二六年股東周年大會」)，討論下列議案：

1. 省覽並採納本公司截至二零二五年十二月三十一日止年度經審核之綜合財務報表及董事會與核數師報告。
2. 批准派發截至二零二五年十二月三十一日止年度之末期現金股息每股港幣0.17元(「二零二五年末期股息」)。
3. 重選：
 - (a) 廖烈智先生為本公司董事；
 - (b) 許榮泉先生為本公司董事；
 - (c) 馬鴻銘博士為本公司董事；及
 - (d) 鄭毓和先生為本公司董事。
4. 釐定截至二零二六年十二月三十一日止年度董事之薪酬為主席每年港幣三十萬元，每位獨立非執行董事每年港幣三十萬元，每位兼負委員會職責之非執行董事每年港幣三十萬元，每位執行董事每年港幣二十萬元，每位不負有委員會職責之非執行董事每年港幣二十萬元。
5. 再度聘任德勤·關黃陳方會計師行為本公司核數師及授權董事會釐定其酬金。

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

ORDINARY RESOLUTIONS

6. "THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

並作為特別事項，酌情考慮通過（不論有否修訂）下列普通決議案：

普通決議案

6. 「動議：

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間（定義見本決議案的(c)段）行使本公司之一切權力，以回購本公司股份，該等回購可於香港聯合交易所有限公司（「聯交所」）或任何其他本公司股份可能上市並獲香港證券及期貨事務監察委員會及聯交所認可之證券交易所進行，並須遵守所有適用法例及《香港聯合交易所有限公司證券上市規則》（「上市規則」）或任何其他證券交易所（如適用）不時修訂的相關規定；
- (b) 根據上文(a)段的批准，本公司獲授權回購之本公司股份總數不得超過本決議案通過當日本公司已發行股份總數（不包括庫存股份，如有）之10%，而上述批准須受相應限制；及

(c) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company, including any sale and transfer of Shares out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Listing Rules from time to time), and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

(c) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；
- (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

7. 「動議：

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見本決議案的(d)段)行使本公司之一切權力以配發、發行及處置本公司之額外股份，包括出售及轉讓作為庫存股份持有的股份(庫存股份的定義應以上市規則不時賦予的含義為準)，以及於有關期間內或有關期間結束後作出或授予將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted, issued and dealt with, including shares transferred out of treasury, or agreed conditionally or unconditionally to be allotted, issued and dealt with or transferred out of treasury (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue (or a transfer out of treasury) of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue (or a transfer out of treasury) of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (b) 根據上文(a)段之批准，授權本公司之董事於有關期間作出或授予將會或可能須於有關期間結束後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (c) 本公司之董事依據上文(a)段之批准配發、發行及處置之股份總數，包括從庫存中轉出股份，或有條件或無條件同意配發、發行及處置或轉出庫存股份(不論依據期權或其他)，除依據(i)配售新股(定義見本決議案的(d)段)；(ii)行使本公司任何附有可認購或可兌換為本公司股份之權利的認股權證、債券、公司債券、票據及其他證券；(iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時發行或轉讓庫存股份；(iv)按照本公司不時生效之公司組織章程細則，以股代息或配發股份以代替本公司股份獲派之全數或部分股息的類似安排，或涉及庫存股份的轉讓；或(v)本公司股東於股東大會授出特定授權外，不得超過於本決議案獲通過當日之本公司已發行股份總數(不包括庫存股份，如有)之20%，而上述批准須受相應限制；及

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；或
- (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股份或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。」

8. “**THAT** conditional upon Ordinary Resolutions Nos. 6 and 7 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares, including any sale and transfer of shares out of treasury, pursuant to Ordinary Resolution No. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount of shares so bought back shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution.”
9. To transact any other business.
8. 「**動議**待本大會通告所載第6及7項普通決議案獲通過後，擴大大公司董事獲授予本大會通告所載根據第7項普通決議案可行使本公司權力以配發、發行並處置股份，包括任何出售及轉讓庫存股份之一般授權，在其上另加相當於本公司根據本大會通告所載第6項普通決議案授予之授權可回購本公司之股份數目，惟該加上之回購股份數目不得超過本公司於本決議案通過當日已發行股份總數（不包括庫存股份，如有）之10%。」
9. 處理其他事項。

By Order of the Board
Liu Chong Hing Investment Limited
Liu Lit Chi
Chairman and Chief Executive Officer
Hong Kong, 16 April 2026

承董事會命
廖創興企業有限公司
廖烈智
主席兼行政總裁
香港，二零二六年四月十六日

NOTICE OF ANNUAL GENERAL MEETING

股東周年大會通告

Notes:

1. A member of the Company entitled to attend and vote at the 2026 AGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Record dates of entitlements of the members:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the 2026 AGM to be held on Thursday, 21 May 2026, whose name should be recorded in the Company's shareholders book on Thursday, 21 May 2026. The Register of Members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive. In order to qualify for attending and voting at the 2026 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2026.
 - (b) For the purpose of determining shareholders who qualify for the 2025 Final Dividend, whose name should be recorded in the Company's shareholders book on Monday, 1 June 2026. The Register of Members of the Company will be closed from Thursday, 28 May 2026 to Monday, 1 June 2026, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2026.
4. The registration for attending the above meeting will start at 10:30 a.m. on Thursday, 21 May 2026.
5. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
6. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company website (www.lchi.com.hk) and HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
7. A circular containing further information on the proposals regarding the (i) re-election of the directors of the Company and (ii) general mandates for the buy back and issue of shares of the Company for the Annual General Meeting will be sent to shareholders today along with the Company's 2025 Annual Report.

As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman and Chief Executive Officer), Mr. Liu Kam Fai Winston (Vice Chairman), Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger; Non-executive Director: Mr. Kho Eng Tjoan Christopher; and Independent Non-executive Directors: Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo, Mr. Tong Tsun Sum Eric and Ms. Ngan Suk Fun Mariana.

附註：

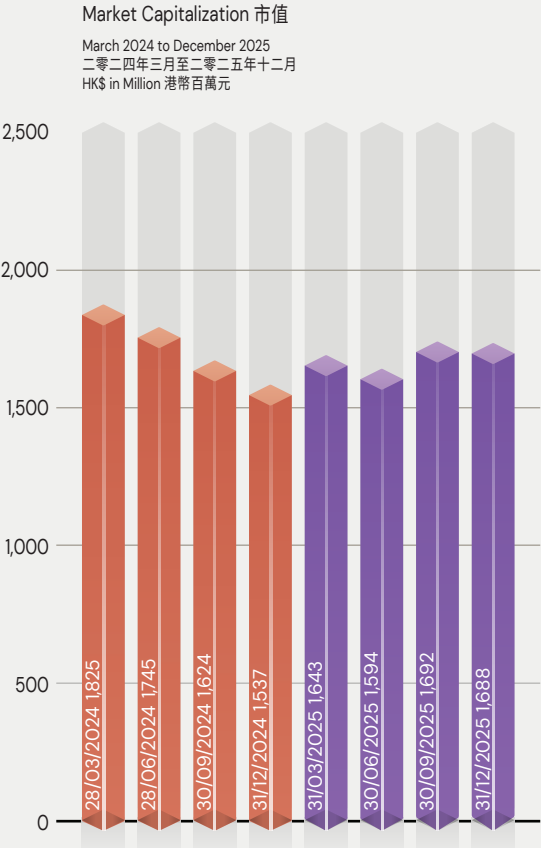
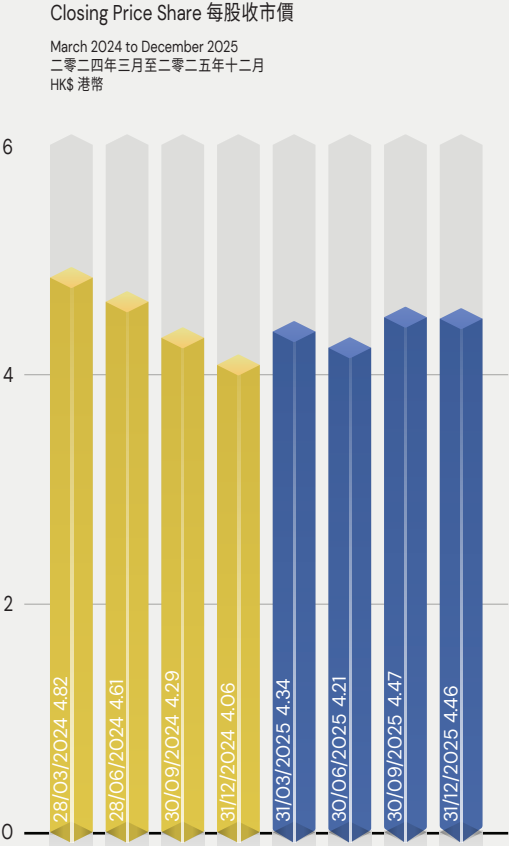
1. 凡有權出席二零二六年股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
2. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七M樓，方為有效。
3. 確定股東權利之記錄日期：
 - (a) 為確定合資格出席在二零二六年五月二十一日(星期四)舉行之二零二六年股東周年大會並於會上投票之股東，其名字須列於二零二六年五月二十一日(星期四)之股東名冊內，本公司將由二零二六年五月十八日(星期一)至二零二六年五月二十一日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保有權出席二零二六年股東周年大會並於會上投票，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二六年五月十五日(星期五)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一六號舖，辦理過戶登記手續。
 - (b) 為確定合資格享有二零二五年末期股息之股東，其名字須列於二零二六年六月一日(星期一)之本公司股東名冊內，本公司將於二零二六年五月二十八日(星期四)至二零二六年六月一日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。股東為確保符合資格獲派末期股息，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二六年五月二十七日(星期三)下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一六號舖，辦理過戶登記手續。
4. 上述大會將於二零二六年五月二十一日(星期四)上午十時三十分開始進行登記。
5. 本通告的中文版為譯本僅供參考，如有任何抵觸，概以英文版為準。
6. 若會議當日上午八時或之後任何時間懸掛八號或以上颱風信號又或黑色暴雨警告信號生效，會議將延期舉行或休會後另再舉行續會。本公司將於本公司網站(www.lchi.com.hk)及香港交易所披露易網站(www.hkexnews.hk)上載公告，通知股東重新安排的會議日期、時間及地點。

在黃色或紅色暴雨警告信號生效期間，會議將會如期舉行。於惡劣天氣情況下，股東應因應自身情況自行決定是否出席會議。
7. 載有關於(i)重選本公司董事及(ii)有關回購及發行本公司的股份之一般性授權之各項建議的通函，將於今天連同本公司二零二五年年報一併發送予股東。

於本通告日期，本公司之董事會成員包括執行董事：廖烈智先生(主席兼行政總裁)、廖金輝先生(副主席)、李偉雄先生、廖軍堡先生、廖澤洪先生及廖軍雄先生；非執行董事：許榮泉先生；及獨立非執行董事：鄭慕智博士、區錦源先生、馬鴻銘博士、鄭毓和先生、唐晉森先生及顏淑芬女士。

MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART
市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 每股收市價 (HK\$ 港幣)	Market Capitalization 市值 (HK\$ in million 港幣百萬元)
31/1/2024	5.03	1,904
29/2/2024	4.98	1,885
28/3/2024	4.82	1,825
30/4/2024	4.63	1,753
31/5/2024	4.50	1,704
28/6/2024	4.61	1,745
31/7/2024	4.44	1,681
30/8/2024	4.02	1,522
30/9/2024	4.29	1,624
31/10/2024	4.16	1,575
29/11/2024	4.01	1,518
31/12/2024	4.06	1,537
28/1/2025	3.99	1,511
28/2/2025	3.88	1,469
31/3/2025	4.34	1,643
30/4/2025	4.04	1,529
30/5/2025	4.18	1,582
30/6/2025	4.21	1,594
31/7/2025	4.46	1,688
29/8/2025	4.59	1,738
30/9/2025	4.47	1,692
31/10/2025	4.38	1,658
28/11/2025	4.38	1,658
31/12/2025	4.46	1,688



NOTE: Closing price (HK\$) are extracted from the web site of The Stock Exchange of Hong Kong Limited. (Stock code: 00194)

附註：港元收市價乃摘自香港聯合交易所有限公司網站。(股份代號：00194)

LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART
廖創興集團簡化架構圖

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度



*Listed on The Stock Exchange of Hong Kong Limited *在香港聯合交易所有限公司上市

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>Hong Kong:</i> 香港：				
1. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中24號	100%	7,100	110,000	O
2. The Rockpool 402-404 Des Voeux Road West 石塘坊 德輔道西402-404號	100%	32,400	42,000	C/P
3. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道94號	100%	30,000	26,000	R/P
4. 181-183 Connaught Road West 干諾道西181-183號	100%	10,800	184,000	H
5. The Westwood 8 Belcher's Street 西賣城 卑路乍街8號	10%	—	221,900	C/P
<i>Kowloon and New Territories:</i> 九龍及新界：				
6. Chong Hing Square 601 Nathan Road, Mongkok 創興廣場 旺角彌敦道601號	100%	12,300	182,000	C
7. Bonsun Industrial Building 364-366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364-366號	100%	18,000	8,200	I/P
8. Chatham Place 388 Chatham Road North, Hung Hom 昇御商場 紅磡漆咸道北388號	10%	—	61,000	C/P

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>People's Republic of China:</i> 中華人民共和國：				
9. Chong Hing Finance Center No. 288 Nanjing Road West Huang Pu District Shanghai 創興金融中心 上海 黃浦區 南京西路288號	100%	55,000	103,000 413,000 180,000	C O P
			696,000	
10. The Grand Riviera West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	—	159,000 73,000	C S
			232,000	
11. Elegance Garden Plot No.2, Nan Ce, Jianshe Dadao Xinan Jiedao, Sanshui Qu Foshan 軒隆雅園 佛山市三水區 西南街道建設大道南側地塊二	90%	362,300	16,000	C
<i>United Kingdom:</i> 英國：				
12. Barratt House 341-349 Oxford Street London W1C Barratt House 341-349牛津街 倫敦W1C	100%		8,244 7,956	O C
			16,200	

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Hotel land and building</i> 酒店土地及樓宇				
<i>Thailand:</i> 泰國:				
13. Kimpton Kitlay Samui 10/79 Moo 5, Bophut, Koh Samui, Surat Thani 84320, Thailand 10/79 Moo 5, Bophut, 蘇梅島, Surat Thani 84320, 泰國	100%	318,000	230,000	H
<i>Investment properties (Joint Ventures)</i> 投資物業 (合營企業)				
<i>Australia:</i> 澳洲:				
14. 310 Ann Street, Brisbane QLD 4000, Australia 310 Ann Street, 布里斯班 QLD 4000, 澳洲	15%	24,000	196,400 1,200	O C
			197,600	
15. 309 & 321 Kent Street, Sydney, NSW, Australia 309 & 321 Kent Street, 悉尼, 澳洲	12.5%	60,000	493,300 14,500	O C
			507,800	

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties (Joint Ventures)</i> 投資物業(合營企業)				
<i>Italy:</i> 意大利：				
16. Via dell'Artigianato 12, Carugate, Milan 卡魯加泰，米蘭	25%	304,295	134,786	L
17. Via Ligabue snc, Campegine, Reggio Emilia 坎佩吉內，瑞吉歐 艾蜜莉亞	25%	179,962	48,136	L
18. Via Torricelli 49, Verona, Veneto 維羅納，維內托	25%	202,749	112,612	L
19. Via Longare 82/A, Torri di Quartesolo, Vicenza 托里迪夸爾泰索洛，維琴察	25%	134,710	32,356	L
20. Bologna Freight Terminal 13, Bentivoglio, Bologna 本蒂沃利奧，博洛尼亞	25%	47,533	45,887	L
21. Via del Passatore 170, Campogalliano, Modena 坎波加利亞諾，摩德納	25%	58,308	34,154	L
22. Corso Lombardia 61, San Mauro Torinese, Turin 聖毛羅托里內塞，都靈	25%	215,439	89,276	L
		1,142,996	497,207	

C=Commercial 商業 H=Hotel 酒店 I=Industrial 工業 P=Car Park 車位 R=Residential 住宅 O=Office 寫字樓
S=Clubhouse and recreational facilities 會所及康樂設施 L=Logistics Centre 物流中心

FINANCIAL CALENDAR As at 19 March 2026

財務日誌於二零二六年三月十九日

RESULTS ANNOUNCEMENT

業績公佈

Interim Results for six-month ended 30 June 2025 截至二零二五年六月三十日止 六個月之中期業績	:	Announced on 7 August 2025 已於二零二五年八月七日公佈
Annual Results for year ended 31 December 2025 截至二零二五年十二月三十一日止 年度之全年業績	:	Announced on 19 March 2026 已於二零二六年三月十九日公佈

SHAREHOLDERS' MEETING

股東大會

Annual General Meeting 股東周年大會	:	To be held on 21 May 2026 將於二零二六年五月二十一日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 15 May 2026 二零二六年五月十五日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2026 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零二六年 股東周年大會及投票)	:	From 18 May 2026 to 21 May 2026 (both days inclusive) 二零二六年五月十八日至二零二六年五月二十一日 (首尾兩天包括在內)

CASH DIVIDENDS

現金股息

Interim cash dividend 中期現金股息	:	HK\$0.11 per share 每股港幣0.11元
Paid on 支付日期	:	12 September 2025 二零二五年九月十二日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.17 per Share 每股港幣0.17元
Payable on 支付日期	:	8 June 2026 二零二六年六月八日
Ex-dividend date of final dividend 末期股息除息日	:	26 May 2026 二零二六年五月二十六日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 27 May 2026 二零二六年五月二十七日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 28 May 2026 to 1 June 2026 (both days inclusive) 二零二六年五月二十八日至二零二六年六月一日 (首尾兩天包括在內)

Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東一八三號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	00194
股份代號		00194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: http://www.lchi.com.hk
投資者及股東聯絡		致：李偉雄先生／陳曉瑩小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 2983 7779 傳真：(852) 2983 7723 網頁：http://www.lchi.com.hk

FINANCIAL REPORT 財務報表

186	Independent Auditor's Report	獨立核數師報告書
192	Consolidated Statement of Profit or Loss	綜合損益表
193	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表
194	Consolidated Statement of Financial Position	綜合財務狀況表
196	Consolidated Statement of Changes in Equity	綜合權益變動表
200	Consolidated Statement of Cash Flows	綜合現金流量表
202	Notes to the Consolidated Financial Statements	綜合財務報表附註



德勤

**TO THE MEMBERS OF LIU CHONG HING
INVESTMENT LIMITED**

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 192 to 304, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's 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 also 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.

致廖創興企業有限公司股東

(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第192至304頁的廖創興企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策訊息及其他解釋性資訊。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

VALUATION OF INVESTMENT PROPERTIES

We identified the valuation of investment properties as a key audit matter as they represented 68% of the Group's total assets, combined with the judgements associated with determining the fair value. As disclosed in note 14 to the consolidated financial statements, the investment properties are located in Hong Kong, the People's Republic of China (the "PRC") and the United Kingdom (the "UK"). The carrying amounts of investment properties amounted to HK\$9,831,358,000 as at 31 December 2025.

As set out in note 4 to the consolidated financial statements, the Group's investment properties are stated at fair value based on the valuations performed by an independent qualified professional valuers ("Valuers"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations have been arrived at using direct comparison method and income capitalisation method, which are dependent on certain key inputs and assumptions in respect of prevailing market conditions such as unit sale rate, reversion yield and monthly market rent.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Obtaining an understanding of the valuation process, significant assumptions and critical judgement of the Valuers to assess if the adopted approaches are consistent with relevant accounting requirements and industry norms;
- Evaluating the appropriateness of the valuation models used based on our knowledge of the property markets in Hong Kong, the PRC and the UK; and

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

投資物業估值

我們識別投資物業估值為關鍵審計事項，乃由於其佔貴集團總資產68%，連同與釐定公平價值有關的判斷。誠如綜合財務報表附註14所披露，投資物業位於香港，中華人民共和國（以下簡稱「中國」）及英國。投資物業於二零二五年十二月三十一日的賬面值為港幣9,831,358,000元。

誠如綜合財務報表附註4所載，本集團的投資物業乃按獨立合資格專業估值師（以下簡稱「估值師」）所評估的公平價值列賬。所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註14。估值乃採用直接比較法及收益資本化法計算，其取決於現行市場條件的若干主要輸入變數及假設，例如單位銷售價格，租期後的回報率及每月市值租金。

我們的審計如何處理關鍵審計事項

有關我們對投資物業估值的程序包括以下各項：

- 估值師的工作能力、才能及客觀性；
- 理解估值師的估值過程、重大假設及關鍵判斷，以評估所採用的方法是否適合於相關會計要求和行業規範；
- 根據我們對香港、中國及英國物業市場的知識，評估所用估算方法的合適程度；及

**HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
(CONTINUED)**

- Assessing the reasonableness of the key inputs, including unit sale rate, reversion yield and monthly market rent by comparing them against market data and entity-specific information such as rental income and tenancy summary, on a sample basis.

OTHER INFORMATION

The directors of the Company 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 auditor's report thereon.

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 this other information, we are required to report that fact. We have nothing to report in this regard.

**RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED
WITH GOVERNANCE FOR THE CONSOLIDATED
FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**我們的審計如何處理關鍵審計事項
(續)**

- 在抽樣的基礎上，透過將該等估算與市場數據和實體特定信息（例如租金收入和租賃摘要）進行比較，評估關鍵輸入的合理性，包括單位銷售價格、租期後的回報率和每月市場租金。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

**董事及治理層就綜合財務報表須承擔
的責任**

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

AUDITOR'S 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 auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 judgement 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.

董事及治理層就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理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財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.
- 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 auditor's 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 auditor's 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.

核數師就審計綜合財務報表須承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們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的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 partner on the audit resulting in this independent auditor's report is Tan Wei Ming (practising certificate number: PO5694).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

19 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉銘(執業證書號碼：PO5694)。

德勤•關黃陳方會計師行

執業會計師

香港

二零二六年三月十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益	5		
Contracts with customers	客戶合約		660,475	551,921
Rental income	租金收入		316,748	302,363
Interest and dividend income	利息及股息收入		75,955	78,745
			1,053,178	933,029
Direct costs	直接成本		(518,882)	(437,430)
			534,296	495,599
Other income	其他收入		7,732	8,251
Administrative and operating expenses	行政及營運開支		(417,361)	(381,822)
Other gains and losses	其他收益及虧損	7	(102,641)	(749,654)
Finance costs	財務成本	8	(129,114)	(191,794)
Share of results of joint ventures	所佔合營企業業績		93,030	(46,234)
Loss before tax	除稅前虧損		(14,058)	(865,654)
Income tax credit	所得稅抵免	9	17,476	25,296
Profit (loss) for the year	本年度溢利 (虧損)	10	3,418	(840,358)
Profit (loss) for the year attributable to:	本年度溢利 (虧損) 分配於：			
Owners of the Company	本公司股東		12,047	(837,056)
Non-controlling interests	非控股股東權益		(8,629)	(3,302)
			3,418	(840,358)
Basic earnings (loss) per share	每股基本溢利 (虧損)	13	HK\$ 港幣 0.03	HK\$ 港幣 (2.21)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit (loss) for the year	本年度溢利 (虧損)	3,418	(840,358)
Other comprehensive (expense) income	其他全面 (支出) 收益		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益賬之項目：</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平價值計入其他全面收益之權益工具公平價值虧損	(10,932)	(14,532)
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉為投資物業的重估收益	23,740	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	142,812	(98,731)
Share of other comprehensive income (expense) of joint ventures	所佔合營企業其他全面收益 (支出)	4,887	(7,346)
Other comprehensive income (expense) for the year	本年度其他全面收益 (支出)	160,507	(120,609)
Total comprehensive income (expense) for the year	本年度全面收益 (支出) 總額	163,925	(960,967)
Total comprehensive income (expense) attributable to:	全面收益 (支出) 總額分配於：		
Owners of the Company	本公司股東	168,861	(954,263)
Non-controlling interests	非控股股東權益	(4,936)	(6,704)
		163,925	(960,967)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	9,831,358	9,828,109
Property, plant and equipment	物業、廠房及設備	15	618,469	653,163
Right-of-use assets	使用權資產	16	2,751	6,405
Interests in joint ventures	合營企業權益	18	441,102	534,545
Equity instruments at FVTOCI	按公平價值計入其他全面收益之 權益工具	19	189,401	234,525
Other receivables	其他應收賬款	21	–	27,236
Deferred tax assets	遞延稅項資產	27	29,509	29,034
			11,112,590	11,313,017
Current assets	流動資產			
Properties under development for sale	待出售發展中物業	17	326,070	462,177
Properties held for sale	待出售物業	17	522,817	644,947
Inventories	存貨	20	36,944	33,702
Trade and other receivables	貿易及其他應收賬款	21	212,298	194,098
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益之金融資產	19	33,059	15,065
Derivative financial instruments	衍生金融工具		415	2,001
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	22	364,603	192,296
Cash and cash equivalents	銀行存款及現金	22	1,765,933	2,034,271
			3,262,139	3,578,557
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	351,982	442,744
Lease liabilities	租賃負債	24	2,077	5,561
Contract liabilities	合約負債	25	47,961	50,820
Derivative financial instruments	衍生金融工具		2,603	–
Borrowings — due within one year	借款 — 於一年內到期	26	913,100	1,225,123
Taxation payable	應付稅款		84,842	137,868
			1,402,565	1,862,116
Net current assets	流動資產淨額		1,859,574	1,716,441
Total assets less current liabilities	總資產減流動負債		12,972,164	13,029,458
Non-current liabilities	非流動負債			
Other payables	其他應付賬款	23	80,096	95,153
Lease liabilities	租賃負債	24	740	1,007
Borrowings — due after one year	借款 — 於一年後到期	26	2,066,366	2,136,444
Deferred tax liabilities	遞延稅項負債	27	229,426	259,240
			2,376,628	2,491,844
			10,595,536	10,537,614

		NOTE 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Equity	股權			
Share capital	股本	28	381,535	381,535
Reserves	儲備		10,187,847	10,124,989
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		10,569,382	10,506,524
Non-controlling interests	非控股股東權益		26,154	31,090
Total equity	股權總額		10,595,536	10,537,614

The consolidated financial statements on pages 192 to 304 were approved and authorised for issue by the Board of Directors on 19 March 2026 and are signed on its behalf by:

載於第192至304頁之綜合財務報表已於二零二六年三月十九日獲董事會批准及授權發行，並由下列人士代表簽署：

MR. LIU LIT CHI
廖烈智先生
 CHAIRMAN
 AND CHIEF EXECUTIVE OFFICER
 主席兼行政總裁

MR. CHENG YUK WO
鄭毓和先生
 CHAIRMAN OF
 AUDIT COMMITTEE
 審核委員會主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

At 1 January 2025	於二零二五年一月一日
Profit (loss) for the year	本年度溢利(虧損)
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Revaluation gain on property, plant and equipment upon transfer to investment properties	由物業、廠房及設備轉列為投資物業之重估收益
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive income of joint ventures	所佔合營企業其他全面收益
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOCI (note 19)	按公平價值計入其他全面收益之無限期資本證券重新分類至累積溢利之投資重估儲備(附註19)
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
At 31 December 2025	於二零二五年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	股東權益	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(note a)	(note b)			(note c)				
(附註 a)	(附註 b)				(附註 c)				
381,535	(23,763)	2,956,817	(23,495)	(92,726)	90,378	7,217,778	10,506,524	31,090	10,537,614
—	—	—	—	—	—	12,047	12,047	(8,629)	3,418
—	—	—	(10,932)	—	—	—	(10,932)	—	(10,932)
—	—	23,740	—	—	—	—	23,740	—	23,740
—	—	—	—	139,119	—	—	139,119	3,693	142,812
—	—	—	—	4,887	—	—	4,887	—	4,887
—	—	23,740	(10,932)	144,006	—	—	156,814	3,693	160,507
—	—	23,740	(10,932)	144,006	—	12,047	168,861	(4,936)	163,925
—	—	—	—	—	422	(422)	—	—	—
—	—	—	16,586	—	—	(16,586)	—	—	—
—	—	—	—	—	—	(106,003)	(106,003)	—	(106,003)
381,535	(23,763)	2,980,557	(17,841)	51,280	90,800	7,106,814	10,569,382	26,154	10,595,536

At 1 January 2024	於二零二四年一月一日
Loss for the year	本年度虧損
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive expense of joint ventures	所佔合營企業其他全面支出
Other comprehensive expense for the year	本年度其他全面支出
Total comprehensive expense for the year	本年度全面支出總額
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOCI (note 19)	按公平價值計入其他全面收益之無限期資本證券重新分類至累積溢利之投資重估儲備(附註19)
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
At 31 December 2024	於二零二四年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	股東權益	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(note a)	(note b)			(note c)				
(附註 a)	(附註 b)				(附註 c)				
381,535	(23,763)	2,956,817	(9,022)	9,949	90,012	8,161,262	11,566,790	37,794	11,604,584
—	—	—	—	—	—	(837,056)	(837,056)	(3,302)	(840,358)
—	—	—	(14,532)	—	—	—	(14,532)	—	(14,532)
—	—	—	—	(95,329)	—	—	(95,329)	(3,402)	(98,731)
—	—	—	—	(7,346)	—	—	(7,346)	—	(7,346)
—	—	—	(14,532)	(102,675)	—	—	(117,207)	(3,402)	(120,609)
—	—	—	(14,532)	(102,675)	—	(837,056)	(954,263)	(6,704)	(960,967)
—	—	—	—	—	366	(366)	—	—	—
—	—	—	59	—	—	(59)	—	—	—
—	—	—	—	—	—	(106,003)	(106,003)	—	(106,003)
381,535	(23,763)	2,956,817	(23,495)	(92,726)	90,378	7,217,778	10,506,524	31,090	10,537,614

notes:

- (a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired in previous years.
- (b) Property revaluation reserve represents the reserve arising from revaluation of properties under property, plant and equipment upon transfer to investment properties.
- (c) The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

附註：

- (a) 特殊儲備指本集團於以往年度向附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指以往年度從物業、廠房及設備項下之物業轉換為投資物業時所產生之儲備。
- (c) 法定盈餘儲備指從本公司的中國附屬公司的累積溢利的撥款。根據中國公司法，本公司的中國附屬公司須從各自的10%稅後溢利撥款至法定盈餘儲備，直至該儲備達到該附屬公司註冊資本的50%為止。根據中國公司法某些限制下，法定盈餘儲備可轉為新增資本。

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

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating Activities	經營活動		
Loss before tax	除稅前虧損	(14,058)	(865,654)
Adjustments for:	調整：		
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損	148,832	718,148
(Gain) loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動(收益)虧損	(6,452)	2,298
Loss (gain) on changes in fair value of derivative financial instruments	衍生金融工具公平價值變動虧損(收益)	4,189	(2,001)
Dividend income from investments	投資股息收入	(4,790)	(336)
Interest income	利息收入	(71,165)	(78,409)
Net reversal of impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損轉回	(118,991)	(105,047)
Share of results of joint ventures	所佔合營企業業績	(93,030)	46,234
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,677	99,241
Depreciation of right-of-use assets	使用權資產折舊	5,763	4,846
Finance costs	財務成本	129,114	191,794
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	969	296
Loss on disposal of a subsidiary	出售附屬公司虧損	–	446
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	30,058	11,856
Decrease (increase) in trade and other receivables	貿易及其他應收賬款之減少(增加)	13,590	(55,894)
Decrease in properties held for sale	待出售物業之減少	473,339	297,072
Increase in properties under development for sale	待出售發展中物業之增加	(66,804)	(50,026)
Increase in inventories	存貨之增加	(2,200)	(1,947)
Decrease in trade and other payables	貿易及其他應付賬款之減少	(109,299)	(2,409)
(Decrease) increase in contract liabilities	合約負債之(減少)增加	(12,502)	47,427
Net cash from operations	經營業務所得現金	326,182	246,079
Income tax paid	已付所得稅	(69,204)	(16,981)
Dividend received from investments	已收投資股息	4,790	336
Interest received	已收利息	71,165	78,409
Net cash from operating activities	經營活動所得之現金淨額	332,933	307,843

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Investing Activities	投資活動		
Proceeds from disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之權益工具	34,002	23,459
Proceeds from disposal of equity instruments at FVTPL	出售按公平價值計入損益之權益工具	694	—
Purchase of equity instruments at FVTPL	購買按公平價值計入損益之權益工具	(12,236)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,308)	(16,702)
Repayments from joint ventures	合營企業還款	32,659	43,321
Dividend received from joint ventures	從合營企業收取之股息	158,702	3,634
Addition of investment properties	投資物業之增加	(4,629)	(10,021)
Proceeds from disposal of investment properties	出售投資物業所得款項	4,183	24,171
Placement of fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	(364,603)	(192,296)
Release of fixed bank deposits with more than three months to maturity when raised	放出三個月後到期之定期銀行存款	192,296	45,085
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	28,760	(79,349)
Financing Activities	融資活動		
New borrowings raised	新取得借款	430,000	2,114,011
Repayments of borrowings	償還借款	(841,425)	(1,153,900)
Repayments of lease liabilities	償還租賃負債	(5,860)	(4,765)
Interest on lease liabilities	租賃負債利息	(253)	(444)
Dividends paid	已付股息	(106,003)	(106,003)
Interest paid on borrowings	已付借款利息	(127,114)	(192,636)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(650,655)	656,263
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(288,962)	884,757
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	2,034,271	1,156,972
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	20,624	(7,458)
Cash and cash equivalents at 31 December	十二月三十一日之現金及現金等值項目	1,765,933	2,034,271
Represented by:	即：		
Bank balances and cash	銀行存款及現金	1,765,933	2,034,271

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Liu Chong Hing Investment Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section to the annual report.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 38 and 18, respectively.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

AMENDMENTS TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般事項

廖創興企業有限公司(「本公司」)為一間在香港註冊成立之公眾有限責任公司，其股份於香港聯合交易所有限公司掛牌。本公司之註冊辦事處地址及主要營業地點已在本年報的公司資料披露。

本公司之主要業務為物業投資及投資控股。主要附屬公司及合營企業之主要業務分別載列於附註38及18。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。

2. 應用新訂及經修訂香港財務報告準則會計準則

經修訂香港財務報告準則會計準則於本年度強制生效

本集團於本年度已就編製本集團綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂及以下由香港會計師公會頒佈並於二零二五年一月一日或之後開始之年度期間強制生效之新訂立香港財務申報準則及修訂：

香港會計準則第21號 缺乏可兌換性
修訂本

本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項構成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並未提前採用以下已頒佈但尚未生效之新訂及經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	換算為高度通貨膨脹之表達貨幣 ³
香港財務報告準則第9號及第7號修訂本	金融工具分類與計量之修訂 ²
香港財務報告準則第9號及第7號修訂本	涉及依賴自然電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其關聯企業或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則年度改進 – 第11卷 ²
香港財務報告準則第18號修訂本	財務報表列示和披露 ³

¹ 尚待釐定之日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

除下文所載香港財務報告準則之新訂本外，本公司董事預期，應用香港財務報告準則的其餘新訂及經修訂本將不會於可預見未來對綜合財務報表造成任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

HKFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

香港財務報告準則第18號之財務報表列報和披露

香港財務報告準則第18號財務報表之列報及披露規定了財務報表中列報和披露的要求，將取代香港會計準則第1號財務報表之列報。這項新的香港財務報告準則會計準則在延續香港會計準則第1號中許多要求的同時，引入新要求以於損益表中呈現指定類別及定義的小計；於財務報表附註中提供關於管理層定義的績效指標之披露，並改進財務報表中披露信息的匯總和分解。此外，香港會計準則第1號的部分段落已被移至香港會計準則第8號會計政策、會計估計變動及差錯（其標題將於香港財務報告準則第18號生效時更改為財務報表編製基礎）及香港財務報告準則第7號金融工具：披露。同時，對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利也進行了小幅修訂。

香港財務報告準則第18號及其他準則的修訂將適用於自二零二七年一月一日或之後開始的年度期間，並且允許提前採用。香港財務報告準則第18號要求追溯適用，並設有特定的過渡安排。新準則的採用預期不會在確認及計量方面對本集團的財務表現及財務狀況造成重大影響；然而，預期將影響綜合損益表的結構及呈列方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製綜合財務報表基準及主要會計政策

3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。就編制綜合財務報表而言，如果合理地預期該信息會影響主要用戶的決策，則該信息被視為重大信息。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

公司董事在批准綜合財務報表時，合理的預期認為集團擁有充足的資源，能夠在可預見的未來繼續經營。因此，他們在編製綜合財務報表時繼續採用持續經營為會計基礎。

3.2 重大會計政策資訊

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

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 the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

綜合基準 (續)

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的交易所產生的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

附屬公司的非控股股東權益與本集團的權益分開呈列，代表該等權益持有人於清盤時有權按比例分配相關附屬公司的淨資產的現有所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

資產收購

選擇性集中度測試

本集團可以選擇以每個交易為基準應用選擇性集中度測試，其允許對所收購之相關活動及資產是否符合業務作簡化的評估。若所收購總資產之絕大部分公平價值集中於一項可辨認資產或一組類似的資產，則符合集中度測試。該測試下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。如果符合集中度測試，則確定該組活動和資產不構成業務，並無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過將收購價格首先按照公平價值分配給金融資產／金融負債來識別及確認所購入之可識別資產及所承擔之負債，其餘收購價格會按收購日之相對公平價值分配至其他可辨認資產和負債。此類交易不會產生商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture 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 joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

合營企業權益

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益法計入綜合財務報表。用於權益法核算的合營企業財務報表，是按照與本集團在類似情況下對同類交易和事項所採用的統一會計政策編製的。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。合營企業的淨資產變化(除損益和其他全面收益外)不用入賬，除非該變化導致本集團持有的擁有權權益有所變動。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interests in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, 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.

The Group assesses whether there is an objective evidence that the interest in a joint venture 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 Impairment of Assets 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.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5 and 25.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

合營企業權益 (續)

於合營企業之投資由獲投資公司成為合營企業當日起利用權益法入賬。收購於合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並包括在投資的賬面值內。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

本集團評估是否有客觀證據顯示合營企業權益可能發生減值。當存在任何客觀證據時，將根據香港會計準則第36號將投資的全部帳面價值(包括商譽)作為單一資產進行減值測試，通過比較其可收回金額(使用價值與公平價值減去處置費用中的較高者)與其賬面價值來確定是否發生減值。確認的任何減值損失不會分配至構成投資賬面價值的任何資產，包括商譽。如果投資的可收回金額隨後增加，則根據香港會計準則第36號確認該減值損失的轉回。

客戶合約收益

有關本集團與客戶合約收益相關的會計政策資訊載於附註5及25。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are included in the total lease payments to be recognised on a straight-line basis over the lease term using the index or rate as at the commence date. Variable lease payments that do not depend on an index or a rate are excluded and are recognised as income when they are earned.

Rental income derived from the Group's ordinary course of business is presented as revenue.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

租賃

本集團根據香港財務報告準則第16號的定義，在合同開始時評估合同是否屬於或包含租賃。除非合同的條款和條件隨後發生變更，否則此類合同將不會重新評估。

短期租賃

本集團就租期自起始日算起不超過12個月，且不包含購買選項的租賃，採用短期租賃確認豁免。短期租賃的租賃付款按直線法確認為支出，除非另一種系統性方法更能代表承租資產經濟效益的消耗模式。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃獲分類為融資租賃或經營租賃。當租賃條款實質上將與相關資產所有權的絕大部分風險及報酬轉讓予承租人時，該合約獲分類為融資租賃。所有其他租賃獲分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法在損益表中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，而有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量的投資物業則除外。依賴指數或利率的經營租賃變動租金支付，會納入總租金支付中，並於租賃期內以租賃開始日的指數或利率，按直線法確認。並非依賴指數或利率的變動租賃付款則不包括在內，並於其賺取時確認為收入。

本集團於其日常業務過程中產生的租金收入列示為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合約組成部分

當合約同時包含租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平價值計量。隨後，對公平值作出的調整被視為承租人的額外租賃付款。

租賃修訂

當不包括在原來租賃合同作價的條款和情況有所變更時，租賃合同可作為租賃修訂，包括通過豁免或減租所提供的租金優惠。

經營租賃

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 recognised at the rates of exchanges prevailing on 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. 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. 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the joint ventures.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

外幣

於編製集團內各獨立實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於報告期間末，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。當非貨幣項目的公平價值收益或虧損在損益中確認時，該收益或虧損的任何交換部分也在損益中確認。當非貨幣項目的公平價值收益或虧損在其他綜合收益中確認時，該收益或虧損的任何匯兌部分也在其他綜合收益中確認。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於該等差額產生期間於損益賬內確認，除應收或應付海外業務而結算並無計劃亦不可能發生(因此構成於海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團的合營企業權益時由權益重新分類至損益賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses 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 date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

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 partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團之業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

出售海外業務時(即出售本集團在海外業務的全部權益、或出售喪失對包含海外業務的附屬公司的控制權，或出售包含海外業務的合營企業之部分權益(而海外業務的留存權益成為金融資產))，與該海外業務相關的累計匯兌差額於本公司股東權益中全部重新分類至損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

借款成本

購買、興建或製造合資格資產 (須經一段長時間方可作擬定用途或銷售之資產) 之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。

任何仍未償還的特定借款在相關資產準備用於其預期用途或出售後會被包括在一般借款池，以計算一般借款的資本化率。特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

僱員福利

退休福利成本

向界定退休福利供款計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

短期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利 (例如工資及薪金、年假以及病假) 確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because 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.

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 the initial recognition (other than in a business combination) of 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可抵扣臨時差額確認，其可抵扣臨時差額很可能產生於應課稅溢利。倘於一項交易中，因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。另外，若臨時差額產生於商譽的初始確認，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 asset 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, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司之投資及合營企業權益而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償還資產及負債賬面值可能引致之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

稅項(續)

就計算投資物業的遞延稅項負債或遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

當存在法律上可強制執行的權利以抵銷當期稅項資產與當期稅項負債，並且該等資產及負債涉及由同一稅務機關向同一應課稅實體徵收的所得稅時，遞延稅項資產與負債可予以抵銷。

當期稅項及遞延稅項於損益中確認，惟若其涉及於其他全面收益或直接於權益中確認的項目，則當期稅項及遞延稅項亦分別於其他全面收益或直接於權益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any decrease in the carrying amount of that item at the date of transfer is recognised in profit or loss, any increase in the carrying amount of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務，或用於行政用途(永久業權地除外，如下所述)。物業、廠房及設備乃按成本值減其後累積折舊及其後累積減值虧損(如有)在綜合財務狀況表列賬。

當本集團就於物業的所有權權益(包括租賃土地及樓宇元素)付款時，全部代價於租賃土地及樓宇元素之間按初始確認時相對公平值的比例分配。於相關付款可作出可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模式分類及入賬為投資物業者除外。當代價無法於相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時，整項物業獲分類為物業、廠房及設備。

如果某項物業因其用途改變而成為投資物業，如業主終止自用，則在轉移日該項物業賬面金額的任何減少須於損益中確認；而於轉移日期該項物業賬面金額的任何增加則須於其他全面收益中確認，並累積於物業重估儲備。該物業日後出售或停用時，有關的重估儲備將直接轉入累積溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value.

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.

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 on derecognition of the property (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 property is derecognised.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

物業、廠房及設備(續)

折舊撥備旨在於資產之估計可使用年期內以直線法撇銷該資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定，並於損益賬確認。

投資物業

投資物業乃持作賺取租金及／或用作資本增值用途之物業。

投資物業於初始確認時按成本計量，包括任何直接相關的支出。於首次確認後，投資物業採用公平值模式以其公平價值計量。

因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該物業之賬面值間之差額計算）於物業終止確認之年度計入損益賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

物業、廠房及設備及使用權資產的減值

於報告期末，本集團審閱其物業、廠房及設備及使用權資產的賬面值以決定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產個別估計可收回金額。倘無法個別估計資產的可收回金額，本集團則會估計該資產所屬現金產生單位之可收回金額。

在測試現金產生單位減值虧損，當合理一致的分配基準已建立時，公司資產可分配至相關現金產生單位，否則有關資產則會被分配至可識別合理一致分配基準的現金產生單位最小組別。為公司資產所屬的現金產生單位或一組現金產生單位以確定可收回金額，並與相關現金產生單元或一組現金產生單元的賬面價值進行比較。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產(或現金產生單位)特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

物業、廠房及設備及使用權資產的減值(續)

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值,則該資產(或現金產生單位)之賬面值削減至其可收回金額。對於不能在合理一致的基礎上分配給現金產生單位的企業資產或企業資產的一部分,本集團比較一組現金產生單位的賬面價值,包括企業資產或部分的賬面價值分配給該組現金產生單位的企業資產,以及該組現金產生單位的可收回金額。在分配減值損失時,減值損失根據單位或現金產生單位組中每項資產的賬面值按比例分配。資產的賬面值不會低於其公平價值減去處置成本(如可計量)、使用價值(如可確定)和零中的最高值。本應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組的其他資產。減值虧損即時於損益確認。

當減值虧損其後撥回,該資產(或現金產生單位或一組現金產生單位)之賬面值增至其可收回金額之經修訂估計值,然而,增加後之賬面值不得超過假若該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回金額即時於損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less) investments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Properties under development for sale/properties for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

現金及現金等值項目

在綜合財務狀況表中列示的現金及現金等值項目包括：

- (a) 現金，包括現金和活期存款；和
- (b) 現金等值項目，是指期限短(原到期日一般在三個月以內)的存款投資。持有現金等值項目是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目由上述定義的現金及現金等值項目組成。

待出售發展中物業／待出售物業

擬於開發完成後出售的待出售發展中物業分類為流動資產。除租賃土地部分按使用權資產的會計政策計量外，待出售發展中物業／待出售物業按成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減去估計完工成本及作出銷售的必要成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本，其中包括市場推廣、銷售及分銷所需的成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Properties under development for sale/properties for sale (Continued)

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that 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. When 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 (where the effect of the time value of money is material).

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

待出售發展中物業／待出售物業(續)

待出售發展中物業於開發完成時轉為待出售物業。

當持有物業以賺取租金或／和進行資本增值而不是於日常業務中出售的用途發生變化時，本集團與另一方簽訂租賃合同後便將其從存貨轉移至投資物業。物業於轉讓時的公平價值與其先前賬面值之間的任何差額均於損益中確認。

撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則確認撥備。

經計及有關責任的風險及不明朗因素後，確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計。倘撥備乃按用以清償現時責任的估計現金流量計量，則該撥備賬面值為該等現金流量現值(倘金錢時間價值的影響屬重大)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which is derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時，方予確認。

金融資產及金融負債初步以公平價值計量，惟產生自與客戶的合約之貿易應收款項按香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債（不包括按公平價值計入損益的金融資產或金融負債）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公平價值或自其扣除。收購按公平價值計入損益的金融資產或金融負債時，直接相關的交易成本應隨即於損益中確認。

實際利率法是一種計算金融資產或金融負債攤銷成本的方法，並在相關期間分配利息收入及利息支出的方式。實際利率是能夠準確貼現預期未來現金收款及付款（包括所有作為實際利率不可分割部分的費用及點數、交易成本及其他溢價或折扣），直至金融資產或金融負債的預期存續期，或在適當情況下，較短期間，至初始確認時的淨賬面金額的利率。

來自本集團日常業務的利息／股息收入作為收益呈現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產

所有金融資產的常規買賣均按交易日進行確認和終止確認。常規買賣是指金融資產的買賣，這些買賣需要在相關市場法規或慣例規定的期限內交付資產。

所有已確認的金融資產隨後均以攤銷成本或公允價值計量，具體取決於金融資產的分類。

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合下列條件之金融資產其後以按公平價值計入其他全面收益計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產及出售；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- 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, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are 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. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

所有其他金融資產其後按公平價值計入損益計量，惟在初始確認金融資產當日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平價值變動。

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平價值計入其他全面收益計量的金融資產以按公平價值計入損益計量，如此可消除或大幅減少會計錯配。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(i) 攤銷成本及利息收入

利息收入乃使用其後按攤銷成本計量的金融資產及其後按公平價值計入其他全面收益計量的應收賬款的實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貨風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(ii) 指定為按公平價值計入其他全面收益的權益工具

指定為按公平價值計入其他全面收益的權益工具的投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累積；無須作減值評估。累計損益將會不重新分類至出售股本投資之損益，並將轉撥至累積溢利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

(iii) 按公平價值計入損益的金融資產

未符合按攤銷成本或按公平價值計入其他全面收益準則或指定為按公平價值計入其他全面收益的金融資產，乃按公平價值計入損益計量。

按公平價值計入損益的金融資產乃於各報告期末按公平價值計量，公平價值之任何收益或虧損於損益賬中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並列入「其他收益及虧損」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loans advanced to joint ventures, fixed bank deposits with more than three months to maturity when raised and bank balances) and lease receivables 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.

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 reporting date. Assessments are 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估的項目之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收賬款、墊付予合營企業、存入三個月後到期之定期銀行存款、銀行結餘以及租賃應收款)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認起信貸風險的變化。

全期預期信貸虧損指將相關工具的預期使用期內所有可能違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收賬款及租賃應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估的項目之減值(續)

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮的前瞻性資料包括集團債務所在產業的未來前景以集團核心業務相關的各種外部實際和預測經濟資料來源的考量。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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.

(ii) 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 (without taking into account any collaterals held by the Group).

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. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估的項目之減值(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 債務人監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適用)來確保標準能在金額逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源獲取的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持的資料來顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (iv) 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 two years past due, whichever occurs sooner. 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估的項目之減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。
- (iv) 撇銷政策

倘資料顯示交易對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，或就貿易應收賬款而言，有關金額已逾期超過兩年(以較早發生者為準))，本集團則撇銷金融資產。經考慮法律意見後(如適用)，已註銷的金融資產仍可能根據本集團的追收程序而進行執行行動。撇銷構成一項終止確認事項。任何其後收回於損益賬中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

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.

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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Except for debtors with significant outstanding balances or credit-impaired which are assessed individually, lifetime ECL for remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估之項目之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付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(按初始確認時釐定之有效利率貼現)。就租賃應收款而言，用於計算預期信貸虧損的現金流量須與根據香港財務報告準則第16號計量租賃應收款時所使用的現金流量一致。

除單獨評估的重大未償還餘額或已發生信貸減值的債務人外，其餘債務人的整個存續期預期信貸損失在參考逾期信息和相關信用信息的內部信貸評級分組的基礎上綜合考慮，毋需使用過度代價或努力即可獲得具前瞻性的宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信貨風險特徵。

除非金融資產發生信貸減值，否則利息收入是根據金融資產的總賬面值計算，這種情況下，利息收入是根據金融資產的攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "Other gains and losses" line item (note 7) as part of the net exchange losses;
- For financial assets measured at FVTPL, exchange differences are recognised in profit or loss in the "Other gains and losses" line item as part of the gain/(loss) from changes in fair value of financial assets (note 7);
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI/revaluation reserve.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融資產 (續)

金融資產及其他須根據香港財務報告準則第9號進行減值評估的項目之減值(續)

(v) 預期信貸虧損之計量及確認(續)

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款透過虧損撥備賬確認相應調整除外。

外匯損益

外幣金融資產的帳面價值以報告期末的即期匯率折算為外幣金額。具體來說：

- 對於按攤銷成本計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註7)中作為淨匯兌損失的一部分進行確認。
- 對於按公平價值計量的金融資產，其匯兌差額會於損益表中的「其他收益及虧損」項目(附註7)中作為金融資產公平價值變動收益及虧損的一部分進行確認。
- 對於按公平價值計入其他全面收益之權益工具，匯兌差額透過其他全面收益／重估儲備以公平價值於其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, 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 which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

終止確認金融資產

當本集團收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。

終止確認以攤銷成本入賬的金融資產時，資產賬面值與已收及應收代價之差額乃於損益賬確認。

本集團初始確認時選擇按公平價值計入其他全面收益計量之權益工具投資，當終止確認該權益工具投資時，先前於投資重估儲備中的累計收益或虧損不會重新分類至損益，惟轉移至累積溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss (note 7).

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 重大會計政策資訊 (續)

金融工具 (續)

金融負債及股本

債務及股本之分類

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債均其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬款及借款)則其後採用實際利率法按攤銷成本計量。

外匯損益

對於於每個報告期末以攤餘成本計量的外幣金融負債，匯兌損益乃按該工具的攤餘成本計量。該匯兌損益會於損益表中「其他收益及虧損」項目中確認(附註7)。

外幣金融負債之公平價值採用該外幣確定，並以報告期末的即期匯率換算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Group's material accounting policies are set out in note 3. 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.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 重大會計政策資訊(續)

金融工具(續)

金融負債及股本(續)

終止確認金融負債

本集團於及僅於本集團之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間),或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong, the PRC and the United Kingdom (the "UK") and concluded that (a) the Group's investment properties in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's investment properties in the PRC and the UK are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amounts of the Group's investment properties situated in the PRC and the UK are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

應用會計政策的重要判斷

除關於估計的判斷外(見下文)，以下是本公司董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港、中國及英國之投資物業組合後認為，(a) 本集團在香港之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b) 本集團在中國及英國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團在香港之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。本集團位於中國及英國的投資物業的賬面值通過銷售全數收回之有關假設遭駁回，故此該等投資物業公平價值變動的遞延稅項根據相關稅務規則予以確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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 may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2025 at their fair value, details of which are disclosed in note 14. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent qualified professional valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of the Group's investment properties at 31 December 2025 is approximately HK\$9,831,358,000 (2024: HK\$9,828,109,000).

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

投資物業之公平價值

投資物業乃於二零二五年十二月三十一日在綜合財務狀況表按彼等之公平價值列賬，詳情於附註14披露。投資物業之公平價值乃參考獨立合資格專業估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。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港幣9,831,358,000元（二零二四年：港幣9,828,109,000元）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Income taxes

As at 31 December 2025, a deferred tax asset in relation to unused tax losses of approximately HK\$310,955,000 (2024: HK\$304,622,000) has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$1,207,582,000 (2024: HK\$1,015,076,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. The uncertainty would depend on how the ongoing uncertain macroeconomic environment. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. REVENUE

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property development	物業發展	394,345	223,719
Property management	物業管理	34,426	33,533
Trading and manufacturing	貿易及製造	82,532	89,047
Hotel operation	酒店經營	149,172	205,622
Revenue from contracts with customers	與客戶合約的收益	660,475	551,921
Property investment (note)	物業投資(附註)	316,748	302,363
Treasury investment	財務投資		
– Interest income	– 利息收入	71,165	78,409
– Dividend income	– 股息收入	4,790	336
Total revenue	總收益	1,053,178	933,029

note: Operating lease payments mainly includes base rental. Leases are negotiated for terms ranging from one to ten years (2024: one to ten years) with monthly fixed rental.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

所得稅

於二零二五年十二月三十一日，未動用稅項虧損約港幣310,955,000元(二零二四年：港幣304,622,000元)於本集團綜合財務狀況表內確認為遞延稅項資產。由於無法預測未來溢利來源，故並未就稅項虧損約港幣1,207,582,000元(二零二四年：港幣1,015,076,000元)確認遞延稅項資產。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異，或者應稅暫時性差異是否預計在與可抵扣暫時性差異轉回的同一期間內轉回，這是估計不確定性的關鍵來源。這種不確定性將取決於當前不確定的宏觀經濟環境的變化。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於損益賬確認。

5. 收益

(i) 與客戶簽訂合同的收入分解

本集團收入的分析及與客戶合約的收益與分部資料所披露金額的對賬如下：

附註：經營租約付款主要包括基本租金。租約之協商的租期為一至十年(二零二四年：一至十年)和每月固定租金。

5. REVENUE (CONTINUED)

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

For the year ended 31 December 2025

5. 收益(續)

(i) 與客戶簽訂合同的收入分解(續)

截至二零二五年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	394,345	-	-	-	-	394,345
Property management	物業管理	-	-	34,426	-	-	-	34,426
Trading and manufacturing	貿易及製造	-	-	-	-	82,532	-	82,532
Hotel operation	酒店經營	-	-	-	-	-	149,172	149,172
Revenue from contracts with customers	與客戶合約的收益	-	394,345	34,426	-	82,532	149,172	660,475
Property investment	物業投資	316,748	-	-	-	-	-	316,748
Interest income	利息收入	-	-	-	71,165	-	-	71,165
Dividend income	股息收入	-	-	-	4,790	-	-	4,790
Segment revenue	分類收益	316,748	394,345	34,426	75,955	82,532	149,172	1,053,178

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場					
Hong Kong	香港	-	34,426	-	5,509	39,935
PRC	中國	394,345	-	82,532	-	476,877
Thailand	泰國	-	-	-	143,663	143,663
Total	總計	394,345	34,426	82,532	149,172	660,475
Timing of revenue recognition	確認收益時間					
A point in time	某一時間點	394,345	-	82,532	37,165	514,042
Over time	隨著時間	-	34,426	-	112,007	146,433
Total	總計	394,345	34,426	82,532	149,172	660,475

5. REVENUE (CONTINUED)**5. 收益 (續)****(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)****(i) 與客戶簽訂合同的收入分解 (續)**

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Property development	物業發展	-	223,719	-	-	-	-	223,719
Property management	物業管理	-	-	33,533	-	-	-	33,533
Trading and manufacturing	貿易及製造	-	-	-	-	89,047	-	89,047
Hotel operation	酒店經營	-	-	-	-	-	205,622	205,622
Revenue from contracts with customers	與客戶合約的收益	-	223,719	33,533	-	89,047	205,622	551,921
Property investment	物業投資	302,363	-	-	-	-	-	302,363
Interest income	利息收入	-	-	-	78,409	-	-	78,409
Dividend income	股息收入	-	-	-	336	-	-	336
Segment revenue	分類收益	302,363	223,719	33,533	78,745	89,047	205,622	933,029

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場					
Hong Kong	香港	-	33,533	-	83,662	117,195
PRC	中國	223,719	-	89,047	567	313,333
Thailand	泰國	-	-	-	121,393	121,393
Total	總計	223,719	33,533	89,047	205,622	551,921
Timing of revenue recognition	確認收益時間					
A point in time	某一時間點	223,719	-	89,047	51,196	363,962
Over time	隨著時間	-	33,533	-	154,426	187,959
Total	總計	223,719	33,533	89,047	205,622	551,921

5. REVENUE (CONTINUED)

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES

Property development

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives deposits from customers pursuant to the payment terms of the sale and purchase agreement. Such advance payment results in contract liabilities being recognised throughout the property construction period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant lease. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

5. 收益(續)

(ii) 客戶合約的履約責任和收入確認政策

物業發展

就出售物業與客戶訂立的合約而言，合約中指明的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

本集團根據買賣協議的付款條款向客戶收取按金。該預先付款導致於物業建築期確認的合約負債。根據香港財務報告準則第15號所許可，所有為期不超過一年的合約均未有披露分配予這些未完成合約的交易價格。

物業管理

物業管理服務收益為代收費用包括租戶應付有關營運該等物業的付款，乃於提供服務及設施時使用投出法在一段時間內確認。由於本集團可依據相關租賃條款每月提前收取固定金額，本集團採用實務變通方法，就本集團有權開具發票的金額確認收益，應用香港財務報告準則的可行權宜方法。根據香港財務報告準則第15號所許可，分配予未完成合約的交易價總額未予披露。

5. REVENUE (CONTINUED)**(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES (CONTINUED)****Trading and manufacturing**

For sales of magnetic products, revenue is recognised when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed as the contracts are for periods of one year or less.

Hotel operation

Hotel room revenue from customers is recognised over time using output method when the service and facilities are provided. All the hotel operation services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Revenue from food and beverages is recognised when the food and beverage are delivered to the customers.

5. 收益 (續)**(ii) 客戶合約的履約責任和收入確認政策 (續)****貿易及製造**

就銷售磁性產品而言，當貨品之控制權已轉移予客戶，即當貨品已運送至客戶指定的地點(交付)時確認收益。於交付後，客戶可全權酌情決定分銷方式及貨品售價，並承擔出售貨品之主要責任及貨品報廢及損失之風險。於交付後，信貸期一般為30至90日。根據香港財務報告準則第15號的許可，分配至這些未完成合同的交易價格並未披露，因這些合同的期限為一年或更短。

酒店經營

酒店客房收益於提供服務及設施時使用投出法在一段時間內確認。所有酒店經營服務的期間為一年或更短。根據香港財務報告準則第15號所批准，分配予未完成合約的交易價未予披露。

食品和飲料的收入在將食品和飲料交付給客戶時確認。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotel and food & beverage business

During the years ended 31 December 2025 and 31 December 2024, certain of the Group’s owner-occupied property for hotel operation in Hong Kong was transferred to investment properties upon commencement of the operating lease. The result of the hotel operation prior to the commencement of operating lease was included in hotel operation segment.

6. 分類資料

本公司向執行董事，即主要經營決策人，就資源分配或評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。主要經營決策人於釐定本集團之可呈報分類時，概無將已識別的任何營運分類作合併處理。

按香港財務報告準則第8號營運分類本集團之業務及呈報分類如下：

1. 物業投資 — 物業投資及租賃
2. 物業發展 — 物業發展及銷售
3. 物業管理 — 提供物業管理服務
4. 財務投資 — 證券及其他金融工具的交易及投資
5. 貿易及製造 — 磁性產品製造及銷售
6. 酒店經營 — 酒店管理及經營和餐飲業務

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度內，本集團在香港用於酒店經營的自用物業在經營租賃開始時轉為投資物業分類。在經營租賃開始前的酒店經營業績已計入酒店經營分類。

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT REVENUE AND RESULTS**

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

6. 分類資料 (續)**分類收益及業績**

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2025

Segment revenue

Comprising:

- revenue from customers
- inter-segment transactions (note)

Operating expenses

Loss on changes in fair value of investment properties

Gain on changes in fair value of financial assets at FVTPL

Loss on disposal of property, plant and equipment

Loss on changes in fair value of derivative financial instruments

Net exchange (losses) gains

Segment (loss) profit

Finance costs

Share of results of joint ventures

Loss before tax

截至二零二五年十二月三十一日止年度

分類收益

包括：

- 客戶收益
- 集團內交易 (附註)

營運開支

投資物業公平價值變動虧損

按公平價值計入損益之金融資產公平價值變動收益

出售物業、廠房及設備虧損

衍生性金融工具公平價值變動虧損

匯兌淨 (虧損) 收益

分類 (虧損) 溢利

財務成本

所佔合營企業業績

除稅前虧損

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按當時市價列值。

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
317,840	394,345	49,131	75,955	82,532	149,195	1,068,998	(15,820)	1,053,178
316,748 1,092	394,345 –	34,426 14,705	75,955 –	82,532 –	149,172 23			
(171,064)	(491,801)	(37,443)	(33,350)	(76,522)	(134,151)	(944,331)	15,820	(928,511)
(148,832)	–	–	–	–	–	(148,832)	–	(148,832)
–	–	–	6,452	–	–	6,452	–	6,452
(154)	(188)	–	–	(561)	(66)	(969)	–	(969)
–	–	–	(4,189)	–	–	(4,189)	–	(4,189)
(2,078)	1,975	(146)	45,230	–	(84)	44,897	–	44,897
(4,288)	(95,669)	11,542	90,098	5,449	14,894	22,026	–	22,026
								(129,114)
								93,030
								(14,058)

6. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS (CONTINUED)

The following is an analysis of the Group’s revenue and results by reportable segments.

6. 分類資料 (續)

分類收益及業績 (續)

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度
Segment revenue	分類收益
Comprising:	包括：
– revenue from customers	– 客戶收益
– inter-segment transactions (note)	– 集團內交易 (附註)
Operating expenses	營運開支
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Loss on disposal of a subsidiary	出售附屬公司虧損
Gain on changes in fair value of derivative financial instruments	衍生金融工具公平價值變動收益
Net exchange gains (losses)	匯兌淨收益 (虧損)
Segment (loss) profit	分類 (虧損) 溢利
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Loss before tax	除稅前虧損

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
304,444	223,719	48,514	78,745	89,047	205,817	950,286	(17,257)	933,029
302,363	223,719	33,533	78,745	89,047	205,622			
2,081	–	14,981	–	–	195			
(165,522)	(271,152)	(34,569)	(32,399)	(82,312)	(242,304)	(828,258)	17,257	(811,001)
(718,148)	–	–	–	–	–	(718,148)	–	(718,148)
–	–	–	(2,298)	–	–	(2,298)	–	(2,298)
–	–	–	–	(88)	(208)	(296)	–	(296)
(446)	–	–	–	–	–	(446)	–	(446)
–	–	–	2,001	–	–	2,001	–	2,001
793	(1,752)	121	(29,637)	–	8	(30,467)	–	(30,467)
(578,879)	(49,185)	14,066	16,412	6,647	(36,687)	(627,626)	–	(627,626)
								(191,794)
								(46,234)
								(865,654)

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按當時市價列值。

The accounting policies of the operating segments are the same as the Group's accounting policies, with the material accounting policies set out in note 3. Segment profit (loss) represents the profit earned or loss incurred by each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective operating segments on the basis of revenue earned by individual operating segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利(虧損)指在未計入所佔合營企業業績及財務成本之情況下各分類所賺取之溢利或蒙受之虧損。此外，本集團之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT ASSETS AND LIABILITIES**

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

Segment assets

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property investment	物業投資	10,331,148	10,333,887
Property development	物業發展	1,271,063	1,436,889
Property management	物業管理	32,557	24,450
Treasury investment	財務投資	1,643,775	1,919,424
Trading and manufacturing	貿易及製造	124,734	119,634
Hotel operation	酒店經營	500,841	493,711
Total segment assets	分類資產總額	13,904,118	14,327,995
Interests in joint ventures	合營企業業績	441,102	534,545
Deferred tax assets	遞延稅項資產	29,509	29,034
Consolidated assets	綜合資產	14,374,729	14,891,574

Segment liabilities

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property investment	物業投資	222,581	217,926
Property development	物業發展	219,183	267,960
Property management	物業管理	2,550	2,805
Treasury investment	財務投資	6,815	4,529
Trading and manufacturing	貿易及製造	10,139	13,452
Hotel operation	酒店經營	24,191	88,613
Total segment liabilities	分類負債總額	485,459	595,285
Taxation payable	應付稅款	84,842	137,868
Borrowings	借款	2,979,466	3,361,567
Deferred tax liabilities	遞延稅項負債	229,426	259,240
Consolidated liabilities	綜合負債	3,779,193	4,353,960

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

6. 分類資料 (續)**分類資產及負債**

以下為按呈報分類之本集團資產及負債分析：

分類資產

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property investment	10,331,148	10,333,887
Property development	1,271,063	1,436,889
Property management	32,557	24,450
Treasury investment	1,643,775	1,919,424
Trading and manufacturing	124,734	119,634
Hotel operation	500,841	493,711
Total segment assets	13,904,118	14,327,995
Interests in joint ventures	441,102	534,545
Deferred tax assets	29,509	29,034
Consolidated assets	14,374,729	14,891,574

分類負債

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Property investment	222,581	217,926
Property development	219,183	267,960
Property management	2,550	2,805
Treasury investment	6,815	4,529
Trading and manufacturing	10,139	13,452
Hotel operation	24,191	88,613
Total segment liabilities	485,459	595,285
Taxation payable	84,842	137,868
Borrowings	2,979,466	3,361,567
Deferred tax liabilities	229,426	259,240
Consolidated liabilities	3,779,193	4,353,960

為監察分類表現及於分類間分配資源，除合營企業業績及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。

6. SEGMENT INFORMATION (CONTINUED)

OTHER SEGMENT INFORMATION

6. 分類資料 (續)

其他分類資料

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：							
2025	二零二五年							
Additions to non-current assets	非流動資產增加	11,777	791	–	–	5,099	1,379	19,046
Depreciation	折舊	16,635	277	354	–	3,248	34,926	55,440
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	154	188	–	–	561	66	969
2024	二零二四年							
Additions to non-current assets	非流動資產增加	30,727	–	13	–	2,083	3,382	36,205
Depreciation	折舊	14,475	183	–	–	3,246	86,183	104,087
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	88	208	296
Loss on disposal of a subsidiary	出售附屬公司虧損	446	–	–	–	–	–	446

Geographical information

The Group's operations are located in Hong Kong, PRC, Thailand and the UK.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

本集團業務位於香港、中國其他地區、泰國及英國。

有關本集團外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

		Revenue 收益		Non-current assets (note) 非流動資產 (附註)	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong	香港	448,210	353,608	6,976,600	6,859,689
PRC	中國	433,211	431,381	2,523,134	2,814,759
Thailand	泰國	143,839	121,633	505,474	427,093
UK	英國	27,918	26,407	447,370	413,372
		1,053,178	933,029	10,452,578	10,514,913

note: Non-current assets exclude interests in joint ventures, financial instruments and deferred tax assets.

附註：非流動資產不包括合營企業權益、金融工具及遞延稅項資產。

6. SEGMENT INFORMATION (CONTINUED)**OTHER SEGMENT INFORMATION (CONTINUED)****Information about major customers**

There is no revenue from customers for the years ended 31 December 2025 and 31 December 2024 contributing over 10% of the total revenue of the Group.

6. 分類資料 (續)**其他分類資料 (續)****主要客戶資料**

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

7. OTHER GAINS AND LOSSES**7. 其他收益及虧損**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	投資物業從物業、廠房及設備轉入及公平價值變動虧損	148,832	718,148
(Gain) loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動(收益)虧損	(6,452)	2,298
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	969	296
Loss on disposal of a subsidiary	出售附屬公司虧損	-	446
Loss (gain) on changes in fair value of derivative financial instruments	衍生金融工具的公平價值變動虧損(收益)	4,189	(2,001)
Net exchange (gains) losses	匯兌淨(收益)虧損	(44,897)	30,467
		102,641	749,654

8. FINANCE COSTS**8. 財務成本**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest on bank borrowings	借款利息	127,114	189,719
Interest on lease liabilities	租賃負債利息	253	444
Other interest expense	其他利息支出	1,747	1,631
		129,114	191,794

9. INCOME TAX CREDIT**9. 所得稅抵免**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The charge (credit) comprises:	支出(抵免)包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	6,836	7,104
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	3,232	3,368
UK Corporation Tax	英國公司稅	-	1,226
		10,068	11,698
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(11)	(12)
PRC EIT	中國企業所得稅	(2,102)	(1,343)
		(2,113)	(1,355)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	8,223	6,081
Deferred taxation (note 27)	遞延稅項(附註27)	(33,654)	(41,720)
		(17,476)	(25,296)

9. INCOME TAX CREDIT (CONTINUED)

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(14,058)	(865,654)
Hong Kong Profits Tax at the rate of 16.5% (2024: 16.5%)	按稅率16.5% (二零二四年：16.5%) 計算之香港利得稅	(2,320)	(142,833)
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(15,350)	7,629
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	13,305	129,376
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(38,697)	(29,217)
Overprovision in prior years	過往年度超額撥備	(2,113)	(1,355)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	31,021	11,327
Utilisation of tax losses previously not recognised	使用先前未確認的稅務虧損	(392)	(1,595)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異之稅務影響	-	4,170
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司 不同稅率之影響	(9,796)	(7,876)
PRC LAT	中國土地增值稅	8,223	6,081
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(1,357)	(1,003)
Tax credit for the year	本年度稅項抵免	(17,476)	(25,296)

notes:

- (a) The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (c) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

During the year ended 31 December 2021, the Group commenced the procedures for settlement of LAT for the Group's completed residential project in Foshan, Guangdong Province with the relevant tax authority. In determining the actual LAT liabilities, the basis for calculating LAT is subject to the confirmation by the tax authorities.

During the year ended 31 December 2025, LAT liabilities of approximately HK\$8,223,000 (2024: HK\$6,081,000) was provided in the profit or loss for the remaining phases of the residential project in Foshan, Guangdong Province.

- (d) The applicable UK corporation tax rate is 25%.

9. 所得稅抵免 (續)

本年度之稅項抵免與綜合損益表所示除稅前虧損之對賬如下：

附註：

- (a) 本公司董事認為，實施雙層利得稅制度所涉及的金額與綜合財務報表並無重大影響。香港利得稅按兩個年度估計應課稅溢利的16.5%計算。
- (b) 按中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司於兩個年度的稅率為25%。
- (c) 本集團已根據中國稅法及規則的相關規定預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定，稅局有可能不認同本集團對土地增值稅撥備的計算基準。

截至二零二一年十二月三十一日年內，本集團已就本集團在廣東省佛山市已竣工的住宅項目向相關稅局辦理土地增值稅結算手續。在確定實際土地增值稅負債時，土地增值稅的計算基礎須經有關稅務機關確認。

截至二零二五年十二月三十一日止年度，廣東省佛山市的住宅項目已就餘下數計提土地增值稅負債約港幣8,223,000元（二零二四年：港幣6,081,000元）。

- (d) 適用的英國公司稅率為25%。

10. PROFIT (LOSS) FOR THE YEAR

10. 本年度溢利(虧損)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit (loss) for the year has been arrived at after charging (crediting):	本年度溢利(虧損)已扣除(計入)下列各項:		
Staff costs	員工成本	132,995	150,023
Staff retirement schemes contributions, net of HK\$19,000 (2024: HK\$762,000) forfeited contributions	員工退休福利供款, 扣除沒收供款港幣19,000元(二零二四年: 港幣762,000元)	3,813	4,090
Total staff costs (including directors' emoluments)	員工成本總計(包括董事酬金)	136,808	154,113
Auditor's remuneration	核數師酬金		
— audit services	— 審計服務	2,713	2,670
— non-audit services	— 非審計服務	999	981
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,677	99,241
Depreciation of right-of-use assets	使用權資產折舊	5,763	4,846
Net reversal of impairment loss recognised in respect of properties held for sale (included in "direct costs")	待出售物業之減值虧損轉回淨額(包括在「直接成本」)	(118,991)	(105,047)
Selling expenses (included in "administrative and operating expenses")	銷售開支(包括在「行政及營運開支」)	107,599	57,808
Gross rental income from investment properties	投資物業總租金收入	(316,748)	(302,363)
Less: direct expenses of investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業直接費用	28,445	35,758
		(288,303)	(266,605)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 13 (2024: 13) directors were as follows:

11. 董事、行政總裁及僱員酬金

已付或應付予13名(二零二四年：13名)董事之酬金如下：

		Other emoluments 其他酬金				Total emoluments
		Fees	Salaries and other benefits	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註e)	Retirement scheme contributions 退休福利 計劃供款	
		袍金 HK\$'000 港幣千元	薪酬及 其他福利 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總酬金 HK\$'000 港幣千元
2025	二零二五年					
Executive Directors (note a)	執行董事(附註a)					
Liu Lit Chi	廖烈智	300	12,326	—	559	13,185
Liu Kam Fai, Winston	廖金輝	200	7,664	—	455	8,319
Lee Wai Hung	李偉雄	200	5,268	—	453	5,921
Liu Kwun Bo, Darryl	廖軍堡	200	3,402	—	263	3,865
Liu Chak Hung, Adrian	廖澤洪	200	3,332	—	260	3,792
Liu Kwun Hung, Tiger	廖軍雄	200	3,485	—	218	3,903
Non-executive Director (note b)	非執行董事(附註b)					
Kho Eng Tjoan, Christopher	許榮泉	300	—	—	—	300
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)					
Cheng Mo Chi, Moses	鄭慕智	300	—	—	—	300
Au Kam Yuen, Arthur	區錦源	300	—	—	—	300
Ma Hung Ming, John	馬鴻銘	300	—	—	—	300
Cheng Yuk Wo	鄭毓和	300	—	—	—	300
Tong Tsun Sum, Eric	唐晉森	300	—	—	—	300
Ngan Suk Fun, Mariana	顏淑芬	—	—	—	—	—
Total	總計	3,100	35,477	—	2,208	40,785

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED) 11. 董事、行政總裁及僱員酬金(續)

		Other emoluments 其他酬金				Total emoluments 總酬金
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註 e) HK\$'000 港幣千元	Retirement scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
2024	二零二四年					
Executive Directors (note a)	執行董事(附註 a)					
Liu Lit Chi	廖烈智	300	10,389	—	559	11,248
Liu Kam Fai, Winston	廖金輝	200	6,799	—	437	7,436
Lee Wai Hung	李偉雄	200	4,356	—	435	4,991
Liu Kwun Bo, Darryl	廖軍堡	79	2,918	—	239	3,236
Liu Chak Hung, Adrian	廖澤洪	79	3,009	—	236	3,324
Liu Kwun Hung, Tiger	廖軍雄	79	3,205	—	196	3,480
Non-executive Director (note b)	非執行董事(附註 b)					
Kho Eng Tjoan, Christopher	許榮泉	300	—	—	—	300
Independent Non-executive Directors (note c)	獨立非執行董事(附註 c)					
Cheng Mo Chi, Moses	鄭慕智	300	—	—	—	300
Au Kam Yuen, Arthur	區錦源	300	—	—	—	300
Ma Hung Ming, John	馬鴻銘	300	—	—	—	300
Cheng Yuk Wo	鄭毓和	300	—	—	—	300
Tong Tsun Sum, Eric	唐晉森	300	—	—	—	300
Ngan Suk Fun, Mariana (note g)	顏淑芬(附註 g)	—	—	—	—	—
Total	總計	2,737	30,676	—	2,102	35,515

notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- Mr. Liu Lit Chi was appointed as the Chief Executive since 26 February 2014. His emoluments disclosed above include those for services rendered by him as the Chief Executive.
- (b) The non-executive director's emoluments shown above was for his services as a director of the Company.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 31 December 2024.
- (e) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the years ended 31 December 2025 and 31 December 2024.
- (f) The Group has been providing accommodation to the director, Mr. Liu Lit Chi, at no charge. The estimated money value of the benefit in kind is HK\$6,113,000 (2024: HK\$5,136,000).
- (g) Ms. Ngan Suk Fun, Mariana was appointed as independent non-executive director on 31 December 2024.

附註：

- (a) 上列執行董事之酬金與其管理本公司及本集團事務之服務有關。
- 廖烈智先生自二零一四年二月二十六日起獲委任為行政總裁。上述披露的薪酬包括其以行政總裁身份所提供服務的相關酬金。
- (b) 上列非執行董事之酬金與其作為本公司董事之服務有關。
- (c) 上列獨立非執行董事之酬金與其作為本公司董事之服務有關。
- (d) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團之獎勵或加入本集團時之離職補償。截至二零二五年十二月三十一日及二零二四年十二月三十一日止兩個年度，並無董事放棄或接受放棄任何酬金的安排。
- (e) 截至二零二五年十二月三十一日及二零二四年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (f) 本集團一直無償向董事廖烈智先生提供住宿。實物利益的估計金額為港幣6,113,000元(二零二四年：港幣5,136,000元)。
- (g) 顏淑芬女士於二零二四年十二月三十一日被任命為本公司非執行董事。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The five highest paid employees of the Group during the year included five directors (2024: five directors), details of whose remuneration are set out as above.

12. DIVIDENDS

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividends recognised as distribution during the year: 年內確認分派之股息：			
Interim dividend paid for 2025 – HK\$0.11 per share (2024: interim dividend paid for 2024 – HK\$0.11 per share)	二零二五年已派中期股息每股港幣0.11元(二零二四年：已派二零二四年中期股息每股港幣0.11元)	41,644	41,644
Final dividend paid for 2024 – HK\$0.17 per share (2024: final dividend paid for 2023 – HK\$0.17 per share)	二零二四年已派末期股息每股港幣0.17元(二零二四年：已派二零二三年末期股息每股港幣0.17元)	64,359	64,359
		106,003	106,003

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK\$0.17 (2024: final dividend in respect of the year ended 31 December 2024 of HK\$0.17) per share, in an aggregate amount of approximately HK\$64,359,000 (2024: HK\$64,359,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

13. BASIC EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the earnings (loss) for the year attributable to owners of the Company of approximately HK\$12,047,000 (2024: HK\$837,056,000) and on 378,583,440 (2024: 378,583,440) ordinary shares in issue during the year.

No diluted earnings (loss) per share has been presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

11. 董事、行政總裁及僱員酬金(續)

年內本集團五名最高薪僱員包括五名董事(二零二四年：五名董事)，其薪酬詳情載列如上。

12. 股息

緊隨報告期結束後，截至二零二五年十二月三十一日止年度之末期股息每股港幣0.17元(二零二四年：截至二零二四年十二月三十一日止年度之末期股息每股港幣0.17元)，共約港幣64,359,000元(二零二四年：港幣64,359,000元)，經由董事會建議，並須於應屆股東周年大會上獲得股東批准。

13. 每股基本盈利(虧損)

本公司股東應佔每股基本盈利(虧損)乃依據分配於本公司股東的本年度溢利約港幣12,047,000元(二零二四年度本公司股東應佔之虧損：約港幣837,056,000元)及本年度已發行普通股378,583,440股(二零二四年：378,583,440股)計算。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度內均無任何潛在普通股，因此攤薄每股盈利(虧損)不作呈報。

14. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to ten years (2024: one to ten years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 投資物業

本集團根據經營租賃以月租形式出租多項住宅，商業和工業單位以及零售商店。租賃通常為期一年到十年（二零二四年：一年到十年），並且有單方面權利將租賃延長至僅由承租人持有的初始期以外。

由於所有租賃均以集團實體各自的功能貨幣計價，故本集團不會因租賃的安排而承受外幣風險。租賃合同不包含剩餘價值擔保和／或承租人在租賃期滿時選擇購買財產的選擇。

		HK\$'000 港幣千元
FAIR VALUE	公平價值	
At 1 January 2024	於二零二四年一月一日	9,611,370
Currency realignment	匯率調整	(73,506)
Additions	增加	10,021
Reclassify from property, plant and equipment (note 15(b))	物業、廠房及設備重新分類(附註15b)	1,022,543
Disposal	出售	(24,171)
Loss on changes in fair value	公平價值變動虧損	(718,148)
At 31 December 2024	於二零二四年十二月三十一日	9,828,109
Currency realignment	匯率調整	100,913
Additions	增加	4,629
Reclassify from property, plant and equipment (note 15(b))	物業、廠房及設備重新分類(附註15b)	35,260
Adjustments to construction cost	對建築成本的調整	(8,278)
Disposal	出售	(4,183)
Net loss on changes in fair value	公平價值變動淨虧損	(125,092)
At 31 December 2025	於二零二五年十二月三十一日	9,831,358

During the year, the unrealised loss on property revaluation amounting to HK\$151,976,000 (2024: HK\$714,598,000) is included in profit or loss and an unrealised gain on property revaluation amounting to HK\$23,740,000 (2024: HK\$Nil) is included in other comprehensive income.

年內，未實現物業重估虧損港幣151,976,000元（二零二四年：物業重估虧損港幣714,598,000元）已包括在損益帳內及未實現物業重估收益港幣23,740,000（二零二四年：港幣零元）已包括在其他全面收益內。

14. INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of investment properties, it is the Group's policy to engage independent qualified professional valuers, which is not connected to the Group which has appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations to perform the valuations. The management works closely with the valuers to establish the appropriate valuation model or techniques and inputs to the model. The fair value of the completed investment properties in Hong Kong and outside Hong Kong at 31 December 2025 and 31 December 2024 have been arrived at on the basis of a valuation carried out on those dates by the following valuers:

Location of the investment properties 投資物業所在地	Valuers 估值師	Qualification 資歷
HK/PRC 香港/中國	Vincorn Consulting and Appraisal Limited 泓亮諮詢及評估有限公司	Member of the Hong Kong Institute of Surveyors 香港測量師學會會員
UK 英國	Cushman & Wakefield Limited 戴德梁行	Royal Institution of Chartered Surveyors 英國皇家特許測量師學會

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, using income capitalisation approach by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

在估計物業公平價值時，本集團的政策乃聘用獨立合資格專業估值師進行估值。該估值師與本集團並無關連，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。管理層與估值師密切合作，建立適當的估值技術和估值模型輸入數據。香港及香港境外的投資物業於二零二五年十二月三十一日及二零二四年十二月三十一日的公平價值乃根據以下估值師於該等日期進行的估值得出：

估值以直接比較法乃參考相同地區及狀態的類似物業的市場價格或參考可出租單位達到的租值以及鄰近類似物業的租用情況以資本化物業所有可租出單位的市場租值(按適用者)得出。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。

下表列出有關投資物業的公平價值如何釐定的資料(重點在於當中所用的估值技術及輸入變數)，以及按公平價值計量中的輸入變數可以觀察的程度，將公平價值計量分類至公平價值架構中的級別(第一至第三級別)。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in Hong Kong with an aggregate carrying amount of HK\$99,600,000 (2024: HK\$98,250,000) 在香港的投資物業總賬面值港幣 99,600,000 元 (二零二四年：港幣 98,250,000 元)	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from HK\$82 to HK\$10,218 (2024: HK\$86 to HK\$10,463) per square feet for properties and ranging from HK\$1,400,000 to HK\$2,900,000 (2024: HK\$1,490,000 to HK\$2,500,000) per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，物業的單位銷售價格定為每平方呎由港幣 82 元至港幣 10,218 元 (二零二四年：港幣 86 元至港幣 10,463 元)，停車場部分則每車位由港幣 1,400,000 元至港幣 2,900,000 元 (二零二四年：港幣 1,490,000 元至港幣 2,500,000 元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in Hong Kong with an aggregate carrying amount of HK\$6,571,500,000 (2024: HK\$6,529,950,000) 在香港的投資物業總賬面值港幣 6,571,500,000 元 (二零二四年：港幣 6,529,950,000 元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent and unit sale rate (2) 每月市場租金及單位銷售價格	Reversion yield, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 2.4% to 4.5% (2024: 2.4% to 4.5%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為 2.4% 至 4.5% (二零二四年：2.4% 至 4.5%)。 Monthly market rents and unit sale rate, taking into account the time, location and individual factors such as frontage and size, between the comparable and the property, ranging from HK\$39 to HK\$201 (2024: HK\$39 to HK\$200) and HK\$27,568 (2024: HK\$27,297) per square feet per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為每平方呎由港幣 39 元至港幣 201 元 (二零二四年：港幣 39 元至港幣 200 元) 及單位銷售價格定為每平方呎港幣 27,568 元 (二零二四年：港幣 27,297 元)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in the PRC with an aggregate carrying amount of HK\$390,036,000 (2024: HK\$417,495,000) 在中國的投資物業總賬面值港幣 390,036,000 元 (二零二四年：港幣 417,495,000 元)	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from Renminbi ("RMB") 13,286 to RMB22,000 (2024: RMB13,000 to RMB22,100) per square meter for properties. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，單位銷售價格定為每平方米由人民幣13,286至人民幣22,000元 (二零二四年：人民幣13,000至人民幣22,100元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。
Investment properties in the PRC with an aggregate carrying amount of HK\$2,322,852,000 (2024: HK\$2,368,250,000) 在中國的投資物業總賬面值港幣 2,322,852,000 元 (二零二四年：港幣 2,368,250,000 元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent (2) 每月市場租金	Reversion yield, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 4.6% to 5.0% (2024: 4.6% to 5.0%). 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率定為4.6%至5.0% (二零二四年：4.6%至5.0%)。 Monthly market rents, taking into account the time, location and individual factors such as frontage and size, between the comparable and the property, ranging from RMB264 to RMB600 (2024: RMB264 to RMB500) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣264元至人民幣600元 (二零二四年：人民幣264元至人民幣500元)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值方法和主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment property in the UK with an aggregate carrying amount of HK\$447,370,000 (2024: HK\$414,164,000) 在英國的投資物業總賬面值港幣447,370,000元(二零二四年: 港幣414,164,000元)。	Income capitalisation method 收益資本化 The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, at 4.40% (2024: 4.35%) 考慮到潛在租金收入資本化、物業性質及現時市況，租期後的回報率率定為4.40%(二零二四年: 4.35%)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent (2) 每月市場租金	Monthly market rent, taking into account the time, location and individual factors such as frontage and size, between the comparable and the property, at Great British Pound ("GBP") 10.44 (2024: GBP10.28) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金為每平方米10.44英鎊(二零二四年: 每平方米10.28英鎊)。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

The fair values of all investment properties at 31 December 2025 and 31 December 2024 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

二零二五年十二月三十一日及二零二四年十二月三十一日所有投資物業的公平價值乃利用有不可觀察的重大輸入變數之估值技術，故分類為公平價值架構第三級別。

There were no transfers into or out of Level 3 during the year.

年內沒有轉入或轉出第三級別。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Hotel land and buildings 酒店土地 及樓宇 HK\$'000 港幣千元	Other leasehold land and buildings 其他租賃土地 及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、 車輛及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
COST	成本					
At 1 January 2024	於二零二四年一月一日	1,578,691	105,136	54,625	486,946	2,225,398
Currency realignment	匯率調整	(3,155)	—	(1,081)	(1,772)	(6,008)
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(1,089,421)	—	—	(212,965)	(1,302,386)
Additions	增加	—	—	2,083	14,619	16,702
Disposals	出售	—	—	(884)	(3,418)	(4,302)
At 31 December 2024	於二零二四年十二月三十一日	486,115	105,136	54,743	283,410	929,404
Currency realignment	匯率調整	34,950	—	1,279	12,226	48,455
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(28,155)	—	—	(24,380)	(52,535)
Additions	增加	486	—	5,099	6,723	12,308
Disposals	出售	—	—	(7,335)	(1,576)	(8,911)
At 31 December 2025	於二零二五年十二月三十一日	493,396	105,136	53,786	276,403	928,721
DEPRECIATION AND AMORTISATION	折舊及攤銷					
At 1 January 2024	於二零二四年一月一日	157,852	29,304	37,407	237,999	462,562
Currency realignment	匯率調整	(197)	—	(759)	(757)	(1,713)
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(160,209)	—	—	(119,634)	(279,843)
Charge for the year	本年度支出	41,712	2,377	3,246	51,906	99,241
Eliminated on disposals	於出售時對銷	—	—	(796)	(3,210)	(4,006)
At 31 December 2024	於二零二四年十二月三十一日	39,158	31,681	39,098	166,304	276,241
Currency realignment	匯率調整	3,236	—	939	5,376	9,551
Reclassify to investment properties (note (b))	重新分類至投資物業 (附註(b))	(4,761)	—	—	(12,514)	(17,275)
Charge for the year	本年度支出	13,274	2,377	3,248	30,778	49,677
Eliminated on disposals	於出售時對銷	—	—	(6,774)	(1,168)	(7,942)
At 31 December 2025	於二零二五年十二月三十一日	50,907	34,058	36,511	188,776	310,252
CARRYING VALUE	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	442,489	71,078	17,275	87,627	618,469
At 31 December 2024	於二零二四年十二月三十一日	446,957	73,455	15,645	117,106	653,163

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Hotel land and buildings	Over the shorter of the term of lease or 2% to 3%
Other leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10-20%

- (b) During the current year, the Group's owner-occupied property with carrying value of HK\$35,260,000 (2024: HK\$1,022,543,000) was transferred to investment properties upon commencement of the operating lease. Fair value of the owner-occupied property at the date of transfer amounted to HK\$59,000,000 (2024: HK\$769,000,000) resulting in a gain on revaluation of HK\$23,740,000 credited to other comprehensive income during the year (2024: loss on revaluation of HK\$253,543,000 charged to profit or loss during the year).

- (c) The management of the Group conducted impairment assessment on recoverable amounts of certain property, plant and equipment relating to hotel operation in Thailand with aggregate carrying amounts of approximately HK\$442,489,000 (2024: HK\$422,943,000). The management of the Group estimated the recoverable amounts of the cash-generating units ("CGUs") to which the assets belong based on fair value less costs of disposal. In determining the fair value of the relevant properties, the Group engaged an independent qualified professional valuer to perform the valuation. The hotel in Thailand, as at 31 December 2025 and 2024, was measured using income approach and discounted cash flow projections with 3% growth rate and pre-tax discount rate of 10%.

Based on the results of the assessment, management of the Group determined that the recoverable amount of the respective CGUs based on the fair value less cost of disposal was higher than its carrying amount. No impairment is recognised for the years ended 31 December 2025 and 2024.

15. 物業、廠房及設備 (續)

附註：

- (a) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

酒店土地及樓宇	按較短之租約年期或 2%至3%
其他租賃土地及樓宇	按較短之租約年期或 2%至3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10-20%

- (b) 本年度，本集團持有的自用物業帳面價值為港幣35,260,000元(二零二四年：港幣1,022,543,000元)已轉入投資物業，在轉換日該自住房物業的公平價值是港幣59,000,000元(二零二四年：港幣769,000,000元)，導致估值收益港幣23,740,000元計入年內其他全面收益(二零二四年：估值虧損港幣253,543,000元計入年內利潤或虧損)。

- (c) 本集團管理層認為存在減值跡象，並對泰國酒店營運的物業、廠房及設備進行了減值評估，合計帳面價值約港幣442,489,000元(二零二四年：港幣422,943,000元)。本集團管理層根據公平價值減處置成本估計資產所屬的現金產生單位的使用價值。在確定相關物業的公平價值時，本集團委聘獨立合資格專業估值師進行評估估值。截止二零二五年及二零二四年十二月三十一日，泰國酒店是使用收入法和貼現現金流量來衡量的，預測增長率為3%，稅前貼現率為10%。

根據評估結果，本集團管理層確定，按公平價值減去出售成本計算，相關現金產生單位之可收回金額高於其賬面價值。截至二零二五年及二零二四年十二月三十一日止年度毋需確認減值。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

Leased
properties
租賃物業
HK\$'000
港幣千元

As at 31 December 2025	於二零二五年十二月三十一日	
Carrying amount	賬面值	2,751
As at 31 December 2024	於二零二四年十二月三十一日	
Carrying amount	賬面值	6,405
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度	
Depreciation charge	折舊	5,763
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Depreciation charge	折舊	4,846

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Expenses relating to short-term leases	與短期租賃有關的費用	337	712
Total cash outflow for leases	租賃現金流出總額	6,450	5,921
Additions to right-of-use assets	使用權資產增加	2,109	9,482

The Group leases various offices, director and staff quarters for its operations. Lease contracts are entered into for fixed term of one to two years (2024: one to two years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing 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.

The Group regularly entered into short-term leases for various offices, director and staff quarters. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the expense relating to short-term leases disclosed above.

During the year ended 31 December 2025, lease liabilities of HK\$2,109,000 (2024: HK\$9,482,000) are recognised with related right-of-use assets of HK\$2,109,000 (2024: HK\$9,482,000).

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團為經營業務租賃各辦公室、董事和員工宿舍。租賃合同的固定年期為一至二年(二零二四年：一至二年)。租賃條款是根據個別情況協商確定的，當中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

本集團定期為各辦事處、董事及員工宿舍訂立短期租賃合同。截止二零二五年及二零二四年十二月三十一日，該短期租賃組合與其上述與短期租賃相關的費用之短期租賃組合類似。

截止二零二五年十二月三十一日，租賃負債港幣2,109,000(二零二四年：港幣9,482,000元)與相關使用權資產港幣2,109,000(二零二四年：港幣9,482,000元)已予確認。

除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃的資產不得用作借貸的抵押品。

**17. PROPERTIES UNDER DEVELOPMENT FOR SALE/
PROPERTIES HELD FOR SALE**

As at 31 December 2025, the carrying value of properties under development for sale of approximately HK\$326,070,000 (2024: HK\$462,177,000), net of accumulated impairment of HK\$294,573,000 (2024: HK\$442,306,000), was expected to be realised after twelve months from the end of the reporting period. During the year ended 31 December 2025, the carrying value of properties under development for sale of approximately HK\$214,579,000 (2024: HK\$435,109,000), net of accumulated impairment of HK\$147,733,000 (2024: HK\$102,961,000) was transferred to properties held for sale upon completion of the development.

As at 31 December 2025, the carrying value of properties held for sale of approximately HK\$511,103,000 (2024: HK\$633,233,000), net of accumulated impairment of HK\$80,081,000 (2024: HK\$51,339,000), and HK\$11,714,000 (2024: HK\$11,714,000) are located in the PRC and Hong Kong, respectively.

The cost of properties held for sale recognised as an expense during the year amounted to approximately HK\$354,348,000 (2024: HK\$192,130,000). Included in the amount, a net reversal of impairment loss on properties held for sale were recognised during the year amounted to approximately HK\$118,991,000 (2024: HK\$105,047,000).

18. INTERESTS IN JOINT VENTURES**17. 待出售發展中物業／待出售物業**

於二零二五年十二月三十一日，本集團待出售發展中物業之賬面值約港幣326,070,000元(二零二四年：港幣462,177,000元)，扣除累計減值港幣294,573,000元(二零二四年：港幣442,306,000元)，預期於報告期末後十二個月後收回。於截至二零二五年十二月三十一日止年度內，本集團待出售發展中物業之賬面值約港幣214,579,000元(二零二四年：港幣435,109,000元)，扣除累計減值港幣147,733,000元(二零二四年：港幣102,961,000元)，於開發完成後轉換為待出售物業。

於二零二五年十二月三十一日，本集團待出售物業之賬面值約港幣511,103,000元(二零二四年：港幣633,233,000元)，扣除累計減值港幣80,081,000元(二零二四年：港幣51,339,000元)，以及港幣11,714,000元(二零二四年：港幣11,714,000元)，分別位於中國內地及香港。

於年度內確認為費用之待出售物業成本約港幣354,348,000元(二零二四年：港幣192,130,000元)。該金額包括於年度內確認之待出售物業減值虧損淨轉回約港幣118,991,000元(二零二四年：港幣105,047,000元)。

18. 合營企業權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Cost of investments in joint ventures – unlisted	投資於合營企業之成本 – 非上市	90,660	90,660
Loans advanced to joint ventures (note e)	貸款予合資企業(附註e)	333,776	366,435
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息	16,666	77,450
		441,102	534,545

18. INTERESTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's principal joint ventures at 31 December 2025 and 31 December 2024 are as follows:

Name of company 公司名稱	Notes 附註	Place of incorporation/ operations 註冊成立/營業地	Class of shares held 所持股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held 持有投票權之比例		Principal activities 主要業務
				2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	
Value Investing Group Company Limited ("Value Investing") 價值投資集團有限公司	(a)	Hong Kong/Japan 香港/日本	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
Clear Miles Hong Kong Limited ("Clear Miles")	(b)	Hong Kong/Australia 香港/澳洲	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
AM 310 Ann Street Investor Unit Trust ("Ann Street Unit Trust")	(c)	Australia 澳洲	Ordinary 普通股	15%	15%	15%	15%	Property investment 物業投資
Golden Partners Investment Limited ("Golden Partners")	(d)	Hong Kong/Italy 香港/意大利	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資

The Group and the other joint venturers are contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

notes:

- (a) In November 2017, the Group entered into the sale and purchase agreement with Value Partners Group Limited ("Value Partners") to acquire 50% of the issued share capital in Value Investing which in turn through a wholly-owned subsidiary holds 100% of the trust beneficial interests in the properties located in Japan, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Value Investing and the financial results and financial positions of Value Investing is incorporated in the Group's consolidated financial statements using the equity method of accounting

During the year ended 31 December 2025, Value Investing has disposed all of its properties held in Japan and distributed a dividend of JPY3,059,151,000 (equivalent to approximately HK\$154,821,000) to the Group.

18. 合營企業權益 (續)

下列為本集團於二零二五年十二月三十一日及二零二四年十二月三十一日擁有主要合營企業：

本集團與其他合營者按合約約定分享控制權，並享有對這些實體的淨資產的權利。有關這些實體的相關活動的決定需要本集團和其他合營方的一致同意。因此，些投資作為合營企業入賬。

附註：

- (a) 於二零一七年十一月，本集團與惠理集團有限公司(「惠理」)訂立買賣協議，購入價值投資集團有限公司50%的已發行股本，並通過其全資附屬公司，持有100%實益的日本物業，根據經營租約以賺取租金。

交易完成後，本集團對價值投資集團有限公司實施共同控制的權力，而價值投資集團有限公司的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

截至二零二五年十二月三十一日止年度，價值投資已出售其於日本持有的全部物業，並向本集團派發股息日圓3,059,151,000元(相當於約港幣154,821,000元)。

18. INTERESTS IN JOINT VENTURES (CONTINUED)

notes: (Continued)

- (b) In September 2018, the Group entered into the sale and purchase agreement with Value Partners to acquire 50% of the issued share capital in Clear Miles which in turn through a wholly-owned subsidiary holds 100% of the beneficial interests in the properties located in Australia, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Clear Miles and the financial results and financial positions of Clear Miles is incorporated in the Group's consolidated financial statements using the equity method of accounting.

On 21 December 2021, the Group and Value Partners have agreed with Clear Miles under a contribution agreement ("Contribution Agreement") that each of the shareholders will inject by way of interest-free and unsecured shareholder loan with no fixed repayment date of Australian dollar ("AUD") 55,000,000 (equivalent to approximately HK\$307,340,000) pro rata to their respective equity interest in Clear Miles.

Such contribution is to enable Clear Miles to acquire 25% attributable interest in a property situated at Kent Street, Sydney ("Property") (with each of the Group and Value Partners acquiring 12.5% attributable interest in the Property) through the subscription of an aggregate of 110,000,000 units in the AM Kent Street Investor Trust at an issue price of AUD1 per unit at a total consideration of AUD110,000,000 (equivalent to approximately HK\$614,680,000). 11,000,000 units are to be subscribed on or before 21 December 2021 while the remaining 99,000,000 units are to be subscribed on 31 March 2022. Advances of the shareholders loan under the Contribution Agreement are to be made by the Group and Value Partners in tranches as required by Clear Miles to meet its subscription payment obligations. During the year ended 31 December 2022, the Group made an advance of shareholder loan to Clear Miles amounting to AUD49,500,000 (equivalent to approximately HK\$279,131,000) under the Contribution Agreement.

As at 31 December 2025, the amount of shareholder loan advanced by the Group to Clear Miles amounting to AUD49,452,000 (equivalent to approximately HK\$278,609,000).

- (c) In February 2021, the Group entered into a unit holder deed with Valuer Partners and AM 310 Ann Street Equity Pty Ltd to establish Ann Street Unit Trust which holds 100% of the trust beneficial interests the land and buildings located at 310 Ann Street, Brisbane in Queensland, held under operating leases to earn rentals, at a consideration of approximately AUD15,000,000 (approximately HK\$90,660,000).

Upon establishment of Ann Street, the Group exercises joint control over Ann Street Unit Trust and the financial results and financial positions of Ann Street Unit Trust is incorporated in the Group's consolidated financial statements using the equity method of accounting.

During the year ended 31 December 2025, Ann Street Unit Trust has distributed a dividend of AUD767,000 (equivalent to approximately HK\$3,881,000) to the Group.

- (d) On 10 July 2023, the Group and Value Partners Asia Pacific Real Estate Limited, a wholly-owned subsidiary of Value Partners Group Limited, formed a joint venture, namely Golden Partners, which is held as to 50% by the Group and 50% by Value Partners Asia Pacific Real Estate Limited. Upon establishment of Golden Partners, each party agreed to contribute shareholder loan of Euro ("EUR") 7,000,000 (equivalent to HK\$61,375,000) to acquire 50% of the total issued units of the Cromwell Italy Urban Logistic Fund, which owns seven logistics assets in northern Italy, at the aggregate consideration of EUR13,084,000 (equivalent to HK\$112,297,000). The completion of the acquisition of the units was on 27 July 2023.

Upon completion, the Group exercises joint control over Golden Partners and the financial results and financial positions of Golden Partners is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (e) Loans advanced to joint ventures are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in the joint ventures.

18. 合營企業權益 (續)

附註：(續)

- (b) 於二零一八年九月，本集團與惠理訂立買賣協議，購入Clear Miles 50%的已發行股本，並通過其全資附屬公司，持有100%實益的澳洲物業，根據經營租約以賺取租金。

交易完成後，本集團對Clear Miles實施共同控制的權力，而Clear Miles的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

於二零二一年十二月三十一日，本集團及惠理已與Clear Miles達成一項出資協議（「出資協議」），每位股東將按其各自在Clear Miles的股權比例，以免息、無抵押及無固定還款日期的股東貸款澳幣55,000,000元（相當於約港幣307,340,000元）的方式出資。

該等出資是乃讓Clear Miles得以透過按每單位澳幣1元的發行價認購該信託合共110,000,000個單位的方式收購一個位於悉尼Kent Street的物業（「該物業」）的25%應佔權益（本集團和惠理各自收購該物業的12.5%應佔權益），總代價為澳幣110,000,000元（相當於約港幣614,680,000元）。11,000,000個單位已於二零二一年十二月三十一日或之前認購；及餘下99,000,000個單位已於二零二二年三月三十一日認購。出資協議項下股東貸款的墊款將由本集團及惠理根據Clear Miles的要求分批作出，以履行其認購付款責任。截至二零二二年十二月三十一日，本集團根據出資協議向Clear Miles墊付股東貸款澳幣49,500,000元（相當於約港幣279,131,000元）。

截至二零二五年十二月三十一日，本集團向Clear Miles提供的股東貸款金額為澳幣49,452,000元（相當於約港幣278,609,000元）。

- (c) 於二零二一年二月，本集團與惠理和AM 310 Ann Street Equity Pty Ltd簽訂單位持有人契約，成立Ann Street Unit Trust，該信託持有位於昆士蘭州布里斯班310 Ann Street的土地和建築物的100%信託實益權益，根據經營租約以賺取租金，代價約為澳幣15,000,000元（約港幣90,660,000元）。

交易完成後，本集團對Ann Street Unit Trust實施共同控制的權力，而Ann Street Unit Trust的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

截至二零二五年十二月三十一日止年度，Ann Street Unit Trust已向本集團派發股息澳幣767,000元（相當於約港幣3,881,000元）。

- (d) 於二零二三年七月十日，本集團與惠理成立合營公司Golden Partners Investment Limited（「Golden Partners」），由本集團持股50%，惠理持股50%。Golden Partners成立後，雙方同意出資股東貸款7,000,000歐元（相當於約港幣61,375,000元）以收購Cromwell Italy Urban Logistic Fund已發行單位總數的50%，該基金在義大利北部擁有七個物流中心資產，代價約為13,084,000歐元（相當於港幣112,297,000元）。這些單位的收購於二零二三年七月二十七日完成。

交易完成後，本集團對Golden Partners實施共同控制的權力，且Golden Partners的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (e) 向合營企業提供的貸款為無抵押、免息且無固定還款期限。本公司董事認為該貸款實質為合營企業投資的一部分。

18. INTERESTS IN JOINT VENTURES (CONTINUED)

The consolidated financial information of Clear Miles, which is prepared in accordance with HKFRS Accounting Standards, is set out below:

		2025 二零二五年 HK\$'000 港幣千元
Current assets	流動資產	289,987
Non-current assets	非流動資產	286,694
Current liabilities	流動負債	517,581
Cash and cash equivalents	現金及現金等值項目	1,017
Current financial liabilities (excluding other payables and provisions)	流動財務負債(不包括其他應付賬款和計提)	514,398
		2025 二零二五年 HK\$'000 港幣千元
Profit for the year	本年度溢利	184,157
Other comprehensive income for the year	本年度其他全面收益	—
Total comprehensive income for the year	本年度全面收益總額	184,157

Reconciliation of the above summarised consolidated financial information of Clear Miles to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

18. 合營企業權益(續)

下列為 Clear Miles 根據國際財務報告準則編制之綜合財務資料：

以上 Clear Miles 之概述綜合財務資料調節至綜合財務狀況表中確認之合營企業權益：

		2025 二零二五年 HK\$'000 港幣千元
Net assets	資產淨額	59,100
Proportion of the Group's ownership interest in Clear Miles	本集團所佔 Clear Miles 之所有權權益之部分	50%
		29,550
Deemed investments	被視為投資成本	278,609
Carrying amount of the Group's interest in Clear Miles	本集團於 Clear Miles 之權益賬面值	308,159

18. INTERESTS IN JOINT VENTURES (CONTINUED)

The consolidated financial information of Value Investing, which is prepared in accordance with HKFRS Accounting Standards, is set out below:

		2024 二零二四年 HK\$'000 港幣千元
Current assets	流動資產	614
Non-current assets	非流動資產	367,433
Current liabilities	流動負債	42,625
Cash and cash equivalents	現金及現金等值項目	614
Current financial liabilities (excluding other payables and provisions)	流動財務負債 (不包括其他應付賬款和計提)	42,505
		2024 二零二四年 HK\$'000 港幣千元
Loss for the year	本年度虧損	(18,831)
Other comprehensive income for the year	本年度其他全面收益	213
Total comprehensive expense for the year	本年度全面支出總額	(18,618)

Reconciliation of the above summarised consolidated financial information of Value Investing to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

18. 合營企業權益(續)

下列為價值投資集團有限公司根據國際財務報告準則編製之綜合財務資料：

以上價值投資集團有限公司之概述綜合財務資料調節至綜合財務狀況表中確認之合營企業權益：

		2024 二零二四年 HK\$'000 港幣千元
Net assets	資產淨額	325,422
Proportion of the Group's ownership interest in Value Investing	本集團所佔價值投資集團有限公司之所有權權益 之部分	50%
Deemed investments	被視為投資成本	162,711
Pre-acquisition profits	收購前溢利	30,294 (5,080)
Carrying amount of the Group's interest in Value Investing	本集團於價值投資集團有限公司之權益賬面值	187,925

18. INTERESTS IN JOINT VENTURES (CONTINUED)

The summarised financial information below represents the information of the Group's joint venture that is not individually material:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The Group's share of profit (loss) for the year	本年度本集團所佔溢利(虧損)	952	(36,819)
The Group's share of other comprehensive income (expense) for the year	本年度本集團所佔其他全面收益(支出)	4,887	(7,452)
The Group's share of total comprehensive income (expense) for the year	本年度本集團所佔全面收益(支出)	5,839	(44,271)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該合營企業之權益賬面值總額	132,943	346,620

19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL**18. 合營企業權益(續)**

以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2025	二零二五年				
Listed equity securities	上市股本證券	(a)	33,059	428	33,487
Unlisted equity securities	非上市股本證券	(b)	—	188,973	188,973
			33,059	189,401	222,460
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		21,381	428	21,809
Listed overseas	於海外上市		11,678	—	11,678
Unlisted	非上市		—	188,973	188,973
			33,059	189,401	222,460
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				189,401
Current assets	流動資產				33,059
					222,460

19. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL (CONTINUED)

19. 按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產(續)

		notes 附註	Financial assets at FVTPL 按公平價值計入 損益之金融資產 HK\$'000 港幣千元	Equity instruments at FVTOCI 按公平價值計入 其他全面收益之 權益工具 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
2024	二零二四年				
Listed equity securities	上市股本證券	(a)	15,065	247	15,312
Unlisted equity securities	非上市股本證券	(b)	–	211,067	211,067
Perpetual capital securities	無限期資本證券	(c)	–	23,211	23,211
			15,065	234,525	249,590
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		12,408	23,458	35,866
Listed overseas	於海外上市		2,657	–	2,657
Unlisted	非上市		–	211,067	211,067
			15,065	234,525	249,590
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				234,525
Current assets	流動資產				15,065
					249,590

The Group's equity instruments at FVTOCI and financial assets at FVTPL that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

本集團以相關集團實體功能貨幣以外列值之按公平價值計入其他全面收益之權益工具及按公平價值計入損益之金融資產如下：

		Denominated in United States dollars ("US\$") 以美元列值 HK\$'000 港幣千元
As at 31 December 2025	截至二零二五年十二月三十一日	15,399
As at 31 December 2024	截至二零二四年十二月三十一日	42,647

notes:

附註：

- (a) As at 31 December 2025, listed equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$428,000 (2024: HK\$247,000) are carried at fair value at the end of the reporting period.
- (b) As at 31 December 2025, unlisted equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$188,973,000 (2024: HK\$211,067,000) are carried at fair value at the end of the reporting period.
- (c) As at 31 December 2024, the Group held perpetual capital securities amounting to HK\$23,211,000 which were carried at fair value at the end of the reporting period. Such investments were issued in August 2020 with a fixed distribution rate of 5.5% per annum payable semi-annually for the first five years and reset to the prevailing 5-year U.S. Treasury plus the initial margin every five years thereafter. During the year ended 31 December 2025, the perpetual capital securities issued in August 2020 were redeemed.

- (a) 於二零二五年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的上市股本證券約為港幣428,000元(二零二四年：港幣247,000元)。
- (b) 於二零二五年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的非上市股本證券約為港幣188,973,000元(二零二四年：港幣211,067,000元)。
- (c) 於二零二四年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為項無限期資本證券約為港幣23,211,000元。該證券於二零二零年八月及二零一九年七月發行，派息率固定為每年5.5%，首五年每半年派發一次。其後息率每五年以當時美國國債息率加期初邊際息率重置。截至二零二五年十二月三十一日止年度，二零二零年八月發行的無限期資本證券已被贖回。

20. INVENTORIES

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
The Group's inventories comprise:	本集團存貨包括：		
Raw materials	原材料	2,935	2,249
Work in progress	半製成品	9,622	9,846
Finished goods	製成品	23,356	19,700
Other inventories	其他存貨	1,031	1,907
		36,944	33,702

The cost of inventories recognised as an expense during the year amounted to approximately HK\$67,703,000 (2024: HK\$71,702,000).

於本年度確認為支出之存貨成本約為港幣 67,703,000 元 (二零二四年：港幣 71,702,000 元)。

21. TRADE AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	33,457	34,115
Lease receivables	租賃應收款	10,652	4,902
		44,109	39,017
Deposits paid	已付保證金	3,502	5,271
Other receivables and prepayments	其他應收賬款及預付賬款	112,801	126,993
VAT receivables	應收增值稅	51,886	50,053
		212,298	221,334
Current	流動	212,298	194,098
Non-current	非流動	–	27,236
		212,298	221,334

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$32,103,000.

於二零二四年一月一日，客戶合約之貿易應收賬款為港幣 32,103,000 元。

notes:

附註：

- (a) Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rent are payable in advance by the tenants. Trade customers or tenants settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables of approximately HK\$44,109,000 (2024: HK\$39,017,000) presented based on the invoice date at the end of the reporting period is as follows:

- (a) 買家按買賣合約應付有關銷售物業之代價。出租物業的賬單沒有信貸期。租客需預付月租。貿易客戶或租戶則於平均 30–90 日之信貸期還款。於本報告期末，依發票日期計入貿易應收賬款及租賃應收款約港幣 44,109,000 元 (二零二四年：港幣 39,017,000 元) 之賬齡分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 30 days	30 日內	11,956	13,445
Between 31 days to 90 days	31 至 90 日	14,603	17,086
Over 90 days	超過 90 日	17,550	8,486
		44,109	39,017

21. TRADE AND OTHER RECEIVABLES (CONTINUED)

notes: (Continued)

- (b) As at 31 December 2025, included in the trade receivable and lease receivables balance are debtors with aggregate carrying amount of HK\$14,315,000 (2024: HK\$7,893,000) which are past due as at the reporting date. Out of the past due balances, debtors with an aggregate carrying amount of approximately HK\$2,133,000 (2024: HK\$2,922,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss. Debtors that were past due but not impaired related to a number of customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.
- (c) All of the Group's trade receivables and lease receivables are denominated in the functional currency of the individual entities within the Group.
- (d) Details of impairment assessment of trade and other receivables are set out in note 34b.

22. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.001% to 0.125% (2024: 0.01% to 2.10%) per annum. The fixed deposits carry fixed interest rates ranging from 0.54% to 4.30% (2024: 1.30% to 5.15%) per annum.

The Group's bank balances and fixed bank deposits that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		Denominated in AUD 以澳元列值 HK\$'000 港幣千元	Denominated in Japanese Yen ("JPY") 以日圓列值 HK\$'000 港幣千元	Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元	Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2025	截至二零二五年十二月三十一日	34,633	170,252	195	26,655	1,126,988
As at 31 December 2024	截至二零二四年十二月三十一日	30,805	42,720	378	110,537	927,798

Details of impairment assessment are set out in note 34b.

21. 貿易及其他應收賬款 (續)

附註：(續)

- (b) 於二零二五年十二月三十一日，計入貿易應收賬款及租賃應收賬款之結餘賬面總值為港幣14,315,000元(二零二四年：港幣7,893,000元)，於報告日已逾期。逾期餘額中，賬面值為港幣2,133,000元的應收賬款(二零二四年：港幣2,922,000元)，其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備。由於本集團客戶過往的信用記錄良好，故沒有為逾期的應收賬款作減值撥備。根據過往的信貸記錄，管理層認為此等賬款的信貨質素沒有重大改變，且餘額仍被視為可完全收回，因此無需就該等結餘提減值撥備。本集團並無就該等結餘持有任何抵押物。
- (c) 本集團所有貿易應收賬款和租賃應收賬款以本集團內個別實體之功能貨幣列值。
- (d) 有關貿易及其他應收賬款的減值評估，詳情載於附註34b。

22. 存入三個月後到期之定期銀行存款／銀行存款及現金

銀行存款附有以市場利率計算的利息，介乎每年0.001%至0.125%(二零二四年：0.01%至2.10%)。定期存款附有固定利息，介乎每年0.54%至4.30%(二零二四年：1.30%至5.15%)。

本集團以非相關集團實體的功能貨幣計值的銀行存款及定期銀行存款，現列如下：

減值評估詳情載於附註34b。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	9,013	9,158
Construction costs and retention payables	應付建築成本及預留保證金	47,161	143,607
Deposits received in respect of rental of investment properties	投資物業租金之已收押金	118,451	121,321
Rentals receipt in advance	預收租金	10,128	9,351
Deposits received (note)	已收押金(附註)	151,166	147,444
Other payables	其他應付賬款	96,159	107,016
		432,078	537,897
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(351,982)	(442,744)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期的非流動負債	80,096	95,153

note: The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

附註：金額代表從分包商處收取的可退還押金，以確保其表現有利於本集團的建築合同的履行。

The following is an aged analysis of trade payables based on the invoice date.

貿易應付賬款的賬齡以發票日期分析如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within 30 days	30日內	9,013	9,158

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨物之平均信貸期為30日。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內支付。

24. LEASE LIABILITIES

24. 租賃負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,077	5,561
Within a period of more than one year but not more than two years	一年後但不超過兩年	740	1,007
		2,817	6,568
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下十二個月內到期結算的金額	(2,077)	(5,561)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下十二個月後到期結算的金額	740	1,007

25. CONTRACT LIABILITIES

		note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Sales of properties	物業銷售	(a)	47,961	50,820

As at 1 January 2024, contract liabilities amounted to HK\$2,235,000.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

			Sales of properties 物業銷售	
			2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初確認包含在合約負債餘額中的收益		50,820	2,235

note:

(a) Sales of properties

The Group receives deposits from customers pursuant to the terms of the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.

Contract liabilities as at the end of each reporting period are expected to be recognised as revenue in subsequent year.

附註：

(a) 物業銷售

本集團根據買賣協議的條款收取客戶的按金。按金導致合約負債被確認，直至客戶取得已完工物業的控制權。

每個報告期末的合約負債預計將在下一年確認為收入。

26. BORROWINGS

26. 借款

	notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Secured bank borrowings	有抵押銀行借款	2,369,761	2,421,955
Unsecured bank borrowings	無抵押銀行借款	600,000	930,000
Amounts due to non-controlling shareholders	應付非控股股東款項	(a) 9,705	9,612
		2,979,466	3,361,567
The carrying amounts of the secured bank borrowings that are repayable:	有抵押借款須償還賬面值：	(b)	
Within one year	一年內	303,395	285,511
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	695,909	92,106
Within a period of more than two years but not exceeding five years	兩年後但不超過五年	1,310,550	1,944,509
More than five years	超過五年	59,907	99,829
		2,369,761	2,421,955
The carrying amounts of unsecured bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	無抵押銀行貸款的賬面價值包含應要求償還條款(顯示在流動負債下)，但應償還：		
Within one year	一年內	600,000	930,000
The carrying amounts of other borrowings that contain a repayable on demand clause	其他貸款的賬面價值包含應要求償還條款	9,705	9,612
		2,979,466	3,361,567
Less: Amounts due within one year shown under current liabilities	減：在流動負債下一年內到期的金額	(913,100)	(1,225,123)
Amounts due after one year shown under non-current liabilities	在非流動負債下一年後到期的金額	2,066,366	2,136,444

notes:

- (a) These borrowings are unsecured and repayable on demand. As at 31 December 2025 and 2024, the entire amount is non-interest bearing.
- (b) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (c) As at 31 December 2025, HK\$ denominated secured bank borrowings of approximately HK\$2,054,078,000 (2024: HK\$2,103,329,000) and unsecured bank borrowings of approximately HK\$600,000,000 (2024: HK\$930,000,000), RMB denominated secured bank borrowings of approximately HK\$18,835,000 (2024: HK\$19,993,000) and Thai Bahts ("THB") denominated secured bank borrowings of approximately HK\$296,848,000 (2024: HK\$298,633,000) are variable-rate bank borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus a margin of 0.8% to 2.75% (2024: 0.8% to 1.60%) per annum, 100% (2024: 100%) of the People's Bank of China ("PBOC") prescribed interest rate per annum and Minimum Loan Rate announced by the Bank of Thailand ("MLR") minus 1.5% (2024: 1.5%), respectively.

The effective interest rates ranged from 3.75% to 4.95% (2024: 4.35% to 5.40%) per annum. Details of assets pledged are set out in note 29.

附註：

- (a) 該等借款為無抵押及須應要求償還。於二零二五年及二零二四年十二月三十一日，全部金額不計利息。
- (b) 有關欠款按貸款協議所載預定還款日期列賬。
- (c) 於二零二五年十二月三十一日，以港幣列值之有抵押銀行貸款約港幣2,054,078,000元(二零二四年：港幣2,103,329,000元)及無抵押貸款約港幣600,000,000元(二零二四年：港幣930,000,000元)，以人民幣列值之銀行貸款約港幣18,835,000元(二零二四年：港幣19,993,000元)和以泰銖列值之有抵押銀行貸款約港幣296,848,000元(二零二四年：港幣298,633,000元)分別為以香港銀行同業拆息計息另加0.8%至2.75%(二零二四年：0.8%至1.60%)利差提供的浮息借款、及以100%(二零二四年：100%)之中國人民銀行規定利率的浮息借款及泰國銀行公佈的最低貸款利率減1.5%(二零二四年：1.5%)。

實際利率介乎每年3.75%至4.95%(二零二四年：4.35%至5.4%)。已抵押資產詳情載於附註29。

27. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	29,509	29,034
Deferred tax liabilities	遞延稅項負債	(229,426)	(259,240)
		(199,917)	(230,206)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years.

		Difference of accounting and tax depreciation 會計與稅項 折舊之差異 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國 之投資物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	57,744	257,031	(37,893)	276,882
Charge (credit) to profit or loss	於損益賬中扣除(計入)	4,418	(33,769)	(12,369)	(41,720)
Currency realignment	匯率調整	–	(4,956)	–	(4,956)
At 31 December 2024	於二零二四年十二月三十一日	62,162	218,306	(50,262)	230,206
Charge (credit) to profit or loss	於損益賬中扣除(計入)	2,256	(34,866)	(1,044)	(33,654)
Currency realignment	匯率調整	–	3,365	–	3,365
At 31 December 2025	於二零二五年十二月三十一日	64,418	186,805	(51,306)	199,917

At the end of the reporting period, the Group had unused tax losses of approximately HK\$1,518,537,000 (2024: HK\$1,319,698,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$310,955,000 (2024: HK\$304,622,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$1,207,582,000 (2024: HK\$1,015,076,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2025 are tax losses of approximately HK\$208,149,000 (2024: HK\$106,730,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

27. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團於本年度及以往年度已確認之主要遞延稅項負債(資產)以及其變動。

於報告期末，本集團尚有約港幣1,518,537,000元(二零二四年：港幣1,319,698,000元)之未動用稅項虧損可用作抵銷未來溢利。當中約港幣310,955,000元(二零二四年：港幣304,622,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣1,207,582,000元(二零二四年：港幣1,015,076,000元)之稅項虧損並未確認為遞延稅項資產。於二零二五年十二月三十一日，未確認稅項虧損中包括產生年度後五年內到期的稅項虧損約港幣208,149,000元(二零二四年：港幣106,730,000元)。其他稅項虧損均能無限期結轉至下一年度。

27. DEFERRED TAXATION (CONTINUED)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$101,394,000 (2024: HK\$94,052,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has deductible temporary differences of HK\$549,074,000 (2024: HK\$549,074,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

28. SHARE CAPITAL

		Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日， 二零二四年十二月三十一日及 二零二五年十二月三十一日		
Ordinary shares of no par	無面值之普通股	378,583,440	381,535

29. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group.

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hotel land and building and other equipment	酒店土地及樓宇及其他設備	411,652	468,678
Leasehold land and buildings	租賃土地及樓宇	49,730	51,223
Investment properties	投資物業	4,476,852	4,520,251

27. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣101,394,000元(二零二四年：港幣94,052,000元)作出遞延稅項撥備。

於報告期末，本集團可抵扣暫時差異為港幣549,074,000元(二零二四年：港幣549,074,000元)。因為不大可能有應課稅溢利用以抵銷該等可抵扣暫時性差異，故並無就該等可抵扣暫時差異而確認遞延稅項資產。

28. 股本

	Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 31 December 2025		
Ordinary shares of no par	378,583,440	381,535

29. 資產抵押

於報告期末，本集團附屬公司若干股權及下列資產已抵押予銀行，以便本集團獲授予一般銀行融資。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hotel land and building and other equipment	411,652	468,678
Leasehold land and buildings	49,730	51,223
Investment properties	4,476,852	4,520,251

30. CAPITAL COMMITMENTS

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
— Property, plant and equipment/ investment properties	— 物業、廠房及設備／投資物業	18,676	22,761

31. OPERATING LEASING ARRANGEMENTS**THE GROUP AS LESSOR**

All of the properties held have committed tenants for the next one to ten years (2024: next one to ten years).

The Group as lessor had contracted with tenants for the following future minimum lease payments:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	280,628	256,729
In the second to fifth year inclusive	於第二至五年內(包括首尾兩年)	475,807	536,344
Over five years	五年後	113,517	135,553
		869,952	928,626

32. RETIREMENT BENEFITS SCHEMES

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the MPF Scheme.

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of profit or loss. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

30. 資本承擔**31. 經營租約承擔****集團作為出租人**

所有物業與客戶簽為期一至十年的租約(二零二四年：一至十年)。

本集團作為出租人已按以下未來最低租金支出與租客訂約：

32. 退休福利計劃

本集團為香港之合資格僱員實行一項界定供款計劃，並在強積金計劃下註冊。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合損益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash, which includes the borrowings and lease liabilities disclosed in notes 26 and 24 respectively, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

34. FINANCIAL INSTRUMENTS

34A. CATEGORIES OF FINANCIAL INSTRUMENTS

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公平價值計入損益之金融資產	33,059	15,065
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	189,401	234,525
Financial assets at amortised cost	以攤銷成本入賬的金融資產	2,616,325	2,717,834
Derivative financial instruments	衍生金融工具	415	2,001
Financial liabilities	金融負債		
Amortised cost	攤銷成本	3,395,004	3,888,455
Derivative financial instruments	衍生金融工具	2,603	—

34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), liquidity risk, and credit risk and impairment assessment. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

33. 資本風險管理

本集團對其資本進行管理，以確保本集團內各實體可繼續按持續經營基準經營，同時透過優化債務與股本的平衡，將股東回報最大化。本集團之整體策略與去年並無變化。

本集團之資本結構包括淨現金，即附註26及附註24分別披露的借款及租賃負債，扣除銀行存款及現金後的金額，以及本公司擁有人應佔權益，包括已發行股本及各項儲備。

本集團董事會定期檢討資本結構。作為檢討之一部分，董事會考慮資本成本及各類資本所涉及的風險。根據董事之建議，本集團將透過派付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

34. 金融工具

34A. 金融工具分類

34B. 財務風險管理目標及政策

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及價格風險）、流動資金風險、信貸風險及減值評估。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk***(i) Currency risk*

The Group undertakes certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, including intra-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Group	集團				
HK\$ against RMB	港幣兌人民幣	195	378	—	—
JPY against HK\$	日圓兌港幣	170,252	42,720	—	—
AUD against HK\$	澳幣兌港幣	34,633	30,805	—	—
US\$ against HK\$	美元兌港幣	1,130,709	967,788	—	—
RMB against HK\$	人民幣兌港幣	26,655	110,537	18,835	19,993
Intra-group balances	集團公司往來結餘				
HK\$ against RMB	港幣兌人民幣	102,635	100,119	1,155,832	1,138,869
THB against HK\$	泰銖兌港幣	132,471	121,266	—	—
GBP against HK\$	英鎊兌港幣	500,340	467,634	—	—

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****市場風險***(i) 貨幣風險*

本集團有相當的交易是以外幣進行，所以會受匯率波動影響。

於報告期末，本集團以相關實體功能貨幣以外列值之貨幣資產及貨幣負債，包括集團公司往來結餘的賬面值如下：

本集團目前並無外匯對沖政策。然而，管理層會監察所受的外匯風險，亦會在有需要時考慮對沖主要外匯風險來源。

34. FINANCIAL INSTRUMENTS (CONTINUED)

34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 1% (2024: 1%) increase and decrease in HK\$ against US\$ and 10% (2024: 10%) increase and decrease in HK\$ against JPY, RMB, THB and GBP. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and also intra-group balances denominated in foreign currencies and adjusts their translation at the year end for the respective percentages change in the exchange rates.

A positive number below indicates an increase in post-tax profit (2024: a decrease in post-tax loss) or increase in equity where HK\$ weaken 1% (2024: 1%) against US\$ and HK\$ weaken 10% (2024: 10%) against JPY, RMB, THB and GBP. For a 1% (2024: 1%) strengthening of the HK\$ against US\$ and HK\$ strengthening 10% (2024: 10%) against RMB, THB and GBP, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit or loss	損益		
HK\$ against RMB	港幣兌人民幣	(16)	(32)
US\$ against HK\$	美元兌港幣	9,410	7,747
AUD against HK\$	澳幣兌港幣	2,892	2,572
RMB against HK\$	人民幣兌港幣	653	7,560
JPY against HK\$	日圓兌港幣	14,216	3,567
Other comprehensive income	其他全面收益		
HK\$ against RMB	港幣兌人民幣	105,320	103,875
US\$ against HK\$	美元兌港幣	37	400
THB against HK\$	泰銖兌港幣	13,247	12,127
GBP against HK\$	英鎊兌港幣	50,034	46,763

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

34. 金融工具 (續)

34B. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下表詳載本集團對港幣兌美元匯率上升及下降1% (二零二四年：1%) 以及港幣兌日圓、人民幣、泰銖和英鎊匯率上升及下降10% (二零二四年：10%) 的敏感度。各項百分比都是在內部向主要管理人員匯報時所用的敏感度比率，代表了管理層對匯率在合理可能的範圍內變動的評估。敏感度分析包括以外幣計值的未清繳貨幣項目及以外幣列值的集團公司往來結餘，並就匯率各自的百分比改變在年末調整。

下表中正數表示港幣兌美元貶值1% (二零二四年：1%) 及兌日圓、人民幣、泰銖和英鎊貶值10% (二零二四年：10%) 時溢利或權益增加。當港幣兌美元升值1% (二零二四年：1%) 及兌人民幣、泰銖和英鎊升值10% (二零二四年：10%) 時，對溢利或權益會有同額但相反方向的影響，而下列結餘會呈負數。

	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Profit or loss		
HK\$ against RMB	(16)	(32)
US\$ against HK\$	9,410	7,747
AUD against HK\$	2,892	2,572
RMB against HK\$	653	7,560
JPY against HK\$	14,216	3,567
Other comprehensive income		
HK\$ against RMB	105,320	103,875
US\$ against HK\$	37	400
THB against HK\$	13,247	12,127
GBP against HK\$	50,034	46,763

根據管理層的意見，敏感度分析對固有的外匯風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(ii) Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate fixed perpetual capital securities, bank deposits, lease liabilities and borrowings. The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings. The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and prevailing interest rates offered by the PBOC and MLR. It is the Group's policy to keep its borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****市場風險 (續)***(ii) 利率風險*

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。本集團目前並無利率對沖政策。然而，管理層會監察所受的利率風險，亦會在有需要時考慮對沖主要利率風險來源。

本集團就定息定期無限期資本證券、銀行存款、租賃負債及借款承受公平值利率風險。本集團亦就其浮息銀行存款及借款承受現金流量利率風險。本集團的現金流量利率風險主要歸因於香港銀行同業拆息、由中國人民銀行提供的現行息率及泰國最低貸款利率的波動。本集團的政策為保持借款利率浮動，以盡量減少公平價值利率風險。本集團因金融負債而承受的利率風險，詳情載於本附註的流動資金風險管理一節。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(ii) Interest rate risk (Continued)***Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for the Group's derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) fluctuation is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

		2025 二零二五年 Change in basis points 基點變動		2024 二零二四年 Change in basis points 基點變動	
		+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元	+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元
Profit or loss (net of tax)	溢利或虧損(除稅後)	(3,505)	3,505	(5,629)	5,629

Numbers in bracket mean decrease in profit or increase in loss.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

34. 金融工具(續)**34B. 財務風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險(續)***敏感度分析**

下文的敏感度分析乃根據本集團因衍生及非衍生工具在報告期末承受的利率風險釐定。編製分析時假設於報告期末未到期的金融工具在整年內仍未到期。內部對主要管理人員匯報利率風險時用上50點子基點的浮動(二零二四年：50點子)，代表管理層對利率在合理可能的範圍內變動的評估。

括號中數字為減少。

根據管理層的意見，敏感度分析對固有的利率風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(iii) Price risk*

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL and FVTOCI, and perpetual capital securities measured at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain listed equity securities and unquoted equity securities for long term strategic purposes which had been designated as FVTOCI. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective listed equity instruments and perpetual capital securities had been 10% (2024: 10%) higher/lower:

- the Group's post-tax profit for the year ended 31 December 2025 would increase by approximately HK\$3,306,000 (2024: post-tax loss would decrease by approximately HK\$1,507,000) or decrease by approximately HK\$3,306,000 (2024: post-tax loss would increase by approximately HK\$1,507,000), respectively, as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL; and
- the Group's investment revaluation reserve would increase by approximately HK\$43,000 (2024: HK\$2,346,000) or decrease by approximately HK\$43,000 (2024: HK\$2,346,000), respectively, as a result of changes in fair value of listed equity securities and perpetual capital securities measured at FVTOCI.

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****市場風險 (續)***(iii) 價格風險*

本集團透過其以公平價值計入損益及按公平價值計入其他全面收益計量之上市股本證券和按公平價值計入其他全面收益計量之無限期資本證券之投資承擔股價風險。就於交易所報價及以公平價值計入損益計量的股本證券而言，管理層通過維持具有不同風險的投資組合來管理此風險。此外，本集團亦投資於若干長期戰略目的的非上市股本證券，其指定為按公平價值計入其他全面收益。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

敏感度分析

下文的敏感度分析乃根據報告日期承受的股價風險釐定。

若各項上市股本工具和無限期資本證券的價格高出／下降10% (二零二四年：10%)，則：

- 本集團截至二零二五年十二月三十一日止年度的稅後溢利分別會增加約港幣3,306,000元 (二零二四年：稅後虧損減少約港幣1,507,000元) 或減少約港幣3,306,000元 (二零二四年：稅後虧損增加約港幣1,507,000元)，原因是分類為以公平價值計入損益的金融資產的上市股本證券之公平價值變動；及
- 本集團的投資估值儲備分別會增加約港幣43,000元 (二零二四年：港幣2,346,000元) 或減少約港幣43,000元 (二零二四年：港幣2,346,000元)，原因是上市股本證券和按公平價值計入其他全面收益的無限期資本證券之公平價值變動。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2025, the Group had available unutilised bank loan facilities of approximately HK\$515,570,000 (2024: HK\$223,707,000). Details of the amounts utilised at the end of the reporting period are set out in note 26.

The following tables detail the Group's remaining contractual maturity for its financial liabilities, derivative instruments and lease liabilities. 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest cash flows are based on variable rate, the undiscounted amount is derived based on management's best estimates at the end of the reporting period, taking into consideration interest rate curve, if available.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis, and the undiscounted gross (inflows) and outflows on those derivatives that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****流動資金風險**

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。

本集團依賴銀行借款作為流動資金之主要來源。於二零二五年十二月三十一日，本集團有可動用而尚未提取之銀行貸款額為約港幣515,570,000元(二零二四年：港幣223,707,000元)。於報告期間結算日已動用金額之詳情載於附註26。

下表詳列本集團金融負債、衍生工具及租賃負債的尚餘合約到期年期。該等表格乃根據金融負債的未折現現金流量編製，並以本集團可能被要求作出付款的最早日期為基準。具備按要求償還條款的銀行貸款，無論銀行行使其權利的可能性高低，均被納入最早的時間帶。其他非衍生金融負債的到期日，則以協定的還款日期為基準。

有關表格同時包括利息及本金的現金流量。倘利息現金流量按浮動利率計算，未折現金額乃根據管理層於報告期末的最佳估計釐定，並在可行情況下考慮利率曲線因素。

此外，下表詳列本集團衍生金融工具的流動資金分析。該等表格乃根據以淨額結算的衍生工具之未折現合約淨現金(流入)及流出，以及須以總額結算之該等衍生工具的未折現總現金(流入)及流出編製。倘應付金額並非固定，所披露金額乃參考於報告期末現有收益率曲線所反映的預測利率而釐定。本集團衍生金融工具的流動資金分析乃按合約結算日編製，原因為本集團管理層認為結算日期對理解衍生工具現金流量的時間安排至為重要。

34. FINANCIAL INSTRUMENTS (CONTINUED)

34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

34. 金融工具 (續)

34B. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average interest rate 加權平均利率 %	Within 1 year or repayable on demand 一年內或 應要求償還 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年後至 五年內償還 HK\$'000 港幣千元	More than 5 years 五年後償還 HK\$'000 港幣千元	Total undiscounted financial liabilities 未貼現的 金融負債總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
2025	二零二五年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債						
Trade and other payables	貿易及其他應付賬項	–	339,896	75,642	–	415,538	415,538
Lease liabilities	租賃負債	4.99	2,144	752	–	2,896	2,817
Bank borrowings (note)	銀行借款 (附註)	3.95	1,062,078	2,240,629	63,805	3,366,512	2,969,761
Amounts due to non-controlling shareholders	應付非控股股東	–	9,705	–	–	9,705	9,705
Total	總額		1,413,823	2,317,023	63,805	3,794,651	3,397,821
Derivative financial instrument – net settlement	衍生金融工具 – 淨額計算	–	2,603	–	–	2,603	2,603
Total	總額		1,416,426	2,317,023	63,805	3,797,254	3,400,424
2024	二零二四年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債						
Trade and other payables	貿易及其他應付賬項	–	437,594	89,294	–	526,888	526,888
Lease liabilities	租賃負債	5.90	5,784	1,016	–	6,800	6,568
Bank borrowings (note)	銀行借款 (附註)	5.67	1,099,691	2,469,946	106,311	3,675,948	3,351,955
Amounts due to non-controlling shareholders	應付非控股股東	–	9,612	–	–	9,612	9,612
Total	總額		1,552,681	2,560,256	106,311	4,219,248	3,895,023

note: The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

附註：上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

Bank loans with a repayment on demand clause are included in the “within 1 year or repayable on demand” time band in the above maturity analysis. As at 31 December 2025, the aggregate carrying amounts of these bank loans amounted to HK\$600,000,000 (2024: HK\$930,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, and the total undiscounted cash outflows amounted to HK\$616,000,000 (2024: HK\$984,351,000).

上述到期分析中，帶有按需還款條款的銀行貸款包含在「應要求或一年內償還」時段。於二零二五年十二月三十一日，該等銀行貸款的賬面總額為港幣600,000,000元（二零二四年：港幣930,000,000元）。考慮到集團的財務狀況，董事們認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，該等銀行貸款將於報告期末後一年內根據貸款協議所載之預定還款日期償還，未貼現的現金流出總額為港幣616,000,000元（二零二四年：港幣984,351,000元）。

34. FINANCIAL INSTRUMENTS (CONTINUED)

34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, leases receivables, deposits paid and other receivables, loans advanced to joint ventures and bank balances (including fixed bank deposits). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and lease receivables

The Group has concentration of credit risk as 32% (2024: 23%) and 67% (2024: 68%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the trading and manufacturing business segment.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also has policies in place to ensure the new customers/tenants are with sound credit quality.

In addition, the Group performs ECL assessment on debtors with significant outstanding balances or credit-impaired individually. The remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

34. 金融工具(續)

34B. 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險是指本集團的交易對手違約其合同義務而給本集團造成財務損失的風險。本集團的信用風險敞口主要歸因於貿易應收款、租賃應收款、已付保證金和其他應收款、墊支予合營企業以及銀行存款。本集團並無持有任何抵押品或其他信貸升級措施，以彌補其金融資產相關的信貸風險。

貿易應收賬款及租賃應收款

本集團集中信貸風險，此乃由於在貿易及製造業務分部中，應收本集團最大客戶及五大客戶的貿易應收賬款總額分別為32%（二零二四年：23%）及67%（二零二四年：68%）。

為減少貸款的信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審核。於接納任何新客戶租戶前，本集團使用內部信貸評分系統，以評估潛在客戶的信貸質素。

此外，本集團對單獨存在重大未償餘額或信用減值的債務人進行預期信貸虧損評估。餘下的債務人在綜合考慮的基礎上考慮到內部信用評級的分組，參考逾期信息和相關信用信息，以及無需過度成本或努力即可獲得的前瞻性宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信用風險特徵。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Deposits paid and other receivables*

The management of the Group regularly review and assess the credit quality of the counterparties. The Group uses 12m ECL to assess the loss allowance of deposits paid and other receivables since these amounts are neither past due nor with fixed repayment terms, and there has not been a significant increase in credit risk since initial recognition. In this regard, the directors of the Company consider that the Group's credit risk is not significant.

Loans advanced to joint ventures

The Group regularly monitors the business performance of joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to jointly control the relevant activities of these entities. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for loans advanced to joint ventures are insignificant and thus no loss allowance is recognised.

Bank balances (including fixed bank deposits)

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)***已付保證金和其他應收賬款*

本集團管理層定期檢討及評估對手方的信貸質素。由於該等應收賬款既無逾期亦無固定還款條款，且信貸風險自初始確認起並無大幅增加，本集團使用12個月預期信貸虧損以評估其他應收賬款的虧損撥備。就此，本公司董事認為本集團的信貸風險並不重大。

墊支予合營企業

本集團定期監察合營企業的業務表現。本集團在這些餘額中的信用風險通過這些實體持有的資產的價值和共同控制這些實體的相關活動的權力來減輕。管理層認為，自初始確認後，該等金額的信用風險並無顯著增加。對於截至二零二五年及二零二四年十二月三十一日止年度，本集團評估為墊支予合營企業的預期信貸虧損不重大，因此不確認虧損撥備。

銀行存款 (包括銀行定期存款)

由於交易對手均為獲國際信貸評級機構頒授高信貸評級的銀行，因此銀行存款的信貸風險有限。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率和損失給定的損失有關的信息，使用12個月預期信貸虧損對銀行結餘作出評估。

除信貸風險集中於存入高信貸評級的若干銀行的流動資金外，本集團並無集中任何其他重大信貸風險。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade and lease receivables 貿易及租賃應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor usually settle after due date 債務人時常於逾期後結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初始確認起大幅增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 顯示資產維持信貸減值的證據	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 顯示債務人處於嚴峻財務困難的證據，且本集團並無實際收回的可能	Amount is written off 金額被撇銷	Amount is written off 金額被撇銷

34. 金融工具 (續)**34B. 財務風險管理目標及政策 (續)****信貸風險及減值評估 (續)**

本集團的內部信貸風險評級包括以下分類：

34. FINANCIAL INSTRUMENTS (CONTINUED)**34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)**

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal rating 內部評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2025 二零二五年		2024 二零二四年	
					Gross carrying amount 總賬面值		Gross carrying amount 總賬面值	
					HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at amortised cost 以攤銷成本入賬的金融資產								
Trade receivables and lease receivables	21	N/A 不適用	(note 2) (附註2)	Lifetime ECL (collective assessment) 全期預期信貸虧損 (組合評估)	11,292		13,635	
貿易應收賬款及 租賃應收款		N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	23,220		23,339	
		N/A 不適用	Watch list 觀察名單	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	9,597	44,109	2,043	39,017
Deposits paid and other receivables	21	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損				
已付保證金和 其他應收賬款					107,904		85,815	
Loans advanced to joint ventures	18	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損				
墊支予合營企業					333,776		366,435	
Bank balances	22	Aa1 to Aa3	N/A	12m ECL	678,322		1,168,846	
銀行結餘		Aa1至Aa3	不適用	12個月預期信貸虧損				
		A1 to A3	N/A	12m ECL	1,444,110		1,047,423	
		A1至A3	不適用	12個月預期信貸虧損				
		Baa1 to Baa3	N/A	12m ECL	7,768	2,130,200	9,755	2,226,024
		Baa1至Baa3	不適用	12個月預期信貸虧損				

notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險是否自初始確認起一直大幅上升。

Not past due/No fixed repayment terms
無逾期／無固定還款條款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deposits paid and other receivables	已付保證金和其他應收賬款	107,904	85,815
Loans advanced to joint ventures	墊支予合營企業	333,776	366,435

34. FINANCIAL INSTRUMENTS (CONTINUED)

34B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk and impairment assessment (Continued)

notes: (Continued)

2. For trade and lease receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on those balances by using a collective assessment, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and leases receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). As at 31 December 2025, debtors with significant outstanding balances with gross carrying amount of HK\$32,817,000 (2024: HK\$25,382,000) was assessed individually.

Gross carrying amount

Internal credit rating	內部信貸評級
Low risk	低風險
Watch list	觀察名單
Doubtful	存疑

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. No loss allowance was recognised in the profit or loss as the management considers the amount is immaterial.

34C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers or other service providers to perform the valuations. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

34. 金融工具 (續)

34B. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

2. 就貿易及租賃應收賬款而言，根據香港財務報告準則第9號，本集團應用簡化方法計量全期預期信貸虧損的虧損撥備。除重大未結清結餘或信貸減值的債務人外，本集團使用組合評估釐定以內部信貸評級分類的該等結餘的預期信貸虧損。

作為本集團的信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。下表提供有關貿易應收賬款及租賃應收賬款信貸風險的資料，該等貿易應收賬款及租賃應收賬款乃根據全期預期信貸虧損內的組合評估（並無信貸減值）作出評估。於二零二五年十二月三十一日具備重大未結清結餘及總賬面值為港幣32,817,000元（二零二四年：港幣25,382,000元）的債務人獲單獨評估。

總賬面值

Trade receivables 貿易應收賬款	
2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
7,320	6,064
472	4,650
3,500	2,921
11,292	13,635

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或努力可取得的前瞻性資料調整。分類乃由管理層定期審核，以確保有關指定債務人的相關資料得以更新。由於管理層認為金額並不重大，故並無於損益確認虧損撥備。

34C. 金融工具公平價值計量

公平價值計量和估值流程

管理層進行定期審閱以確定合適的估值技術和公平價值計量的輸入數據。

在估計資產或負債的公平價值時，本集團盡可能使用市場可觀察數據。倘無第一級別輸入數據，本集團委聘獨立合資格專業估值師或其他服務供應商進行估值。管理層與估值師緊密合作，為估值模式建立合適的估值方式和輸入變數。管理層定期向公司董事會報告調查結果，解釋資產和負債公平價值波動的原因。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes (Continued)**

Information about the valuation techniques and inputs used in determining the fair value of various financial assets and liabilities is disclosed below.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

		2025 二零二五年			Total 總額
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	33,059	—	—	33,059
Derivative financial assets	衍生金融資產	—	415	—	415
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具				
Listed equity securities	上市股本證券	428	—	—	428
Unlisted equity securities	非上市股本證券	—	—	188,973	188,973
Financial Liabilities	金融負債				
Derivative financial instrument	衍生金融工具	—	2,603	—	2,603
Total	總額	33,487	3,018	188,973	225,478

		2024 二零二四年			Total 總額
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	15,065	—	—	15,065
Derivative financial assets	衍生金融工具	—	2,001	—	2,001
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具				
Listed equity securities	上市股本證券	247	—	—	247
Unlisted equity securities	非上市股本證券	—	—	211,067	211,067
Perpetual capital securities	無限期資本證券	—	23,211	—	23,211
Total	總額	15,312	25,212	211,067	251,591

There were no transfers between Levels 1, 2 and 3 during the year.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

34. 金融工具 (續)**34C. 金融工具公平價值計量 (續)****公平價值計量和估值流程 (續)**

下文披露有關用於釐定多項金融資產及負債的公平價值的估值方法及輸入變數的資料。

本集團部分金融資產及金融負債以各報告期末的公平價值計量。下表提供有關金融資產之公平值釐定方式的資料(具體而言, 即估值方法及採用的輸入變數)。

年內, 第一、第二及第三級別之間概無發生任何轉移。

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

34. FINANCIAL INSTRUMENTS (CONTINUED)**34C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes (Continued)**

The fair values of perpetual capital securities are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of these securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuation of the properties was principally arrived at using the comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of financial assets

Balance at 1 January 2024	於二零二四年一月一日結餘	227,113
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(16,046)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	211,067
Disposal	出售	(10,791)
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(11,303)
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	188,973

34. 金融工具 (續)**34C. 金融工具公平價值計量 (續)****公平價值計量和估值流程 (續)**

歸類為可供出售投資的無限期資本債券的公平價值根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商手上獲得的價格加以比較，以令永久資本債券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的香港投資物業的市場價值，及考慮其缺乏市場性而作出折扣。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

本公司之董事認為本集團於綜合財務報表內以攤銷成本入賬的其他金融資產及金融負債之賬面值與其公平價值相若。

金融資產第三級別公平值計量的調節

Equity
instruments
at FVTOCI
按公平價值計入
其他全面收益
之權益工具
HK\$'000
港幣千元

34. FINANCIAL INSTRUMENTS (CONTINUED)**34C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Reconciliation of Level 3 fair value measurements of financial assets (Continued)**

Included in other comprehensive income is loss of approximately HK\$11,303,000 (2024: HK\$16,046,000) related to unlisted equity instruments at FVTOCI held at the end of the reporting period.

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.3% (2024: 1.4%), of total assets of the Group, is based on estimates and recorded as financial assets with Level 3 fair value measurements. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's financial positions.

35. 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 in the Group's consolidated statement of cash flows as cash flows from financing activities.

34. 金融工具 (續)**34C. 金融工具公平價值計量 (續)****金融資產第三級別公平值計量的調節 (續)**

其他全面收益內包括約港幣11,303,000元的虧損(二零二四年：港幣16,046,000元)，與於報告期間結算日持有的按公平價值計入其他全面收益之非上市權益工具有關。

本集團大部分的投資是根據報價市場信息或可觀察的市場數據進行估值的。佔本集團總資產的很小比例1.3%(二零二四年：1.4%)，乃根據本集團第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團的財務狀況造成重大影響。

35. 融資活動產生的負債之對賬

下表詳述了本集團融資活動產生的負債變化，包括現金和非現金變化。融資活動產生的負債是那些現金流量，或未來的現金流量，將在本集團的綜合現金流量表中被分類為融資活動的現金流。

		Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Dividend payable 應付股息 HK\$'000 港幣千元	Interest payable (included in other payable) 應付利息 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	2,403,352	1,853	–	10,252	2,415,457
Financing cash flows	融資現金流	960,111	(5,209)	(106,003)	(192,636)	656,263
Finance costs	財務成本	–	444	–	189,719	190,163
New lease entered	簽訂新租約	–	9,482	–	–	9,482
Dividends recognised as distribution	已確認為分派之股息	–	–	106,003	–	106,003
Currency realignment	匯率調整	(1,896)	(2)	–	–	(1,898)
At 31 December 2024	於二零二四年十二月三十一日	3,361,567	6,568	–	7,335	3,375,470
Financing cash flows	融資現金流	(411,425)	(6,113)	(106,003)	(127,114)	(650,655)
Finance costs	財務成本	–	253	–	127,114	127,367
New lease entered	簽訂新租約	–	2,109	–	–	2,109
Dividends recognised as distribution	已確認為分派之股息	–	–	106,003	–	106,003
Currency realignment	匯率調整	29,324	–	–	271	29,595
At 31 December 2025	於二零二五年十二月三十一日	2,979,466	2,817	–	7,606	2,989,889

36. STATEMENT OF FINANCIAL POSITION AND
RESERVES OF THE COMPANY

36. 本公司財務狀況表及儲備

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment properties	投資物業	2,154,000	2,152,000
Property, plant and equipment	物業、廠房及設備	476,260	488,324
Right-of-use assets	使用權資產	2,751	6,405
Investments in subsidiaries	附屬公司之投資	1,326,255	1,191,455
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	6,186	42,455
Amounts due from subsidiaries	應收附屬公司賬款	5,086,320	5,319,275
Deferred tax assets	遞延稅項資產	29,509	29,034
		9,081,281	9,228,948
Current assets	流動資產		
Properties held for sale	待出售物業	2,808	2,808
Trade and other receivables	貿易及其他應收賬款	5,119	50,390
Financial assets at FVTPL	按公平價值計入損益之金融資產	33,059	15,065
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	85,311	7,516
Derivative financial instruments	衍生金融工具	415	2,001
Cash and cash equivalents	銀行存款及現金	1,320,841	1,433,093
		1,447,553	1,510,873
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	12,858	13,537
Lease liabilities	租賃負債	2,077	5,561
Derivative financial instruments	衍生金融工具	2,603	—
Borrowings — due within one year	借款 — 於一年內到期	857,518	1,186,998
		875,056	1,206,096
Net current assets	流動資產淨額	572,497	304,777
Total assets less current liabilities	總資產減流動負債	9,653,778	9,533,725
Non-current liabilities	非流動負債		
Other payables	其他應付賬款	40,593	40,280
Lease liabilities	租賃負債	740	1,007
Borrowings — due after one year	借款 — 於一年後到期	1,796,560	1,846,331
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	360,714	335,046
		2,198,607	2,222,664
		7,455,171	7,311,061
Capital and reserves	資本及儲備		
Share capital	股本	381,535	381,535
Reserves	儲備	7,073,636	6,929,526
		7,455,171	7,311,061

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2026 and are signed on its behalf by:

財務報表已於二零二六年三月十九日獲董事會批准及授權發行，並由下列人士代表簽署：

CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
主席兼行政總裁
MR. LIU LIT CHI
廖烈智先生

CHAIRMAN OF
AUDIT COMMITTEE
審核委員會主席
MR. CHENG YUK WO
鄭毓和先生

36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

MOVEMENT IN THE COMPANY'S RESERVES

36. 本公司財務狀況表及儲備 (續)

本公司儲備之變動

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	448	(48,826)	7,086,774	7,038,396
Loss for the year	本年度虧損	–	–	(1,015)	(1,015)
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(1,852)	–	(1,852)
Total comprehensive expense for the year	本年度全面支出總額	–	(1,852)	(1,015)	(2,867)
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOCI	按公平價值計入其他全面收益之無限期資本證券時重新分類至累計溢利之投資重估儲備	–	59	(59)	–
Dividends recognised as distribution	已確認為分派之股息	–	–	(106,003)	(106,003)
At 31 December 2024	於二零二四年十二月三十一日	448	(50,619)	6,979,697	6,929,526
Profit for the year	本年度溢利	–	–	252,191	252,191
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(2,078)	–	(2,078)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	–	(2,078)	252,191	250,113
Investment revaluation reserve reclassified to accumulated profits upon redemption of perpetual capital securities at FVTOCI	按公平價值計入其他全面收益之無限期資本證券時重新分類至累計溢利之投資重估儲備	–	16,586	(16,586)	–
Dividends recognised as distribution	已確認為分派之股息	–	–	(106,003)	(106,003)
At 31 December 2025	於二零二五年十二月三十一日	448	(36,111)	7,109,299	7,073,636

37. RELATED PARTY DISCLOSURES**(A) RELATED PARTY TRANSACTIONS**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Expense paid and payable to directors of the Company or its affiliates	費用支付並應付給公司董事或其關聯公司		
Rental expenses	租金支出	5,040	4,024

The Group had no other material significant transactions with related parties.

37. 關聯人士披露事項**(A) 關聯人士交易**

本集團並無與關聯人士訂立重大交易。

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term benefits	短期福利	66,263	58,773
Post-employment benefits	僱員退休福利	4,238	3,931
		70,501	62,704

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

(B) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

38. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 31 December 2024 are as follows:

38. 主要附屬公司

於二零二五年十二月三十一日及二零二四年十二月三十一日，本公司之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Abaleen Enterprises Limited		Hong Kong 香港	HK\$100,000 港幣100,000元	100	100	—	—	Property investment 物業投資
Alain Limited 雅賢有限公司		Hong Kong 香港	HK\$9,500 港幣9,500元	100	100	—	—	Investment holding 投資控股
Bonsun Enterprises Limited 萬象企業有限公司		Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	—	—	Property investment 物業投資
Bright Ocean Limited		Hong Kong 香港	HK\$10,000 港幣10,000元	—	—	100	100	Food and beverage 餐飲
Chong Yip Finance Limited 創業財務有限公司		Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	—	—	Money lending 貸款業務
Chong Yip (Nominees) Limited 創業(代理)有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Provision of nominees services 提供代理人服務
Devon Realty Limited 德奮地產有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Donington Company Limited		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Global Access Group Limited		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Investment holding 投資控股
Golden Harbour International Limited 勝港國際有限公司		Hong Kong 香港	HK\$1 港幣1元	—	—	100	100	Property investment 物業投資
Harvest Gate Investments Limited 豐正投資有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Property investment 物業投資
Heng Kin Investment Limited 恆建投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Property investment 物業投資
Honour Speed Development Limited 鴻遠發展有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣100元	—	—	90	90	Investment holding 投資控股

38. PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Hugh Wealth International Limited 盈鴻國際有限公司		Hong Kong 香港	HK\$100 港幣100元	100	100	—	—	Investment holding 投資控股
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股
Joyce King Limited 采帝有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Investment holding 投資控股
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司		Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100	100	—	—	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司		Hong Kong 香港	HK\$72,000,000 港幣72,000,000元	100	100	—	—	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司		Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	—	—	Property management 物業管理
Luxpolar Limited		Hong Kong 香港	HK\$2 港幣2元	—	—	100	100	Property investment 物業投資
Noble Wealth Venture Limited		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Investment holding 投資控股
One-Eight-One Hospitality Management Limited		Hong Kong 香港	HK\$1 港幣1元	—	—	100	100	Investment holding 投資控股
One-Eight-One Lobby Café Limited		Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	—	—	Food and beverage 餐飲
Queen Profit International Investment Limited 群利國際投資有限公司		Hong Kong 香港	HK\$61,540 港幣61,540元	83.75	83.75	—	—	Investment holding 投資控股
Richview Property Management Company Limited 富景物業管理有限公司		Hong Kong 香港	HK\$10,000 港幣10,000元	—	—	100	100	Property management 物業管理
Royal Best Investments Limited 皇佳投資有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Investment holding 投資控股

38. PRINCIPAL SUBSIDIARIES (CONTINUED)

38. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Sino Pink Development Limited 輝松發展有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	–	–	Property investment 物業投資
Speed World Investment Limited 碧輝投資有限公司		Hong Kong 香港	HK\$100 港幣 100 元	–	–	100	100	Investment holding 投資控股
Strong Zone International Limited 高棋國際有限公司		Hong Kong 香港	HK\$1 港幣 1 元	100	100	–	–	Investment holding 投資控股
Supreme Stone Investments Limited 旺顯投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股
Top New Investment Limited 新軒投資有限公司		Hong Kong 香港	HK\$100 港幣 100 元	–	–	90	90	Investment holding 投資控股
Top Team Limited		Hong Kong 香港	HK\$200 港幣 200 元	100	100	–	–	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股
Trend Able Investments Limited 進麗投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股
Wealth Bond Limited		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	–	–	Investment holding 投資控股
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣 2,000,000 元	100	100	–	–	Property investment 物業投資
Foshan Nanhai Hugh Glory Property Development Company Limited	(i)	PRC	HK\$500,000,000	–	–	90	90	Property development
佛山南海貴隆房地產發展有限公司		中國	港幣 500,000,000 元					物業發展
Foshan Top New Property Development Company Limited	(i)	PRC	HK\$612,500,000	–	–	90	90	Property development
佛山市軒隆房地產開發有限公司		中國	港幣 612,500,000 元					物業發展
Guangzhou Trade Castle Property Consultancy Limited	(i)	PRC	HK\$8,500,000	–	–	100	100	Property investment
廣州市貿滿房地產諮詢有限公司		中國	港幣 8,500,000 元					物業投資
Guangzhou Wealth Smart Property Management Company Limited	(i)	PRC	HK\$1,000,000	–	–	100	100	Property management
廣州市盈裕物業管理有限公司		中國	港幣 1,000,000 元					物業管理

38. 主要附屬公司（續）

Name of subsidiary	notes	Place of incorporation or establishment/ operations 註冊成立或 成立地／經營地	Issued ordinary share capital/ registered capital 已發行普通 股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值／ 註冊資本之比例				Principal activities
附屬公司名稱	附註			Directly 直接		Indirectly 間接		主要業務
				2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 %	2024 二零二四年 %	
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(ii)	PRC 中國	RMB65,370,000 人民幣65,370,000元	—	—	51.54	51.54	Manufacturing of magnetic materials 製造磁性材料
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發有限公司	(i)	PRC 中國	US\$34,600,000 34,600,000 美元	—	—	100	100	Property investment 物業投資
Choengmon Real Estate Company Limited		Thailand 泰國	THB400,100,000 400,100,000 泰銖	—	—	100	100	Hotel operation 酒店營運
Eagle Venture General Partners Limited		UK 英國	GBP100 100 英鎊	—	—	—	100	Investment holding 投資控股
Barratt House Unit Trust		Jersey 澤西島	GBP56,093,489 56,093,489 英鎊	—	—	100	100	Property investment 物業投資
Bliss Alliance Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	—	—	100	100	Investment holding 投資控股
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1 美元	100	100	—	—	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100 美元	100	100	—	—	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1,000 1,000 美元	100	100	—	—	Share investment 股份投資
Earnest Wealth Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	—	—	100	100	Investment holding 投資控股
Premium Realty Company Limited		British Virgin Islands 英屬處女群島	US\$1 1 美元	—	—	100	100	Investment holding 投資控股

38. PRINCIPAL SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2025 二零二五年	2024 二零二四年
Investment holding 投資控股	British Virgin Islands/Hong Kong 英屬處女群島／香港	12	11
Property investment 物業投資	Hong Kong 香港	2	2
Inactive 暫無業務	Hong Kong/PRC 香港／中國	6	8

notes:

- (i) The companies are wholly foreign owned enterprises established in the PRC.
- (ii) The company is a non-wholly owned sino-foreign enterprises established in the PRC.
- (iii) At the end of the reporting period, the Group does not have non-wholly owned subsidiaries that have individually material non-controlling interests.
- (iv) None of the subsidiaries had issued any debt securities at the end of the year.

38. 主要附屬公司 (續)

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

附註：

- (i) 該等公司是於中國成立之外商獨資企業。
- (ii) 該等公司是於中國成立之中外合資經營公司。
- (iii) 於本報告期末，本集團並無擁有重大非控股股東權益的非全資附屬公司。
- (iv) 概無附屬公司曾在本年底發行任何債務證券。



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