



ANNUAL REPORT

2025 年報

Stock Code 股份代號: 00169

於百慕達註冊成立之有限公司

Incorporated in Bermuda with limited liability

 **万达酒店发展有限公司**
WANDA HOTEL DEVELOPMENT COMPANY LIMITED

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Chunyuan (*Chairman*) (appointed on 1 January 2025 and re-designated from non-executive director to executive director and appointed as Chairman with effect from 16 October 2025)

Mr. Han Xu (re-designated from non-executive director to executive director on 16 October 2025)

Mr. Ning Qifeng (resigned on 16 October 2025)

Mr. Liu Yingwu (resigned on 16 October 2025)

Non-executive Directors

Mr. Zhang Lin (resigned on 1 January 2025)

Mr. He Qicong (appointed with effect from 16 October 2025)

Ms. Liang Xinhua (appointed with effect from 16 October 2025)

Independent Non-executive Directors

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

AUDIT COMMITTEE

Dr. Chen Yan (*Chairperson*)

Mr. He Zhiping

Dr. Teng Bing Sheng

REMUNERATION COMMITTEE

Dr. Teng Bing Sheng (*Chairperson*)

Dr. Chen Yan

Mr. He Zhiping

NOMINATION COMMITTEE

Mr. Zhang Chunyuan (*Chairperson*)
(appointed with effect from 16 October 2025)

Mr. Ning Qifeng (resigned on 16 October 2025)

Dr. Chen Yan

Dr. Teng Bing Sheng

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

董事會

執行董事

張春遠先生 (*主席*) (於二零二五年一月一日獲委任及自二零二五年十月十六日起由非執行董事調任為執行董事並獲委任為主席)

韓旭先生 (自二零二五年十月十六日起由非執行董事調任為執行董事)

寧奇峰先生 (於二零二五年十月十六日辭任)

劉英武先生 (於二零二五年十月十六日辭任)

非執行董事

張霖先生 (於二零二五年一月一日辭任)

何其聰先生 (自二零二五年十月十六日起獲委任)

梁欣華女士 (自二零二五年十月十六日起獲委任)

獨立非執行董事

陳艷博士

何志平先生

滕斌聖博士

審核委員會

陳艷博士 (*主席*)

何志平先生

滕斌聖博士

薪酬委員會

滕斌聖博士 (*主席*)

陳艷博士

何志平先生

提名委員會

張春遠先生 (*主席*)
(自二零二五年十月十六日起獲委任)

寧奇峰先生 (於二零二五年十月十六日辭任)

陳艷博士

滕斌聖博士

公司秘書

許惠敏女士

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
The Hong Kong and Shanghai Banking Corporation Limited

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suites 3412-13
34th Floor
Jardine House
1 Connaught Place
Hong Kong

COMPANY'S WEBSITE

www.wanda-hotel.com.hk

主要往來銀行

中國工商銀行
香港上海滙豐銀行有限公司

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

註冊辦事處

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港主要辦事處

香港
康樂廣場1號
怡和大廈
34樓
3412-13室

公司網址

www.wanda-hotel.com.hk

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

169

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票代號

169

Chairman's Statement

主席致辭

Dear Shareholders,

It gives me great pleasure to address you for the first time as the Chairman of Wanda Hotel Development Company Limited (the "Company", together with its subsidiaries "the Group"), and to extend my sincere greetings to all of you.

Looking back at 2025, amidst a global economic and business environment fraught with challenges, the Group steadily advanced its reorganisation and operational initiatives, achieving sound results. The Group has remained committed to its core objectives of sustainable development and the enhancement of long-term shareholder value, while prudently executing its operational strategies.

In 2025, the Group completed the disposal of its hotel businesses (including hotel operation and management services, and hotel design and construction management services), which optimised its asset portfolio and unlocked value, marking a continued step forward in its strategic transformation towards an asset-light model. Additionally, the Group acquired an associated company engaged in intellectual property right ("IP Right") operation, venturing into the operation of popular cultural intellectual properties. This strategic move transcends the Group's traditional business boundaries, allowing it to seize opportunities for expansion into new high-growth sectors.

The Group's investment property leasing business remained robust. Benefiting from the recovery of the domestic consumption market and supportive policies on local industrial planning and urban development, the quality of our operations improved steadily. The sale of our overseas assets was carried out in an orderly manner, with the sale of condominium units under the Chicago Project progressing steadily.

尊敬的各位股東：

本人很高興首次以萬達酒店發展有限公司（「本公司」，連同其附屬公司統稱「本集團」）主席身份，向各位股東致以誠摯問候。

回顧二零二五年，全球經濟及商業環境充滿挑戰，本集團各項重組與經營工作穩步推進、成效良好。本集團始終以可持續發展與股東長期價值提升為核心目標，穩健推進各項經營佈局。

二零二五年本集團完成了酒店業務（包括酒店營運及管理服務、酒店設計及建設管理服務）的出售，實現相關資產優化與價值釋放，持續推進輕資產戰略轉型。本集團亦收購了一家運營知識產權（「IP版權」）的聯營企業，涉足熱門文化知識產權運營領域，突破傳統業務邊界，尋求機會以實現新高成長業務的拓展。

本集團的投資物業租賃業務穩健經營，受益於國內消費市場回暖及地方產業規劃與城市發展政策支持，經營質量穩中有升。海外資產銷售有序開展，芝加哥項目公寓單位銷售工作持續推進。

Chairman's Statement

主席致辭

Looking ahead, the Group will continue to deepen its strategic reorganisation, and steadily advance the operation and sales of existing assets. We will actively capitalise on the trend of integrated cultural and tourism development, seeking high-quality investment opportunities in cultural and tourism sectors to continuously diversify revenue streams and enhance profitability and risk resilience, thereby laying a solid foundation for long-term development through prudent operation and high-quality growth.

In closing, on behalf of the board of directors of the Group, I would like to express my sincere gratitude to all shareholders for your long-standing trust and support. I also extend my thanks to all directors, management and staff for their dedication, and to our business partners and all sectors of the community for their invaluable assistance. The Group will stay true to its original mission, pursue progress while maintaining stability, and strive to deliver better performance to reward all shareholders.

Zhang Chunyuan

Chairman

26 March 2026

展望未來，本集團將繼續深化戰略重組，穩健推進存量資產的運營與銷售，積極把握文旅融合發展趨勢，在文化及旅遊領域挖掘優質投資機會，不斷拓寬收入來源、提升盈利能力與抗風險能力，以穩健經營與高質量發展，為長遠發展築牢根基。

最後，本人謹代表本集團董事會，衷心感謝各位股東長期以來的信任與支持，感謝全體董事、管理層、員工的勤勉付出，感謝各位商業夥伴及社會各界的鼎力相助。本集團將不忘初心、穩中求進，以更佳業績回報全體股東。

主席

張春遠

二零二六年三月二十六日

Business Review

業務回顧

BUSINESS REVIEW

During the year ended 31 December 2025 (the “Year” or “2025”), the Group’s principal businesses are divided into the following two business segments:

- | | |
|-------------------|--|
| Property business | 1. Investment property leasing |
| | 2. Trading and leasing of overseas’ properties |

DISCONTINUED OPERATIONS OF HOTEL BUSINESS

On 17 April 2025, the Company, eLong, Inc. (the “Purchaser”) and Wanda Hotel Management (Hong Kong) Co. Limited (the “Target Company”, a wholly-owned subsidiary of the Company, or “Wanda Hotel Management”) entered into a sale and purchase agreement (the “SPA”), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company (the “Disposal”). The Disposal had been completed on 16 October 2025. The details of the Disposal are set out in the Company’s announcements dated 17 April 2025, 14 May 2025, 4 June 2025, 10 June 2025, 4 July 2025, 30 September 2025 and 16 October 2025, and the circular dated 24 June 2025.

The businesses of the Target Company and its subsidiaries (the “Target Group”), including hotel operation and management services and hotel design and construction management services, were classified as discontinued operations, the corresponding items in the segment information for the year ended 31 December 2024 have been restated.

The Target Group recorded a profit before tax of approximately HK\$81.5 million for the period from 1 January 2025 to 16 October 2025. The Target Group’s financial results after 17 October 2025 is no longer consolidated with the Group account after the Disposal was completed.

業務回顧

於截至二零二五年十二月三十一日止年度（「本年度」或「二零二五年」），本集團的主要業務由以下兩個分部組成：

- | | |
|------|----------------|
| 物業業務 | 1. 投資物業租賃 |
| | 2. 於海外買賣及租賃之物業 |

終止經營酒店業務

於二零二五年四月十七日，本公司、eLong, Inc.（「買方」）與萬達酒店管理（香港）有限公司（「目標公司」，本公司之全資附屬公司或「萬達酒管」）訂立買賣協議（「買賣協議」），據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本（「出售事項」）。出售事項已於二零二五年十月十六日完成。出售事項詳情乃載於本公司日期為二零二五年四月十七日、二零二五年五月十四日、二零二五年六月四日、二零二五年六月十日、二零二五年七月四日、二零二五年九月三十日及二零二五年十月十六日之公告，及日期為二零二五年六月二十四日之通函。

目標公司及其附屬公司（「目標集團」）之業務（包括酒店營運及管理服務以及酒店設計及建設管理服務）被分類為終止經營業務，截至二零二四年十二月三十一日止年度之分部資料內的相應項目已重列。

目標集團於二零二五年一月一日至二零二五年十月十六日期間錄得除稅前溢利約81,500,000港元。於出售事項完成後，目標集團之財務業績自二零二五年十月十七日起不再併入本集團賬目。

Business Review

業務回顧

PROPERTY BUSINESS

Guilin Project, the PRC

In February 2014, the Company acquired a piece of state-owned land in Guilin, Guangxi Zhuang Autonomous Region, the PRC with Wanda Commercial Properties (Hong Kong) Co. Limited ("Wanda HK") in the form of a joint venture, in which the Company holds 51% and Wanda HK holds 49%. The project ("Guilin Project") is located in the central area of Guilin High-tech Zone, with planned total gross floor area of approximately 330,000 sq.m., including 153,000 sq.m. of shopping mall and 177,000 sq.m. of retail, residential and other properties for sale.

All saleable residential and retail properties of the Guilin Project have been sold. The shopping mall Guilin High-tech Wanda Plaza (桂林高新萬達廣場) ("Wanda Plaza") opened in September 2015. With satisfactory commercial leases and operating conditions, the Wanda Plaza has become a supreme landmark business centre in Guilin.

Revenue Nature and Business Model

The Group held and operated Wanda Plaza as the property owner during the Year. The principal source of revenue from the Guilin Project is rental income and related management fees received from tenants. Tenants' sales performance and customer traffic serve as operating indicators of traffic-drawing capability and do not directly constitute the Group's revenue, though tenants' sales performance supports stable rental levels and occupancy of Wanda Plaza.

物業業務

中國桂林項目

於二零一四年二月，本公司與萬達商業地產（香港）有限公司（「萬達香港」）以合營企業之形式收購中國廣西壯族自治區桂林市之一塊國有土地，其中本公司及萬達香港分別持有51%及49%權益。本項目（「桂林項目」）地處桂林市高新區中心區域，規劃總建築面積約為330,000平方米，其中包括153,000平方米的購物中心和177,000平方米的商舖、住宅等銷售物業。

桂林項目的所有可售住宅及零售物業均已售出，桂林高新萬達廣場購物中心（「萬達廣場」）已於二零一五年九月開業。萬達廣場商業出租與經營狀況良好，目前已成為桂林市首屈一指的地標式商業中心。

收益性質及業務模式

於本年度內，本集團作為物業擁有人持有並營運萬達廣場。桂林項目收益的主要來源為向租戶收取租金收入及相關管理費。租戶銷售表現及客流量作為引流能力的營運指標，不直接構成本集團收益，惟租戶銷售表現有助支持萬達廣場之租金水平及出租率保持穩定。

Business Review

業務回顧

Customer Traffic and Tenants' Sales Performance of Guilin Project

桂林項目的客流量及租戶銷售表現

Key traffic and sales indicators

關鍵客流及銷售指標

Metric 指標	2025 二零二五年	2024 二零二四年	Description 說明
Aggregate annual footfall (million visitors) 總年度客流量 (百萬人次)	approx. 17.66 約17.66	approx. 15.64 約15.64	Total in-store visitors (local + tourists) 店內總訪客數 (本地居民+遊客)
Tenants' annual tax-inclusive sales (RMB million) 租戶年度稅前銷售額 (人民幣百萬元)	approx. 661.41 約661.41	approx. 714.51 約714.51	All trades in the mall 商場內所有租戶業態

Due to Guilin's tourism recovery, the annual footfall increased significantly during the Year, while the tenants' annual tax-inclusive sales remained stable. Healthy sales and traffic enhance tenant renewal rates and rental levels. These provide a solid foundation for the Group's further development in leasing business.

受惠於桂林旅遊業的復甦，本年度的年度客流量顯著增加，而租戶年度稅前銷售額則保持穩定。穩健的銷售及客流提升租戶續租率及租金水平。這為本集團租賃業務的進一步發展奠定堅實基礎。

Rental and Operating Metrics of Guilin Project

桂林項目的租金及營運指標

Rental and occupancy metrics

租金及出租率指標

Metric 指標	2025 二零二五年	2024 二零二四年	Description 說明
Occupancy rate 出租率	100%	100%	Fully let throughout the Year 本年度內全部租出
Rental income growth rate 租金收入增長率	approx. (1.63%) 約(1.63%)	approx. 7.60% 約7.60%	YoY growth in rental income 租金收入按年增長率
Average rent (RMB per sq.m per month) 平均租金 (每月每平方米人民幣)	approx. 112.77 約112.77	approx. 114.29 約114.29	Annual rent ÷ leased area 年租金 ÷ 租賃面積
Rent collection rate 租金收繳率	100%	100%	Actual rent received ÷ rent due 實收租金 ÷ 應收租金

Business Review

業務回顧

Wanda Plaza maintained 100% occupancy and achieved 100% rent collection rate throughout the Year. Rental income comprises fixed rents, minimum guaranteed rents and turnover rents. During the year, rental income growth rate recorded a year-on-year decrease of approximately 1.63%, compared with an increase of approximately 7.6% in the last year, mainly due to a softer market environment and rent adjustments upon lease renewals. In addition, turnover-based rents decreased in line with changes in tenants' sales performance, resulting in a slight overall decline in rental income for the year.

萬達廣場本年度全年維持100%出租率，亦達成100%的租金收繳率。租金收入包含固定租金、最低保證租金及營業額租金。本年度，租金收入增長率同比減少約1.63%，而去年則增加約7.6%，乃主要由於市場環境轉弱及續租時調整租金所致。此外，按營業額計算的租金亦隨租戶銷售表現變動而減少，導致本年度租金收入整體略有下降。

Trade Mix and Operating Efficiency of Guilin Project

桂林項目的租戶業態組合及營運效率

Trade mix

租戶業態組合

Trade type 租戶業態類型	Approx. GFA mix 約佔樓面面積組合比例	Description 說明
Anchor tenants 主力租戶	approx. 60% 約60%	Main traffic engine 主要客流引擎
Retail 零售	approx. 25% 約25%	Fashion and specialty brands 時尚及特色品牌
Catering 餐飲	approx. 13% 約13%	Local specialty and chain brands 本地特色及連鎖品牌
Experiential 體驗式	approx. 2% 約2%	Entertainment, family, interactive trades 娛樂、家庭及互動業態

Anchor tenants such as Apple Store, Huawei, Bosideng and Decathlon are the main drive for the traffic in Wanda Plaza during the Year. The optimised trade mix effectively meets family and tourist customer needs while experiential offerings extend dwell time and support rental pricing power.

於本年度內，主要租戶如Apple Store、華為、波司登及迪卡儂是萬達廣場客流量的主要驅動力。優化的租戶業態組合有效滿足家庭及遊客需求，體驗式元素則延長停留時間並支持租金定價能力。

Business Review

業務回顧

Marketing and digital operation indicators of Guilin Project

桂林項目的營銷及數字化營運指標

Metric 指標	Figure 數據	Description 說明
No. of themed events per year 每年主題活動數量	50+ 50+	Festivals, culture, family, culture-tourism, etc. 節慶、文化、家庭、文化旅遊等
Mini-program member monthly active users ("MAU") rate 小程序會員月活躍用戶 (「MAU」) 率	approx. 3.8% 約3.8%	Active members ÷ total members 活躍會員數÷總會員數
Share of online sales 線上銷售佔比	approx. 16% 約16%	Mini-program/online mall as % of sales 小程序／線上商城佔銷售額百分比
Share of member spending 會員消費佔比	over 15% 逾15%	Member spending as % of total sales 會員消費佔總銷售額百分比

Over 50 themed events were held during the Year in Wanda Plaza which enhanced mall popularity. The Wanda mini-program achieved 3.8% MAU rate and 16% online sales penetration, leading digital operations in the region.

於本年度內，逾50場主題活動在萬達廣場舉辦，提升了商場人氣。萬達小程序達成3.8% MAU率及16%線上銷售滲透率，引領區域數字化營運。

Chicago Project, the USA

美國芝加哥項目

On 30 December 2024, a subsidiary of the Company entered into an enforcement agreement with the debtor and guarantor to enforce the mortgage (the "Mortgage") securing a portion of the deferred amount arising from the disposal of the Company's interest in Parcel C LLC (the "Chicago Project"). The 37 condominium units of Parcel C LLC (the "Condominium Units") under the Mortgage were then delivered to the Group in respect of the titles and ownership. Upon the completion of delivery of the Condominium Units, the Group recorded the Condominium Units as properties held for sale.

於二零二四年十二月三十日，本公司的一家附屬公司與債務人及擔保人簽訂強制執行協議，以強制執行作為因出售本公司於Parcel C LLC (「芝加哥項目」) 之權益所產生之部分遞延金額之擔保的按揭 (「按揭」)。按揭項下Parcel C LLC的37個公寓單位 (「公寓單位」) 的產權及所有權隨後被交付予本集團。於完成交付公寓單位後，本集團將公寓單位入賬為持作待售物業。

Business Review

業務回顧

The Condominium Units are located at The Residences at St. Regis Chicago in Lakshore East of Chicago, with saleable area ranging from approximately 1,000 sq.f. to approximately 7,000 sq.f. Over 85% of Condominium Units have been leased for rental income and the Company is continuing to seek purchasers for the remaining 21 Condominium Units (16 of which are transferred to CPE Stage Investments, Inc. ("CPE") in exchange for 49% equity interests in Vampire Squid Productions Limited ("VSP")).

OUTLOOK

The Group expects to primarily continue its leasing operations of the Wanda Plaza and its plans to sell the remaining Condominium Units under the Chicago Project as well as to diversify its business by entering into the cultural tourism industries subsequent to the Disposal. The investment property leasing business of the Group, being the leasing of units at the Wanda Plaza, benefits from the rebound of the tourism sector in Guilin and the favourable policy directions as outlined in the 14th Five-Year Plan of Guilin, which emphasize enhancement of the integration of industry and urban development and construction of commercial facilities in the Guilin High-tech Zone. Looking ahead, the Group strives to accurately target its customer base and to optimize its business mix, at the same time to align closely with the ongoing industrial upgrades in the Guilin High-tech Zone, Deepen integration with Guilin's positioning as an international tourism destination, develop a benchmark project integrating culture, tourism and commerce, and enhance regional influence through government-enterprise collaboration.

The Company will actively seek and identify suitable investment opportunities both domestically and internationally in the cultural tourism industries. By way of example, there is a notable and growing trend among tourist destinations in China to incorporate popular IP characters or themes in the design, planning and management of their projects. With the recent investment in VSP, a company with exclusive right to use intellectual property of "The Octonauts", the Company is well-positioned to capitalize on this trend by leveraging the Group's past extensive expertise in hotel design, planning, and management, which enables the Company to add significant value to such projects. The Company is proactively exploring appropriate investment opportunities.

公寓單位位於Lakshore East of Chicago，在The Residences at St. Regis Chicago內，可售面積介乎約1,000平方呎至約7,000平方呎。逾85%的公寓單位已出租以獲取租金收入，且本公司正繼續為餘下21個公寓單位尋求買家（其中16個已轉讓予CPE Stage Investments, Inc.（「CPE」），以換取Vampire Squid Productions Limited（「VSP」）的49%股權）。

展望

本集團預期於出售事項後，主要繼續萬達廣場的租賃業務及出售芝加哥項目的餘下公寓單位，以及通過進軍文化旅遊產業多元化發展業務。本集團的投資物業租賃業務（即萬達廣場單位租賃）受惠於桂林旅遊業的回暖以及桂林市「十四五」規劃中強調加強產業與城市發展相融合並推進桂林市高新區商業設施建設的利好政策導向。展望未來，本集團將準確定位客戶群體，優化業務組合，同時緊密配合桂林市高新區的產業升級，深度結合桂林國際旅遊勝地定位，打造文旅商融合標桿項目，政企聯動放大區域影響力。

本公司將於文化旅遊業積極尋找及物色適當的國內外投資機會。例如，中國旅遊目的地於該等項目設計、規劃及管理採用流行知識產權特色或主題的趨勢日益明顯且持續成長。隨着近期對VSP（一間擁有「《海底小縱隊》」知識產權之獨家使用權的公司）的投資，憑藉本集團於酒店設計、規劃及管理方面的過往豐富專業知識，本公司已為把握此趨勢作好準備，使本公司能為有關項目帶來顯著的增值。本公司正積極發掘合適的投資機會。

Financial Review

財務回顧

FINANCIAL REVIEW

Revenue

The Group's revenue rose by approximately 18.4% to approximately HK\$117.6 million for the Year (2024 (restated): HK\$99.3 million). The following table below sets forth the revenue breakdown by business segment:

財務回顧

收益

本集團於本年度之收益增加約18.4%至約117,600,000港元（二零二四年（經重列）：99,300,000港元）。下表載列按業務分部劃分的收益明細：

		For the Year Ended			
		31 December			
		截至十二月三十一日止年度			
		2025	2024	Changes	
		二零二五年	二零二四年	變動	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
			(restated)		
			(經重列)		
Investment properties leasing	投資物業租賃	92,592	94,131	(1,539)	(1.6%)
Trading and leasing of overseas' properties	於海外買賣及租賃之物業	25,015	5,167	19,848	384.1%
Total	總計	117,607	99,298	18,309	18.4%

- Investment properties leasing** – Such revenue slightly decreased by 1.6% to approximately HK\$92.6 million in 2025 (2024 (restated): HK\$94.1 million), mainly due to a lower average rental rates during the Year.
- Trading and leasing of overseas' properties** – Such revenue increased by 384.1% to approximately HK\$25.0 million in 2025 (2024 (restated): HK\$5.2 million), mainly due to the transfer of title and ownership of the Condominium Units to the Group in late December 2024. Over 85% of Condominium Units have been leased for rental income.

- 投資物業租賃**—有關收益於二零二五年略微減少1.6%至約92,600,000港元（二零二四年（經重列）：94,100,000港元），乃主要由於本年度平均租金較低。
- 於海外買賣及租賃之物業**—有關收益於二零二五年增加384.1%至約25,000,000港元（二零二四年（經重列）：5,200,000港元），乃主要由於公寓單位的產權及所有權已於二零二四年十二月下旬轉讓予本集團。超過85%的公寓單位已出租以獲取租金收入。

Financial Review

財務回顧

Cost of sales

The cost of sales of the Group rose by 96.3% to approximately HK\$53.6 million (2024 (restated): HK\$ 27.3 million). Below table sets out the breakdown of the cost of sales by segment:

銷售成本

本集團之銷售成本增加96.3%至約53,600,000港元(二零二四年(經重列): 27,300,000港元)。下表載列按分部劃分的銷售成本明細:

		For the Year Ended			
		31 December			
		截至十二月三十一日止年度			
		2025	2024	Changes	
		二零二五年	二零二四年	變動	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
			(restated)		
			(經重列)		
Investment properties leasing	投資物業租賃	17,342	27,284	(9,942)	(36.4%)
Trading and leasing of overseas' properties	於海外買賣及租賃之物業	36,220	–	36,220	100.0%
Total	總計	53,562	27,284	26,278	96.3%

- Investment properties leasing** – The cost of investment properties leasing dropped by 36.4% to approximately HK\$17.3 million for the Year (2024 (restated): HK\$27.3 million) since the entrusted management services provided by Zhuhai Wanda Commercial Management Group Co., Ltd (“Zhuhai Wanda”) to the Guilin Project expired in April 2024 and the management fee for the Year has been waived. The Group is currently negotiating to renew the entrusted management service agreement with Zhuhai Wanda. For the details of such management fees, please refer to the Company's announcements dated 24 August 2021 and 30 June 2022.

- 投資物業租賃**—於本年度，投資物業租賃成本減少36.4%至約17,300,000港元(二零二四年(經重列): 27,300,000港元)，乃由於珠海萬達商業管理集團股份有限公司(「珠海萬達」)向桂林項目提供的委託管理服務於二零二四年四月到期且本年度的管理費用已獲豁免。本集團目前正與珠海萬達協商續訂委託管理服務協議。有關管理費用詳情請參閱本公司日期為二零二一年八月二十四日及二零二二年六月三十日的公告。

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2. **Trading and leasing of overseas' properties** – The cost of trading and leasing of overseas' properties was nil in 2024 because the titles and ownership of the Condominium Units were delivered on 30 December 2024. The amount of approximately HK\$36.2 million mainly consisted of the cost incurred in relation to lease of Condominium Units and the write-down of properties held for sale to net realisable value of approximately HK\$17.0 million during the Year.

2. **於海外買賣及租賃之物業**—於海外買賣及租賃之物業成本於二零二四年為零，原因是公寓單位的產權及所有權乃於二零二四年十二月三十日交付。而本年度約36,200,000港元主要包括租賃公寓單位所產生的成本及撇減持作待售物業減值至可變現淨值約17,000,000港元。

Gross profit and gross profit margin

As a result of the above, both gross profit and gross profit margin of the Group decreased to approximately HK\$64.0 million and 54.5% respectively for the Year (2024 (restated): HK\$72.0 million and 72.5% respectively). Below table sets forth the gross profit and gross profit margin breakdown respectively in terms of the business segment:

毛利及毛利率

由於上文所述，本集團於本年度的毛利及毛利率分別減少至約64,000,000港元及54.5%（二零二四年（經重列）：分別為72,000,000港元及72.5%）。下表載列就業務分部而言的毛利及毛利率明細：

		Gross Profit 毛利			
		For the Year Ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年	2024 二零二四年	Changes 變動	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
			(restated) (經重列)		%
Investment properties leasing	投資物業租賃	75,250	66,847	8,403	12.6%
Trading and leasing of overseas' properties	於海外買賣及租賃之物業	(11,205)	5,167	(16,372)	(316.9%)
Total	總計	64,045	72,014	(7,969)	(11.1%)

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		Gross Profit Margin 毛利率		
		For the Year Ended		
		31 December		
		截至十二月三十一日止年度		
		2025	2024	Changes
		二零二五年	二零二四年	變動
		%	%	%
		%	(restated) (經重列)	%
Investment properties leasing	投資物業租賃	81.3%	71.0%	10.3%
Trading and leasing of overseas' properties	於海外買賣及租賃之物業	(44.8%)	100.0%	(144.8%)
Total	總計	54.5%	72.5%	(18.1%)

Net valuation loss on investment properties

Net valuation loss on investment properties of the Group was approximately HK\$1.1 million in 2025 (2024: HK\$26.0 million). Such valuation loss was attributed to the decrease in value of the Wanda Plaza as compared to the year ended 31 December 2024.

投資物業估值虧損淨額

本集團之投資物業估值虧損淨額於二零二五年約為1,100,000港元（二零二四年：26,000,000港元）。該估值虧損乃由於萬達廣場的估值較截至二零二四年十二月三十一日止年度減少。

Financial Review

財務回顧

Segment results

分部業績

The following table illustrates the segment results of the Group for the Year and 2024 respectively:

下表闡述本集團分別於本年度及二零二四年的分部業績：

		For the Year Ended			
		31 December			
		截至十二月三十一日止年度			
		2025	2024	Changes	
		二零二五年	二零二四年	變動	
		HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	%
			(restated)		
			(經重列)		
Investment properties leasing	投資物業租賃	74,333	42,500	31,833	74.9%
Trading and leasing of overseas' properties	於海外買賣及租賃之物業	(41,424)	(1,045,866)	1,004,442	(96.0%)
Total	總計	32,909	(1,003,366)	1,036,275	(103.3%)

The measure used for reporting segment results is adjusted loss before tax.

用於匯報分部業績之計量為經調整除稅前虧損。

Investment property leasing – The segment profit increased by 74.9% to approximately HK\$74.3 million during the Year (2024 (restated): HK\$42.5 million), mainly due to the expiry of the entrusted management services provided by Zhuhai Wanda on 30 April 2024, and therefore no entrusted management service fee was incurred during the Year.

投資物業租賃 – 分部溢利於本年度增加74.9%至約74,300,000港元(二零二四年(經重列)：42,500,000港元)，主要由於珠海萬達提供的委託管理服務於二零二四年四月三十日到期，故於本年度並無產生委託管理服務費。

Trading and leasing of overseas properties – The segment loss decreased by 96.0% to approximately HK\$41.4 million during the Year (2024 (restated): HK\$1,045.9 million), mainly due to the absence of the impairment loss on long-term receivables of approximately HK\$1,045.2 million recognised in December 2024 upon the transfer of long-term receivables to properties held for sale following the completion of delivery of Condominium Units.

於海外買賣及租賃之物業 – 分部虧損於本年度減少96.0%至約41,400,000港元(二零二四年(經重列)：1,045,900,000港元)，乃主要由於公寓單位交付完成後，缺少了於二零二四年十二月長期應收款項轉移至持作待售物業時確認的長期應收款項減值虧損約1,045,200,000港元。

Financial Review

財務回顧

Other income and gains and other expenses, net

The Group reported a net other expenses of approximately HK\$13.0 million for the Year, as compared to net other income and gains of approximately HK\$20.0 million for 2024 (restated), mainly as a result of the following factors:

- the net exchange loss amounted to approximately HK\$7.6 million in 2025 as compared to net exchange gain of approximately HK\$19.2 million in 2024 as a result of fluctuation in foreign currency during the Year.
- an increase in tax surcharges by approximately HK\$14.0 million during the Year as a result of the recognition of tax surcharges in relation to dividend distribution to offshore group company.
- the increase in bank interest income by approximately HK\$ 6.5 million during the Year (2024: HK\$ 0.2 million).

Administrative expenses

Administrative expenses rose by approximately 151.3% to approximately HK\$51.6 million in 2025 (2024 (restated): HK\$20.5 million). The ratio of administrative expenses over revenue also increased to 43.9% for the Year (2024 (restated): 20.7%). This is mainly due to professional fee and related costs incurred in various transactions performed during the Year.

Finance costs

Finance costs decreased by approximately 94.3% to approximately HK\$42,000 in 2025 (2024 (restated): HK\$0.7 million), primarily due to partial repayment of lease liabilities and thus the related interest on lease liabilities decreased.

Income tax expense

The Group reported income tax expense of approximately HK\$62.3 million in 2025 (2024 (restated): HK\$12.4 million), primarily as a result of the recognition of additional withholding taxes in relation to dividend distribution of offshore group company.

其他收入及收益以及其他開支淨額

本集團於本年度錄得其他開支淨額約13,000,000港元，而於二零二四年則為其他收入及收益淨額約20,000,000港元（經重列），主要乃由於以下因素：

- 二零二五年匯兌虧損淨額約為7,600,000港元，而二零二四年匯兌收益淨額約為19,200,000港元，此乃由於本年度外幣波動所致。
- 本年度附加稅增加約14,000,000港元，乃由於確認與離岸集團公司分派股息有關的附加稅。
- 本年度銀行利息收入增加約6,500,000港元（二零二四年：200,000港元）。

行政開支

行政開支於二零二五年增加約151.3%至約51,600,000港元（二零二四年（經重列）：20,500,000港元）。本年度的行政開支佔收益比例亦上升至43.9%（二零二四年（經重列）：20.7%），乃主要由於於本年度進行的各項交易所產生的專業費用及相關成本所致。

融資成本

融資成本於二零二五年減少約94.3%至約42,000港元（二零二四年（經重列）：700,000港元），乃主要由於租賃負債相關利息因部分償還租賃負債而減少所致。

所得稅開支

本集團於二零二五年錄得所得稅開支約62,300,000港元（二零二四年（經重列）：12,400,000港元），主要是由於確認與離岸集團公司分派股息有關的額外預扣稅。

Financial Review

財務回顧

Profit for the Year and attributable to equity holders of the Company

The Group recorded a profit for the Year and a profit attributable to equity holders of the Company of approximately HK\$1,760.6 million and HK\$1,777.5 million respectively in 2025, as set forth in the following table:

本年度溢利及本公司權益持有人應佔溢利

於二零二五年，本集團錄得本年度溢利及本公司權益持有人應佔溢利分別約1,760,600,000港元及1,777,500,000港元，詳情載於下表：

		For the Year Ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restated) (經重列)	Changes 變動 HK\$'000 千港元
Profit/(Loss) attributable to:	以下各方應佔溢利／(虧損)：			
– Owners of the parent	– 母公司擁有人	1,777,467	(590,891)	2,368,358
– Non-controlling interests	– 非控股權益	(16,898)	(398,517)	381,619
Profit/(Loss) for the year	年內溢利／(虧損)	1,760,569	(989,408)	2,749,977

The increase in profit for the Year and profit attributable to shareholders of the Company during the Year were primarily due to: (i) the net gain recognised from the Disposal; and (ii) the absence of the impairment loss on long-term receivables of approximately HK\$1,045.2 million recognised in December 2024 upon the transfer of long-term receivables to properties held for sale following the completion of delivery of Condominium Units.

於本年度增加的本年度溢利及本公司股東應佔溢利主要源於：(i)出售事項所確認的收益淨額；及(ii)公寓單位交付完成後，缺少了於二零二四年十二月長期應收款項轉移至持作待售物業時確認的長期應收款項減值虧損約1,045,200,000港元。

Financial Review

財務回顧

Net assets and equity attributable to equity holders of the parent

The table below sets forth the net assets and equity attributable to the equity holders of the parent as at 31 December 2025 and 2024 respectively:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'million 百萬港元	2024 二零二四年 HK\$'million 百萬港元
Total assets	總資產	2,776.1	3,583.7
Total liabilities	總負債	858.5	1,388.8
Net assets	資產淨值	1,917.6	2,194.9
Equity attributable to equity holders of the parents	母公司權益持有人應佔權益	1,797.2	2,070.5

Liquidity, borrowing and financial resources

As at 31 December 2025, the Group's cash (including restricted bank balance) amounted to approximately HK\$512.8 million (As at 31 December 2024: HK\$382.0 million) and primarily consisted of Hong Kong Dollar. The table below sets forth the breakdown of cash by currency:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 (% to total cash) (佔現金總額%)	2024 二零二四年 (% to total cash) (佔現金總額%)
Hong Kong Dollar	港元	79	2
Renminbi	人民幣	13	95
United States Dollar ("USD")	美元 (「美元」)	8	3
		100	100

資產淨值及母公司權益持有人應佔權益

下表載列分別於二零二五年及二零二四年十二月三十一日的資產淨值及母公司權益持有人應佔權益：

流動資金、借款及財務資源

於二零二五年十二月三十一日，本集團之現金（包括受限制銀行結餘）約為512,800,000港元（於二零二四年十二月三十一日：382,000,000港元），主要為港元。下表載列按貨幣種類劃分之現金明細：

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財務回顧

As at 31 December 2025, the current ratio of the Group, which is the quotient arrived at by dividing current assets by current liabilities, was 1.61 (As at 31 December 2024: 2.27). Excluding properties held for sale of approximately HK\$448.1 million as at 31 December 2025 (As at 31 December 2024: HK\$799.6 million) presented under current assets, the current ratio of the Group as at 31 December 2025 would be 0.94 (As at 31 December 2024: 1.27).

As at 31 December 2025, the Group had no interest-bearing loan (As at 31 December 2024: nil).

Below table sets out the gearing ratios of the Group:

於二零二五年十二月三十一日，本集團的流動比率（即流動資產除以流動負債所得商數）為1.61（於二零二四年十二月三十一日：2.27）。除於二零二五年十二月三十一日持作待售物業約448,100,000港元（於二零二四年十二月三十一日：799,600,000港元）呈列於流動資產項下外，於二零二五年十二月三十一日，本集團的流動比率將為0.94（於二零二四年十二月三十一日：1.27）。

於二零二五年十二月三十一日，本集團並無計息貸款（於二零二四年十二月三十一日：無）。

下表載列本集團的資本負債比率：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debts	債務總額	-	-
Less: Total cash and bank balances*	減：現金及銀行結餘總額*	512,832	382,028
Net cash	現金淨額	512,832	382,028
Total equity	總權益	1,917,648	2,194,930
Total assets	總資產	2,776,136	3,583,699
Gearing ratios:	資本負債比率：		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額與總權益之和	Net Cash 現金淨額	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	Net Cash 現金淨額	Net Cash 現金淨額

* Including restricted cash

* 包括受限制現金

Financial Review

財務回顧

Future plans for material investments and capital assets

The Company will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with the Company's overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Listing Rules.

Save as disclosed in this annual report, we did not have any other plans for material investments and capital assets as at the reporting date.

Foreign currency and interest rate exposure

During the Year, the Group's business was principally conducted in Hong Kong Dollar. The functional currency of the Group's subsidiaries in the PRC was RMB and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The Group's exposure to currency risk during the Year was primarily through cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, amount due from/to related parties that are denominated in USD or in RMB. The Group maintains a conservative approach to foreign exchange exposure management. During the Year, the Group did not use any financial instruments to hedge against foreign currency exposure and did not have any hedging instrument outstanding as at 31 December 2025.

The Group's policy is to monitor the suitability and cost efficiency of hedging instruments in order to manage interest rate risks, if any. The Group will prudently consider entering into currency and interest rate hedging arrangements to minimise such exposures if and when appropriate.

Pledge of assets

As at 31 December 2025, the Group had no pledge of its assets (As at 31 December 2024: Nil).

Changes in share capital

There is no change in the Company's share capital during the Year.

重大投資及資本資產的未來計劃

本公司將繼續尋求我們認為符合本公司整體業務策略的潛在收購、投資、合資及合夥機會。根據上市規則，本公司將於適當時候作出適當披露。

除本年報所披露者外，我們於報告日期並無任何其他重大投資及資本資產計劃。

外匯及利率風險

於本年度，本集團之業務主要以港元進行。本集團於中國之附屬公司之功能貨幣為人民幣，且該等附屬公司並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團於本年度內主要承受以美元或人民幣計值之現金及現金等值物、貿易應收款項、貿易應付款項、其他應收款項、其他應付款項及應收／應付關連人士款項之貨幣風險。本集團維持保守之外匯風險管理方法。本年度內，本集團並無使用任何金融工具對沖外匯風險，而於二零二五年十二月三十一日，亦無任何未平倉之對沖工具。

本集團之政策為監控對沖工具之適用性及成本效率，以管理利率風險（如有）。本集團將於適當時候審慎考慮訂立貨幣及利率對沖安排，以盡量減少有關風險。

資產抵押

於二零二五年十二月三十一日，本集團並無抵押其資產（於二零二四年十二月三十一日：無）。

股本變動

於本年度，本公司之股本並無任何變動。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (As at 31 December 2024: Nil).

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANY

Disposal of Wanda Hotel Management

On 17 April 2025, the Company, the Purchaser and Wanda Hotel Management entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of Wanda Hotel Management. The Disposal has taken place on 16 October 2025. The details of the Disposal are set out in the Company's announcements dated 17 April 2025, 14 May 2025, 4 June 2025, 10 June 2025, 4 July 2025, 30 September 2025 and 16 October 2025 and the circular dated 24 June 2025.

The Disposal constituted discontinued operations of the Group and the financial results of Wanda Hotel Management and its subsidiaries for the Year up to the completion of Disposal were reclassified to discontinued operations and the financial statements for the year ended 31 December 2024 were restated accordingly.

The Group recognised the gain of approximately HK\$2,042.6 million from the Disposal. The Company and the Purchaser are working on the completion accounts for the purpose of determining the adjustment to the consideration. The gain on the Disposal is subject to the changes to the final consideration adjustment, fluctuation of exchange rate and actual tax effect of the Disposal.

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債（於二零二四年十二月三十一日：無）。

重大投資以及附屬公司及聯營公司之重大收購及出售

出售萬達酒管

於二零二五年四月十七日，本公司、買方與萬達酒管訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買萬達酒管全部已發行股本。出售事項已於二零二五年十月十六日完成。出售事項詳情載於本公司日期為二零二五年四月十七日、二零二五年五月十四日、二零二五年六月四日、二零二五年六月十日、二零二五年七月四日、二零二五年九月三十日及二零二五年十月十六日之公告，及日期為二零二五年六月二十四日之通函。

出售事項構成本集團之終止經營業務，及萬達酒管及其附屬公司於本年度直至出售事項完成為止之財務業績已重新分類至終止經營業務，而截至二零二四年十二月三十一日止年度之財務報表亦已相應重列。

本集團確認來自出售事項之收益約2,042,600,000港元。本公司與買方正就交割賬目進行協商，以釐定代價的調整金額。出售事項收益須待最終代價調整變動、匯率波動及出售事項之實際稅務影響而定。

Financial Review

財務回顧

Disposal of Condominium Units and Acquisition of VSP

On 31 October 2025, Wanda Chicago Real Estate, LLC (“Wanda Chicago”), an indirect non-wholly owned subsidiary of the Company, and CPE, entered into the securities and real estate transfer agreement (the “Agreement”) pursuant to which Wanda Chicago has agreed to acquire and CPE has agreed to sell the 49% equity interests in VSP in exchange for Wanda Chicago transferring, conveying and selling its rights, title and interest in 16 Condominium Units to CPE in accordance with the terms and conditions of the Agreement.

All the conditions precedents of such transaction have been fulfilled and the completion took place on 11 December 2025 in accordance with the Agreement. The details of the transaction are set out in the Company’s announcements dated 2 November 2025 and 11 December 2025.

The Company will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with the Company’s overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Listing Rules.

Saved as disclosed above, the Group had no other material acquisition or disposal of subsidiaries and associated companies during the Year.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No Director has the right to acquire shares or debentures of the Company or its subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 4 full-time employees following the Disposal (2024: 585), who were located in Hong Kong and the USA.

During the Year, the Group remunerated its employees based on their performance, experience and the prevailing market salaries. Performance bonuses were granted on a discretionary basis. Other employee benefits include insurance and medical coverage, and subsidized educational and training programs. Each new employee of the Group is required to attend an introductory course, and various types of training courses are available to all employees of the Group.

出售公寓單位及收購VSP

於二零二五年十月三十一日，本公司間接非全資附屬公司Wanda Chicago Real Estate, LLC（「Wanda Chicago」）與CPE訂立證券及房地產轉讓協議（「該協議」），據此，Wanda Chicago已同意收購且CPE已同意出售VSP 49%權益，作為交換，Wanda Chicago將根據該協議之條款及條件，向CPE轉讓、轉移及出售其於16個公寓單位之權利、產權及權益。

有關交易的所有先決條件均已獲達成，根據協議已於二零二五年十二月十一日完成交割。交易的詳情載於本公司日期為二零二五年十一月二日及二零二五年十二月十一日的公告內。

本公司將繼續尋求我們認為符合本公司整體業務策略的潛在收購、投資、合資及合夥機會。根據上市規則，本公司將於適當時候作出適當披露。

除上文所披露者外，於本年度，本集團並無其他對附屬公司及聯營公司之重大收購或出售。

董事收購股份或債權證之權利

概無董事有任何權利收購本公司或其附屬公司之股份或債權證。

員工及薪酬政策

於二零二五年十二月三十一日，於出售事項後，本集團於香港及美國共聘用4名（二零二四年：585名）全職僱員。

本年度內，本集團按員工表現、經驗及市場行情給予薪酬，而表現花紅則按酌情基準給予。其他僱員福利包括保險及醫療福利、教育津貼及培訓課程。本集團每位新僱員均需參加入職培訓課程，且本集團會為全體僱員提供各類培訓課程。

Financial Review

財務回顧

DIVIDEND

On 10 June 2025, the board of directors declared a proposed special dividend ("Special Dividend") of HK\$0.4620 per share, amounting to a total of approximately HK\$2,170 million (2024: Nil) to the shareholders. The details are set out in the notice of special general meeting dated 24 June 2025 ("SGM Notice"). On 18 July 2025, a special general meeting was held for the resolution to approve, among others, (i) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at the Effective Date (as defined in the SGM Notice), (ii) applying part of the credits arising therefrom towards the elimination of all the accumulated losses of the Company as at the Effective Date and crediting the remaining balance to the contributed surplus account of the Company, and (iii) payment of the Special Dividend. All of the resolutions proposed at the special general meeting were duly passed by the shareholders of the Company.

The Directors did not recommend the payment of a final dividend for the Year (2024: Nil) taking into consideration the uncertainties in the operating environment and the operational needs of the Group. The Company will continue to identify other investment opportunities in order to diversify its existing business for enhancing Shareholder's return.

EVENTS AFTER THE REPORTING PERIOD

As at the date that these consolidated financial statements were approved, there is no event after the reporting period which should be disclosed.

股息

於二零二五年六月十日，董事會宣派建議特別股息（「特別股息」）每股0.4620港元，合共約2,170,000,000港元（二零二四年：無）予股東。詳情載於日期為二零二五年六月二十四日之股東特別大會通告（「股東特別大會通告」）。於二零二五年七月十八日，本公司召開股東特別大會，以表決通過（其中包括）：(i)註銷本公司股份溢價賬於生效日期（定義見股東特別大會通告）的全部進賬額，(ii)將由此產生之部分進賬用於抵銷本公司於生效日期之所有累計虧損，並將餘額轉撥至本公司的繳入盈餘賬，及(iii)派付特別股息。股東特別大會上提呈之所有決議案均已獲本公司股東正式通過。

考慮到營運環境的不明朗因素及本集團的營運需要，董事不建議派發本年度之末期股息（二零二四年：無）。本公司將繼續物色其他投資機會，以實現現有業務多元化，從而提升股東回報。

報告期後事項

於該等綜合財務報表獲批准日期，概無須予披露的報告期後事項。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhang Chunyuan, aged 56, had been a non-executive Director from January 2025 to October 2025. He has been re-designated from the position of non-executive Director to executive Director and appointed as the Chairman since October 2025. Mr. Zhang joined Dalian Wanda Group Co., Ltd (the “Dalian Wanda Group”), a joint stock company incorporated in the PRC with limited liability and a controlling shareholder of the Company, in September 2008 and has held various positions in the Dalian Wanda Group and its subsidiaries since then. From September 2008 to June 2016, he had held positions of deputy general manager of human resources department, assistant to president and general manager, and senior assistant to president and vice president of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) (formerly known as Dalian Wanda Commercial Properties Co., Ltd.) (“DWCM”). From June 2016 to February 2017, he served as a vice president of Beijing Wanda Cultural Industry Group Co., Ltd (北京萬達文化產業集團有限公司) (the “Cultural Group”). From February 2017 to September 2019, he served as a vice president and general manager of the human resources centre of the Dalian Wanda Group, vice president and general manager of the human resources centre of DWCM. From September 2019 to March 2024, he served as a president of Wanda Kidsplace Group Co., Limited* (萬達寶貝王集團有限公司). From March 2024 to December 2024, he served as executive president of the Cultural Group. From January 2025, he served as president of the Cultural Group. In September 2024, he was appointed as the Director of Dalian Newland Commercial Management Co., Ltd. (“Newland”). In October 2024, he was appointed as the chairman of the board of directors of DWCM. In January 2025, he was also appointed as the president of DWCM.

Prior to joining Dalian Wanda Group, Mr. Zhang served as a director of human resources of China Communications Co., Ltd* (神州通信集團有限公司) from January 2007 to September 2008, and as a director of development of China Tourism Group Co., Ltd. (中國旅遊集團有限公司) and China Tourism and Trade Services Corporation* (中國旅遊商貿服務總公司) from July 1993 to December 2006. Mr. Zhang holds a bachelor’s degree in accounting from Beijing Jiaotong University.

執行董事

張春遠先生，56歲，自二零二五年一月至二零二五年十月曾擔任非執行董事。彼於二零二五年十月起由非執行董事調任為執行董事並獲委任為主席。張先生於二零零八年九月加入大連萬達集團股份有限公司（「大連萬達集團」，一間於中國註冊成立之股份有限公司，為本公司的控股股東），並自此於大連萬達集團及其附屬公司擔任多項職務。於二零零八年九月至二零一六年六月，彼擔任大連萬達商業管理集團股份有限公司（原名：大連萬達商業地產股份有限公司）（「大連萬達商業管理」）人力資源部副總經理、總裁助理兼總經理、高級總裁助理以及副總裁。於二零一六年六月至二零一七年二月，彼擔任北京萬達文化產業集團有限公司（「文化集團」）副總裁。於二零一七年二月至二零一九年九月，彼擔任大連萬達集團副總裁兼人力資源管理中心總經理、大連萬達商業管理副總裁兼人力資源中心總經理。於二零一九年九月至二零二四年三月，彼擔任萬達寶貝王集團有限公司總裁。於二零二四年三月至二零二四年十二月，彼擔任文化集團執行總裁。於二零二五年一月起，彼擔任文化集團總裁。於二零二四年九月，彼擔任大連新達盟商業管理有限公司（「新達盟」）董事。於二零二四年十月，彼擔任大連萬達商業管理董事長。於二零二五年一月，彼兼任大連萬達商業管理總裁。

加入大連萬達集團之前，張先生於二零零七年一月至二零零八年九月擔任神州通信集團有限公司人力資源總監，並於一九九三年七月至二零零六年十二月擔任中國旅遊集團有限公司和中國旅遊商貿服務總公司發展總監。張先生持有北京交通大學會計學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Han Xu, aged 55, had been a non-executive Director from March 2019 to October 2025. He has been re-designated from the position of non-executive Director to executive Director since October 2025. Mr. Han has extensive experience in finance and general management. From February 2020, Mr. Han has been serving as a director of DWCM. From April 2023, Mr. Han has been serving as a first vice president of Dalian Wanda Group, and is responsible for overseeing all financial operations of Dalian Wanda Group. From September 2024, Mr. Han has been serving as a director of Newland. Prior to that, since his joining of the Dalian Wanda Group in 2002, Mr. Han served in various roles including general manager of finance department of DWCM, general manager of the group financial management center, president assistant, senior president assistant, and vice president within the Dalian Wanda Group. He holds a master's degree in business administration in Dongbei University of Finance and Economics.

NON-EXECUTIVE DIRECTORS

Mr. He Qicong, aged 54, has been a non-executive Director since October 2025. Mr. He joined Dalian Wanda Group in April 2018 and is currently the senior vice president and general manager of the capital department of Dalian Wanda Group. He also serves as a director of DWCM, a director of Newland, and the chairman of the board of directors of an investment platform under Newland, Silver Wing Capital Company (銀翼投資公司). Mr. He has served as vice president and general manager of the securities affairs department, vice president and general manager of the capital department, and vice president and general manager of the legal and capital department at Dalian Wanda Group.

Prior to joining Dalian Wanda Group, Mr. He served as the chief financial officer of Founder Industry Holdings Co., Ltd. (方正產業控股有限公司) from July 2002 to October 2003; the general manager of the capital management department of Peking University Founder Group Company Limited (北大方正集團有限公司) ("Peking"); the assistant president of Peking from October 2003 to November 2011; and a number of positions in Founder Securities Co., Ltd. (方正證券股份有限公司) from November 2011 to April 2018, including vice president and secretary of the board of directors, finance manager, president, director of the executive committee and chairman of the board.

韓旭先生，55歲，自二零一九年三月至二零二五年十月曾擔任非執行董事。彼於二零二五年十月起由非執行董事調任為執行董事。韓先生於財務及綜合管理方面擁有豐富經驗。自二零二零年二月起，韓先生擔任大連萬達商業管理董事。於二零二三年四月起，韓先生擔任大連萬達集團首席副總裁，負責管理大連萬達集團所有財務營運。自二零二四年九月起，韓先生擔任新達盟董事。在此之前，於二零零二年加入大連萬達集團以來，韓先生曾於大連萬達集團旗下擔任多個職位，包括大連萬達商業管理財務部總經理、大連萬達集團財務管理中心總經理、總裁助理，高級總裁助理及副總裁。彼持有東北財經大學之工商管理碩士學位。

非執行董事

何其聰先生，54歲，自二零二五年十月起擔任非執行董事。何先生於二零一八年四月加入大連萬達集團，現任大連萬達集團高級副總裁兼資本部總經理。彼亦擔任大連萬達商業管理董事、新達盟董事及新達盟下屬投資平台銀翼投資公司董事長。何先生在大連萬達集團先後擔任副總裁兼證券事務部總經理、副總裁兼資本部總經理、副總裁兼法務與資本部總經理。

加入大連萬達集團之前，何先生於二零零二年七月至二零零三年十月，擔任方正產業控股有限公司財務總監；於二零零三年十月至二零一一年十一月，擔任北大方正集團有限公司（「北大方正」）資金管理部總經理及北大方正助理總裁；於二零一一年十一月至二零一八年四月，擔任方正證券股份有限公司多個職務，包括副總裁兼董事會秘書、財務負責人、總裁、執行委員會主任及董事長等職務。

Directors and Senior Management 董事及高級管理層

Mr. He obtained a bachelor's degree in management information system from Zhejiang Gongshang University in July 1993, a master's degree in business administration from Zhengzhou University in June 2004, and an EMBA degree from Guanghua School of Management of Peking University in July 2009. He has been qualified as a lawyer, certified public accountant and a certified public valuer in PRC.

Ms. Liang Xinhua, aged 49, has been a non-executive Director since October 2025. Ms. Liang joined DWCM in August 2017 and is currently the assistant to the president of DWCM and the general manager of the asset management department of DWCM.

Prior to joining DWCM, Ms. Liang served as the business development manager of Wing Tai Holdings Limited (永泰控股有限公司) from July 2006 to November 2009, the assistant general manager of commercial investment and asset management department of CapitaLand Group Pte. Ltd. (凱德集團) from December 2009 to July 2015, and the director of commercial asset management and innovation of Longfor Group Holdings Limited (龍湖集團控股有限公司) and the managing director of China Orient Summit Capital Co., Ltd (東方藏山資產管理有限公司) from August 2015 to July 2017.

Ms. Liang obtained a bachelor's degree in economics from Nankai University in July 1999 and a master's degree in science (estate management) from the National University of Singapore in December 2006.

何先生於一九九三年七月於浙江工商大學獲得管理信息系統學士學位，於二零零四年六月於鄭州大學獲得工商管理碩士學位，於二零零九年七月於北京大學光華管理學院獲得EMBA學位。彼在中國獲得律師、註冊會計師及註冊資產評估師資格。

梁欣華女士，49歲，自二零二五年十月起擔任非執行董事。梁女士於二零一七年八月加入大連萬達商業管理，現任大連萬達商業管理總裁助理兼大連萬達商業管理資產管理部總經理。

加入大連萬達商業管理之前，梁女士於二零零六年七月至二零零九年十一月，擔任永泰控股有限公司商業拓展經理；於二零零九年十二月至二零一五年七月，擔任凱德集團商用投資與資產管理部助理總經理；於二零一五年八月至二零一七年七月，擔任龍湖集團控股有限公司商業資產管理與創新總監；並曾任東方藏山資產管理有限公司董事總經理。

梁女士於一九九九年七月於南開大學獲得經濟學學士學位，並於二零零六年十二月於新加坡國立大學獲得房地產管理碩士學位。

* For identification purposes only

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. He Zhiping, aged 62, has been an independent non-executive Director since March 2018. He studied at the China Textile University (currently known as Donghua University) in Mechanical Engineering in 1979 and graduated with a master degree in engineering in 1986. Since 1987, Mr. He has previously served as the assistant to the general manager of the United Rail Ltd, Shenzhen Branch of China Nonferrous Metals Company (中國有色金屬深圳聯合公司科力鐵有限公司), the assistant to the general manager and vice general manager of Hainan Sanya Huaya Enterprise Group Corporation (海南三亞華亞企業集團公司) and a director of China Great Wall Securities, LLC (長城證券有限責任公司). He was a non-executive director of AviChina Industry & Technology Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2357) from August 2016 to May 2019. From December 2019 to December 2022, Mr. He served as a director and a vice chairman of JA Solar Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002459). He was the chairman of the board of directors of China Wall King Holding Co., Ltd (中國華建投資控股有限公司) from March 2003 to March 2024. Mr. He also serves social positions such as founding president and executive president of Hong Kong Federation of Jiangxi Associations, and member of board of trustees of Donghua University, and chairman of Alumni Entrepreneur Association (校友企業家協會).

獨立非執行董事

何志平先生，62歲，自二零一八年三月起擔任獨立非執行董事。彼於一九七九年就讀於中國紡織大學（現稱東華大學）機械工程專業，並於一九八六年畢業及獲頒工學碩士學位。自一九八七年起，何先生曾任中國有色金屬深圳聯合公司科力鐵有限公司總經理助理、海南三亞華亞企業集團公司總經理助理及副總經理，以及長城證券有限責任公司董事。彼曾於二零一六年八月至二零一九年五月擔任中國航空科技工業股份有限公司（一家於香港聯交所上市的公司，股份代號：2357）的非執行董事。何先生亦於二零一九年十二月至二零二二年十二月擔任晶澳太陽能科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：002459）董事及副董事長。自二零零三年三月至二零二四年三月擔任中國華建投資控股有限公司董事長。何先生亦擔任香港江西社團（聯誼）總會創會主席兼執行主席、東華大學校董以及校友企業家協會會長等社會職務。

Directors and Senior Management 董事及高級管理層

Dr. Teng Bing Sheng, aged 55, has been an independent non executive Director since March 2019. He is experienced in mergers and acquisitions and strategic management. He has been an independent non-executive director in Yangtze Optical Fibre and Cable Joint Stock Limited Company* (長飛光纖光纜股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 6869) since January 2020. From January 2023, he has been serving as an independent non-executive director of Zhejiang Aokang Shoes Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603001)). From May 2025, Dr. Teng has been serving as an independent director of Yunnan Jingu Forestry Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600265)). Prior to that, he was an independent non-executive director of (i) Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1787) in 2018 and the Shanghai Stock Exchange (stock code: 600547) in 2003, from 2014 to 2017; (ii) ZTE Corporation (中興通訊股份有限公司), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 763) and the Shenzhen Stock Exchange (stock code: 000063), from 2015 to 2018; (iii) Aoshikang Technology Co. Ltd. (奧士康科技股份有限公司), company listed on the Shenzhen Stock Exchange (stock code: 002913) from November 2018 to November 2021; (iv) Haisco Pharmaceutical Group Co., Ltd. (海思科醫藥集團股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002653) from January 2017 to September 2023; and (v) Litian Pictures Holdings Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 9958) from May 2020 to November 2024. Dr. Teng served as an assistant professor and then associate professor of strategic management at The George Washington University from August 1998 to December 2006. He then joined Cheung Kong Graduate School of Business (長江商學院) in January 2007 as an associate professor and was promoted as a professor in February 2017 and has been the associate dean there since April 2009. Dr. Teng holds a doctorate of strategic management degree from City University of New York.

Dr. Teng Bing Sheng (滕斌聖博士), 55歲, 自二零一九年三月起擔任獨立非執行董事。彼在併購及戰略管理方面擁有豐富的經驗。自二零二零年一月起, 彼擔任長飛光纖光纜股份有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 6869)) 之獨立非執行董事。自二零二三年一月起擔任浙江奧康鞋業股份有限公司 (其股份於上海證券交易所上市 (股份代號: 603001)) 之獨立非執行董事。自二零二五年五月起, 滕博士擔任雲南景谷林業股份有限公司 (其股份於上海證券交易所上市 (股份代號: 600265)) 之獨立董事。在此之前, 他曾(i)於二零一四年至二零一七年擔任山東黃金礦業股份有限公司 (其股份於二零一八年在香港聯合交易所有限公司上市 (股份代號: 1787)) 及於二零零三年在上海證券交易所上市 (股份代號: 600547)) 之獨立非執行董事; (ii)於二零一五年至二零一八年擔任中興通訊股份有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 763) 及於深圳證券交易所上市 (股份代號: 000063)) 之獨立非執行董事; (iii)於二零一八年十一月至二零二一年十一月擔任奧士康科技股份有限公司 (其股份於深圳證券交易所上市 (股份代號: 002913)) 之獨立非執行董事; (iv)自二零一七年一月至二零二三年九月擔任海思科醫藥集團股份有限公司 (其股份於深圳證券交易所上市 (股份代號: 002653)) 之獨立非執行董事; 及(v)自二零二零年五月至二零二四年十一月擔任力天影業控股有限公司 (其股份於香港聯合交易所有限公司上市 (股份代號: 9958)) 之獨立非執行董事。於一九九八年八月至二零零六年十二月, 滕博士曾先後擔任喬治華盛頓大學戰略管理學之助理教授及副教授。彼其後於二零零七年一月加盟長江商學院及擔任副教授, 並於二零一七年二月獲晉升為教授, 並自二零零九年四月起擔任副院長。滕博士持有紐約市立大學戰略管理學博士學位。

Directors and Senior Management

董事及高級管理層

Dr. Chen Yan, aged 64, has been an independent non-executive Director since March 2019. She has extensive experience in accounting. From July 2005, Dr. Chen has been a professor in accounting at the Dongbei University of Finance and Economics (東北財經大學). She is also an evaluation expert in financial accounting of the China Scholarship Council (國家留學基金委員會) and China Postdoctoral Science Foundation (中國博士後科學基金) since 2015, evaluation expert of the National Social Science Fund of China (國家社科基金) since 2020 and an internal control specialist and financial advisor at Dalian Fang Yuan CPA Co., Ltd (大連方圓會計師事務所有限公司) since 2017. From 2014 to 2017, she was involved in the risk assessment and review of the internal control systems of various research institutes and organizations for and on behalf of the Dongbei University of Finance and Economics. She was a deputy director of the Accounting Department from 2003 to 2007 of the same university. From March 2018 to December 2023, Dr. Chen served as the independent director of Liaoning SC Technology Co., Limited (遼寧思凱科技股份有限公司), a company incorporated in the PRC with limited liability. She has served as an independent director of Dalian Hellon Piston Co., Ltd (大連滙隆活塞股份有限公司), a company listed on National Equities Exchange and Quotations in Beijing Stock Exchange (stock code: 833455) since July 2022. Since September 2023, she has been serving as an independent non-executive director of Xikang Cloud Hospital Holdings Inc. (formerly known as Neusoft Xikang Holdings Inc.) (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 9686)). Since December 2023, she has been serving as an independent director of Yingkou Jinchun Machinery Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603396)). Dr. Chen holds a Doctor of Business Administration degree in Accounting from the Dongbei University of Finance and Economics (東北財經大學) and is a non-practising member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a senior member of the Accounting Society of China (中國會計學會). She was also a former member of the American Accounting Association and the Association of Certified Fraud Examiners, respectively.

SENIOR MANAGEMENT

Ms. Hui Wai Man, Shirley, aged 58, joined the Group in December 2000. She is the company secretary of the Company. She is responsible for the company secretarial affairs of the Group. Ms. Hui has over 36 years of professional experience in public accounting and corporate finance. She is a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She is also a member of the Society of Chinese Accountants and Auditors and the Hong Kong Securities Institute.

陳艷博士，64歲，自二零一九年三月起擔任獨立非執行董事。彼在會計方面擁有豐富的經驗。自二零零五年七月起，陳博士一直擔任東北財經大學之會計學教授。彼亦自二零一五年起擔任國家留學基金委員會和中國博士後科學基金財務會計之評審專家，自二零二零年起擔任國家社科基金項目之評審專家並自二零一七年起擔任大連方圓會計師事務所有限公司之內部監控專家及財務顧問。自二零一四年起至二零一七年，彼代表東北財經大學參與各研究機構及組織之內部監控系統之風險評估及審查。彼於二零零三年至二零零七年在同一間大學之會計部擔任副主管。自二零一八年三月至二零二三年十二月，陳博士擔任遼寧思凱科技股份有限公司（一間於中國註冊成立之有限公司）之獨立董事。自二零二二年七月起，擔任大連滙隆活塞股份有限公司（一間於北京證券交易所全國中小企業股份轉讓系統上市的公司（股份代號：833455））之獨立董事。自二零二三年九月起，擔任熙康雲醫院控股有限公司（原名：東軟熙康控股有限公司）（其股份於香港聯合交易所有限公司上市（股份代號：9686））之獨立非執行董事。自二零二三年十二月起，擔任營口金辰機械股份有限公司（其股份於上海證券交易所上市（股份代號：603396））之獨立董事。陳博士持有東北財經大學工商管理（會計）博士學位，並為中國註冊會計師協會之非執業會員及中國會計學會之高級會員。此外，彼分別為美國會計學會及註冊舞弊檢查師協會之前會員。

高級管理層

許惠敏女士，58歲，於二零零零年十二月加入本集團。彼為本公司之公司秘書。彼負責本集團之公司秘書工作。許女士在執業會計及企業融資方面擁有逾36年專業經驗。彼為英國特許公認會計師公會、香港會計師公會、英國特許公司治理公會（原名：英國特許秘書及行政人員公會）以及香港公司治理公會（原名：香港特許秘書公會）資深會員，亦為香港華人會計師公會及香港證券專業學會會員。

Directors' Report

董事會報告書

The Directors are pleased to submit the annual report and the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company and the Group are investment property leasing in the PRC and trading and leasing of overseas properties during the Year. The principal activities and other particulars of the subsidiaries are set out in note 1 to the financial statements.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2025 is presented in Chairman's Statement, Business Review and Financial Review on pages 5 to 6, pages 7 to 12 and pages 13 to 25 respectively. The Financial Review also includes an analysis of the Group's performance during the financial year ended 31 December 2025 in terms of financial key performance indicators on pages 20 to 21. Likely future developments in the Group's business are disclosed in Chairman's Statement and Outlook section of Business Review which forms part of this Directors' Report on pages 5 to 6 and page 12 respectively. The particulars of important events affecting the Group that have occurred since 31 December 2025 (including but not limited to transactions in relation to subsidiaries) are set out in Financial Review on page 25.

Principal risks and uncertainties facing the Group can be found in Business Review and note 37 to the financial statements on pages 7 to 12 and pages 278 to 287 respectively, with financial risk management policies and practices of the Group covered under the aforesaid note 37 to the financial statements.

董事欣然提呈本集團截至二零二五年十二月三十一日止年度之年報及經審核財務報表。

主要業務

於本年度，本公司及本集團之主要業務為於中國投資物業租賃及於海外買賣及租賃之物業。附屬公司之主要業務及其他詳情載於財務報表附註1。

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務之回顧分別於第5頁至第6頁、第7頁至第12頁及第13頁至第25頁之主席致辭、業務回顧及財務回顧呈列。財務回顧亦包括第20頁至第21頁本集團於截至二零二五年十二月三十一日止財政年度按主要財務表現指標計之表現分析。本集團業務之未來可能發展分別於第5頁至第6頁及第12頁之主席致辭及業務回顧（構成本董事會報告書之一部分）之展望一節披露。自二零二五年十二月三十一日後所發生對本集團有影響的重大事件詳情（包括但不限於有關附屬公司的交易詳情）載於第25頁之財務回顧。

本集團面對之主要風險及不確定性分別載於第7頁至第12頁及第278頁至第287頁之業務回顧及財務報表附註37，而本集團財務風險管理政策及常規載於上述財務報表附註37。

Directors' Report

董事會報告書

The Group is committed to the sound performance of its corporate social responsibilities and believes that a high standard of performance is very helpful for maintaining sound relationships between corporate and society as well as promoting staff confidence. The Group is a keen supporter of environmental protection and takes the protection of ecological environment and promotion of sustainable development as its goal. We have introduced eco-friendly measures in our business of investment property leasing. For instance, we have reduced our carbon emission by implementing green building and energy-saving measures. We have also reduced the potential impact of our business on the ecological environment through proper waste disposal. Further discussion of Environmental, Social and Governance ("ESG") matters, covering the Group's environmental policies and performance is set out in Corporate Governance Report and Environmental, Social and Governance Report on pages 69 to 96 and pages 97 to 137 respectively.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators through effective communications. During the year ended 31 December 2025, the Group has complied, to the best of our knowledge, with all relevant laws and regulations that have a significant impact on the Company.

The Company strives to achieve corporate sustainability through providing quality services to our customers and collaborating with our suppliers. To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take 'Customer First' as one of our core values. We value feedback from customers and have also established a mechanism in handling customer service, support and complaints. We also proactively collaborate with our suppliers and contractors to deliver quality and sustainable products and services. We have developed certain requirements in our standard tender documents, which include regulatory compliance, labour practices, anti-corruption and other business ethics.

The Group values its employees and encourages its staff to achieve a good work-life balance. The Group continued to devote resources to improve staff benefits with a view to improving staff morale as well as attracting and retaining talents. We have established fair, open and comprehensive employment policies to attract talent.

本集團致力於積極履行其企業社會責任，並相信高水平的履行十分有益於維持企業與社會之間的良好關係以及提升員工信心。本集團全力支持環保，並以保護生態環境及推動可持續發展作為其目標。我們已於投資物業租賃業務推行環保措施。舉例而言，我們透過實行綠色建築及節約能源措施降低碳排放量。我們亦通過適當之廢物處置減低我們之業務對生態環境造成之潛在影響。環境、社會及管治（「ESG」）事宜（涵蓋本集團之環境政策及表現）之進一步討論分別載於第69頁至第96頁及第97頁至第137頁之企業管治報告及環境、社會及管治報告。

本集團深明遵守規則及規例的重要性，以及違反有關規則及規例對業務的影響。本集團已分配系統及人力資源，確保持續遵守規則及規例，並通過有效溝通與監管部門保持良好工作關係。於截至二零二五年十二月三十一日止年度，盡我們所知，本集團已遵守所有對本公司有重大影響的相關法律及規例。

本公司為顧客提供優質服務，同時與供應商協力同心，致力達至企業可持續發展。為提高客戶滿意度及在本公司內提倡以客為本的服務文化，我們奉「顧客至上」為核心價值之一。我們非常重視顧客的意見，亦訂立了處理顧客服務、支援和投訴的機制。此外我們亦積極與供應商及承建商合作，提供優質及可持續的產品及服務。我們並於招標文件中訂明若干規定。有關規定包括遵守法規、勞工僱傭守則、防貪及其他商業道德守則。

本集團十分重視其僱員，並鼓勵其員工在工作與生活之間達致良好平衡。本集團會繼續投放資源以改善員工福利，從而提高員工士氣以及吸納及挽留人才。我們已設立公平、公開及全面之僱傭政策以吸納人才。

Directors' Report

董事會報告書

The applicable discussion and analysis as cross-referenced above shall form an integral part of this Directors' Report.

RESULTS

The results of the Group for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the financial statements on pages 145 to 148 of this annual report.

DIVIDEND

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil) taking into consideration the uncertainties in the operating environment and the operational needs of the Group. The Company will continue to identify other investment opportunities in order to diversify its existing business for enhancing Shareholders' return.

The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable, stable and continuing dividend policy. The Company's dividend policy aims to strike a balance between allowing Shareholders to benefit from the Company's profit and allowing the Company to retain adequate reserves for business operations and future development. In proposing any dividend payout, the Company would consider in accordance with the bye-laws of the Company (the "Bye-Laws") and applicable laws and regulations, with various factors including (i) the earnings per share of the Company; (ii) the reasonable return in investment of investors and Shareholders in order to provide incentive to them to continue to support the Company in its long-term development; (iii) the financial conditions and business plan of the Company; and (iv) the market sentiment and circumstances. Compliant with the conditions under the dividend policy, the Board may propose final dividends, interim dividends or special dividends distribution as the Board considers appropriate based on the profitability and capital requirements of the Company. The Company shall review and reassess the dividend policy and its effectiveness on a regular basis or when necessary.

上文交叉提述之適用討論及分析構成本董事會報告書之組成部分。

業績

本集團截至二零二五年十二月三十一日止年度之業績以及本集團於該日之財務狀況載於本年報第145頁至第148頁之財務報表。

股息

考慮到營運環境的不明朗因素及本集團的營運需求，董事不建議派發截至二零二五年十二月三十一日止年度之末期股息（二零二四年：無）。本公司將繼續物色其他投資機會，以實現現有業務多元化，從而提升股東回報。

本公司並不知悉股東就放棄或同意放棄任何股息訂立任何安排。

股息政策

本公司致力通過可持續、穩定及貫徹實施之股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司之股息政策旨在於讓股東受益於本公司溢利與為本公司之業務營運及未來發展預留足夠儲備之間取得平衡。在建議宣派任何股息時，本公司會根據本公司之公司細則（「公司細則」）以及適用法律及法規考慮多項因素，包括(i)本公司之每股盈利；(ii)投資者及股東之合理投資回報，以激勵彼等繼續支持本公司之長期發展；(iii)本公司之財務狀況及業務計劃；及(iv)市場氣氛及情況。在遵守股息政策項下條件之情況下，董事會會於根據本公司之盈利能力及資本要求認為屬恰當之情況下宣派末期股息、中期股息或特別股息分派。本公司須定期或於必要時審閱及重新評估股息政策及其成效。

Directors' Report

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the proportions of the revenue from the top five customers of the Group and the proportions of the purchases from the top five suppliers of the Group were both less than 30%.

None of the Directors, their close associates or any shareholder, which to the knowledge of the Directors own more than 5% of the Company's issued share capital, had any interest in the five largest suppliers or customers of the Group.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 290 to 291. This summary does not form part of the audited financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the Year are set out in note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 15 to the financial statements.

Particulars of the major property and property interests of the Group are shown on page 292 of the annual report.

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme in Hong Kong and certain subsidiaries outside Hong Kong are required to contribute a certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團來自前五大客戶的收入佔比及本集團向前五大供應商的採購額佔比，均少於30%。

董事、彼等之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%）於本集團五大供應商或客戶中概無任何權益。

財務概要

本集團最近五個財政年度之業績、資產及負債概要，摘自經審核財務報表並載於第290頁至第291頁。此概要並不構成經審核財務報表之一部分。

投資物業

本集團投資物業於本年度之變動詳情載於財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於財務報表附註15。

本集團之主要物業及物業權益詳情於本年報第292頁呈列。

退休計劃

本集團於香港設立一項強制性公積金計劃及香港以外地區之若干附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之唯一責任為持續支付計劃所需之供款。

Directors' Report

董事會報告書

SHARE CAPITAL

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity to the financial statements. As at 31 December 2025, the aggregate amount of reserves available for distribution to equity holders of the Company was HK\$637,109,000 (2024: HK\$475,995,000).

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Zhang Chunyuan (*Chairman*)(appointed on 1 January 2025 and re-designated from non-executive director to executive director and appointed as Chairman with effect from 16 October 2025)

Mr. Han Xu (re-designated from non-executive director to executive director on 16 October 2025)

Mr. Ning Qifeng (resigned on 16 October 2025)

Mr. Liu Yingwu (resigned on 16 October 2025)

Non-executive Directors:

Mr. Zhang Lin (resigned on 1 January 2025)

Mr. He Qicong
(appointed with effect from 16 October 2025)

Ms. Liang Xinhua
(appointed with effect from 16 October 2025)

Independent Non-executive Directors ("INED"):

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

股本

本年度本公司之股本變動詳情載於財務報表附註28。

稅務寬免

本公司並不知悉股東因持有本公司股份而獲得任何稅務寬免。

儲備

本集團儲備於本年度之變動載於財務報表之綜合股權變動表。於二零二五年十二月三十一日，可供分派予本公司權益持有人之儲備總額為637,109,000港元（二零二四年：475,995,000港元）。

董事及服務合約

年內及直至本報告日期之本公司董事如下：

執行董事：

張春遠先生（主席）（於二零二五年一月一日獲委任及自二零二五年十月十六日起由非執行董事調任為執行董事並獲委任為主席）

韓旭先生（自二零二五年十月十六日起由非執行董事調任為執行董事）

寧奇峰先生（於二零二五年十月十六日辭任）

劉英武先生（於二零二五年十月十六日辭任）

非執行董事：

張霖先生（於二零二五年一月一日辭任）

何其聰先生
(自二零二五年十月十六日起獲委任)

梁欣華女士
(自二零二五年十月十六日起獲委任)

獨立非執行董事（「獨立非執行董事」）：

陳艷博士

何志平先生

滕斌聖博士

Directors' Report

董事會報告書

In accordance with clause 99 of the Bye-Laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple by three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

In accordance with code provision B.2.2 of part 2 in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong (the "Stock Exchange"), all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

All of the Directors have entered into services contracts/letters of appointment with the Company. The term of appointment of Mr. Ning Qifeng (resigned on 16 October 2025) and Mr. Zhang Lin (resigned on 1 January 2025) is 3 years from 17 November 2017 to 16 November 2020; the term of appointment of Mr. He Zhiping is 3 years from 29 March 2018 to 28 March 2021; the term of appointment of Mr. Han Xu is renewed since his re-designation from non-executive director with effect from 16 October 2025 as 3 years from 16 October 2025 to 15 October 2028; the term of appointment of Dr. Teng Bing Sheng and Dr. Chen Yan is 3 years from 21 March 2019 to 20 March 2022; the term of appointment of Mr. Liu Yingwu (resigned on 16 October 2025) is 3 years from 10 January 2024 to 9 January 2027; the term of appointment of Mr. Zhang Chunyuan is renewed since his re-designation from non-executive director with effect from 16 October 2025 as 3 years from 16 October 2025 to 15 October 2028; the term of appointment of Mr. He Qicong and Ms. Liang Xinhua (both appointed with effect from 16 October 2025) is 3 years from 16 October 2025 to 15 October 2028; each of which is renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either party. None of the above service contracts is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

根據公司細則第99條，在每屆股東週年大會上，三分之一當時在任之董事（或倘董事人數並非三或三之倍數，則最接近三分之一之人數）須輪席退任，惟任何出任主席或董事總經理之董事除外。每年退任之董事指自上次當選後出任時間最長者，惟於同日出任董事之人士（除彼等之間已有協定者外）須以抽籤方式決定。退任董事符合資格可膺選連任。本公司在任任何有董事退任之股東大會中均可選出填補空缺之董事。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分之守則條文B.2.2條，所有為填補臨時空缺而被委任之董事應在接受委任後之首次股東大會上接受股東選舉。每名董事（包括有指定任期之董事）應輪席退任，至少每三年一次。

全體董事已與本公司訂立服務合約／委任書。寧奇峰先生（於二零二五年十月十六日辭任）及張霖先生（於二零二五年一月一日辭任）之任期為三年，自二零一七年十一月十七日至二零二零年十一月十六日；何志平先生之任期為三年，自二零一八年三月二十九日至二零二一年三月二十八日；韓旭先生之任期自其自二零二五年十月十六日起由非執行董事調任起重連續三年，自二零二五年十月十六日至二零二八年十月十五日；滕斌聖博士及陳艷博士之任期為三年，自二零一九年三月二十一日至二零二二年三月二十日；劉英武先生（於二零二五年十月十六日辭任）之任期為三年，自二零二四年一月十日至二零二七年一月九日；張春遠先生之任期自其自二零二五年十月十六日起由非執行董事調任起重連續三年，自二零二五年十月十六日至二零二八年十月十五日；何其聰先生及梁欣華女士（皆自二零二五年十月十六日起獲委任）之任期為三年，自二零二五年十月十六日至二零二八年十月十五日；各自之任期可於當期任期屆滿後翌日起自動續約一年，惟任何一方以書面形式向另一方發出不於三個月之終止合約通知除外。概無上述服務合約不得由本公司於一年內終止而毋須支付賠償（法定賠償除外）。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests of the Directors and their associates in the ordinary shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(1) Interests in shares of Dalian Wanda Commercial Management Group Co., Ltd. ("DWCM") (Note 1)

Name of Director	Long position/ Short position	Capacity/Nature of interest	Interest in shares of DWCM	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理 已發行股本之 概約百分比
董事姓名	好倉／淡倉	身份／權益性質	於大連萬達 商業管理 股份中之權益	
Mr. He Zhiping 何志平先生	Long 好倉	Beneficial owner 實益擁有人	150,000,000	0.55%
Mr. He Qicong (appointed with effect from 16 October 2025) 何其聰先生 (自二零二五年 十月十六日起獲委任)	Long 好倉	Beneficial owner 實益擁有人	36,000,000	0.13%

董事之證券權益

於二零二五年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所，董事與彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之普通股之權益如下：

(1) 於大連萬達商業管理集團股份有限公司（「大連萬達商業管理」）股份中之權益（附註1）

Directors' Report

董事會報告書

(2) Interests in underlying shares of DWCM (Note 1)

(2) 於大連萬達商業管理相關股份中之權益 (附註1)

Name of director	Long position/ Short position	Capacity/Nature of interest	Interest in underlying shares of DWCM 於大連萬達 商業管理 相關股份中之權益	Approximate percentage of the issued share capital of DWCM 佔大連萬達 商業管理已發行 股本之概約百分比 (Note 2) (附註2)
董事姓名	好倉／淡倉	身份／權益性質		
Mr. Zhang Chunyuan 張春遠先生	Long 好倉	Beneficial owner (Note 3) 實益擁有人 (附註3)	72,000,000	0.27%
Mr. Han Xu 韓旭先生	Long 好倉	Beneficial owner (Note 4) 實益擁有人 (附註4)	36,000,000	0.13%

Notes:

附註：

- (1) DWCM, being an indirect holding company of the Company, is an associated company of the Company under Part XV of the SFO. The calculation is based on the total number of 27,164,085,600 shares in issue as at 31 December 2025.
- (2) The percentage represents the number of underlying shares interested divided by the number of DWCM's issued shares as at 31 December 2025.
- (3) Mr. Zhang (i) beneficially owns 60,000,000 shares in DWCM; and (ii) is interested in 12,000,000 shares of DWCM through the underlying shares of DWCM through his 1.03% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.
- (4) Mr. Han (i) beneficially owns 26,400,000 shares in DWCM; and (ii) is interested in 9,600,000 shares of DWCM through the underlying shares of DWCM through his 0.82% interest as a limited partner of a limited partnership that beneficially owns those shares in DWCM.

- (1) 根據證券及期貨條例第XV部，本公司之間接控股公司大連萬達商業管理為本公司之聯繫公司。計算乃基於於二零二五年十二月三十一日已發行股份總數27,164,085,600股進行。
- (2) 該百分比指擁有權益之相關股份數目除以大連萬達商業管理於二零二五年十二月三十一日之已發行股份數目。
- (3) 張先生(i)實益擁有60,000,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合夥人擁有的1.03%權益，於12,000,000股大連萬達商業管理股份中擁有權益。
- (4) 韓先生(i)實益擁有26,400,000股大連萬達商業管理股份；及(ii)透過作為一間有限合夥企業（其實益擁有大連萬達商業管理之相關股份）之有限合夥人擁有的0.82%權益，於9,600,000股大連萬達商業管理股份中擁有權益。

Directors' Report

董事會報告書

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); or which have been entered 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.

SHARE SCHEME

The Company did not have any effective share scheme during the year ended and as at 31 December 2025.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the Directors nor chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其聯繫法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有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聯交所之任何權益或淡倉（包括董事及本公司主要行政人員根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或根據證券及期貨條例第352條記入本公司所存置登記冊之任何權益或淡倉；或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

股份計劃

本公司於截至二零二五年十二月三十一日止年度以及於二零二五年十二月三十一日並無任何仍然生效之股份計劃。

董事收購股份或債權證之權利

本公司、其控股公司或其任何附屬公司於年內任何時間並無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或債權證獲得利益，亦無董事、主要行政人員或彼等之配偶或18歲以下子女有任何權利認購本公司證券或行使任何此等權利。

Directors' Report

董事會報告書

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 31 December 2025, so far as was known to the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company pursuant to section 336 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 member of the Group:

根據證券及期貨條例股東須披露之權益及淡倉

於二零二五年十二月三十一日，就本公司所知，以下人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第336條須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益：

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Wanda Commercial Properties Overseas Limited ("Wanda Overseas") 萬達商業地產海外有限公司（「萬達海外」）	Short 淡倉	Beneficial owner (Note 1) 實益擁有人（附註1）	3,055,043,100	65.04%
Wanda Real Estate Investments Limited 萬達地產投資有限公司	Short 淡倉	Interest in controlled corporation (Note 2) 於受控制法團之權益（附註2）	3,055,043,100	65.04%
Wanda HK 萬達香港	Short 淡倉	Interest in controlled corporation (Note 3) 於受控制法團之權益（附註3）	3,055,043,100	65.04%
DWCM 大連萬達商業管理	Short 淡倉	Interest in controlled corporation (Note 4) 於受控制法團之權益（附註4）	3,055,043,100	65.04%

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董事會報告書

Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Dalian Wanda Group	Short	Interest in controlled corporation (Note 5)	3,055,043,100	65.04%
大連萬達集團	淡倉	於受控制法團之權益 (附註5)		
Dalian Hexing Investment Co., Ltd. ("Dalian Hexing")	Short	Interest in controlled corporation (Note 6)	3,055,043,100	65.04%
大連合興投資有限公司 (「大連合興」)	淡倉	於受控制法團之權益 (附註6)		
Mr. Wang Jianlin	Short	Interest in controlled corporation (Note 7)	3,055,043,100	65.04%
王健林先生	淡倉	於受控制法團之權益 (附註7)		
Temasek Holdings (Private) Limited	Long	Interest in controlled corporation (Note 8)	3,055,043,100	65.04%
	好倉	於受控制法團之權益 (附註8)		
Tembusu Capital Pte. Ltd.	Long	Interest in controlled corporation (Note 8)	3,055,043,100	65.04%
	好倉	於受控制法團之權益 (附註8)		
Pilatus Investments Pte. Ltd.	Long	Interest in controlled corporation (Note 8)	3,055,043,100	65.04%
	好倉	於受控制法團之權益 (附註8)		

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Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Seviora Holdings Pte. Ltd. 星偉諾控股私人有限公司	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Holdings Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Strategies GP II Pte. Ltd.	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Credit (Cayman) Feeder Fund II LP ("STPCFFII")	Long 好倉	Interest in controlled corporation (Note 8) 於受控制法團之權益 (附註8)	3,055,043,100	65.04%
SeaTown Private Credit Master Fund II ("STPCMFII")	Long 好倉	Person having a security interest in shares (Note 8) 於股份擁有抵押權益之人士 (附註8)	3,055,043,100	65.04%
Deutsche Bank Aktiengesellschaft	Long 好倉	Person having a security interest in shares (Note 9) 於股份擁有抵押權益之人士 (附註9)	3,055,043,100	65.04%
DB Valoren S.à r.l.	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%

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Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Deutsche Asia Pacific Holdings Pte Ltd	Long 好倉	Interest in controlled corporation (Note 9) 於受控制法團之權益 (附註9)	3,055,043,100	65.04%
DB Trustees (Hong Kong) Limited 德意志信託 (香港) 有限公司	Long 好倉	Person having a security interest in shares (Note 9) 於股份擁有抵押權益之人士 (附註9)	3,055,043,100	65.04%
Opus-Chartered Issuances S.A.	Long 好倉	Person having a security interest in shares (Note 10) 於股份擁有抵押權益之人士 (附註10)	3,055,043,100	65.04%
FCP Wonder Capital Limited	Long 好倉	Person having a security interest in shares (Note 11) 於股份擁有抵押權益之人士 (附註11)	3,055,043,100	65.04%
Adare Finance DAC	Long 好倉	Person having a security interest in shares (Note 12) 於股份擁有抵押權益之人士 (附註12)	3,055,043,100	65.04%
CCT Corporate Nominees Limited	Long 好倉	Interest in controlled corporation (Note 12) 於受控制法團之權益 (附註12)	3,055,043,100	65.04%

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Name	Long position/ Short position	Capacity/Nature of interest	Interest in shares and underlying shares of the Company 於本公司股份及相關股份中之權益	Approximate percentage of the issued share capital of the Company 於本公司已發行股本之概約百分比
姓名／名稱	好倉／淡倉	身份／權益性質		
Mr. Chen Chang Wei ("Mr. Chen")	Long	Beneficial owner and held by controlled corporation (Note 13)	278,098,230	5.92%
陳長偉先生 (「陳先生」)	好倉	實益擁有人及由受控制法團持有 (附註13)		
	Long	Interest of spouse (Notes 13 and 14)	23,600,000	0.50%
	好倉	配偶權益 (附註13及14)		
Ms. Chan Sheung Ni	Long	Beneficial owner	23,600,000	0.50%
陳双妮女士	好倉	實益擁有人		
	Long	Interest of spouse (Note 15)	278,098,230	5.92%
	好倉	配偶權益 (附註15)		
Ever Good Luck Limited (Note 15)	Long	Beneficial owner	73,860,230	1.57%
Ever Good Luck Limited (附註15)	好倉	實益擁有人		
	Long	Trustee	204,237,800	4.35%
	好倉	受託人		

Directors' Report

董事會報告書

Notes:

- (1) On 17 January 2024, Wanda Overseas charged 3,055,043,100 shares in the Company to Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong (acting in various capacities) as security agent for the secured parties, in respect of a loan extended to Wanda Culture Holding Co. Limited by a group of lenders.
- (2) Wanda Real Estate Investments Limited holds more than one-third of the issued shares of Wanda Overseas and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Overseas is interested.
- (3) Wanda HK holds more than one-third of the issued shares of Wanda Real Estate Investments Limited and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda Real Estate Investments Limited is deemed to be interested.
- (4) DWCM holds more than one-third of the issued shares of Wanda HK and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Wanda HK is deemed to be interested. Mr. Zhang Chunyuan, being an executive Director, is a chairman of the board of directors and president of DWCM; Mr. Han Xu, being an executive Director, is a director of DWCM; Mr. He Qicong, being a non-executive Director, is a director of DWCM; and Ms. Liang Xinhua, being a non-executive Director, is an assistant to the president and a general manager of the asset management department of DWCM.
- (5) Dalian Wanda Group holds more than one-third of the issued shares of DWCM and is therefore deemed to have an interest in the shares and underlying shares of the Company in which DWCM is deemed to be interested. Mr. Han Xu, being an executive Director, is a first vice president; and Mr. He Qicong, being a non-executive Director, is a senior vice president and general manager of the capital department of Dalian Wanda Group respectively.
- (6) Dalian Hexing holds more than one-third of the issued shares of Dalian Wanda Group and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Wanda Group is deemed to be interested.
- (7) Mr. Wang Jianlin holds more than one-third of the issued shares of Dalian Hexing and is therefore deemed to have an interest in the shares and underlying shares of the Company in which Dalian Hexing is deemed to be interested.
- (8) STPCMFII is a party to a section 317 agreement under which 3,055,043,100 shares are held on trust for STPCMFII. STPCMFII is wholly owned by STPCFFII, and STPCFFII is owned as to 48.65% by Pilatus Investments Pte. Ltd., 18.71% by Seviara Holdings Pte. Ltd., and 7.48% by SeaTown Investments Pte. Ltd. STPCFFII's general partner is SeaTown Private Strategies GP II Pte. Ltd., which is wholly owned by SeaTown Holdings Pte. Ltd.

SeaTown Holdings Pte. Ltd. is wholly owned by Seviara Holdings Pte. Ltd., which is in turn wholly owned by Pilatus Investments Pte. Ltd. Pilatus Investments Pte. Ltd. is wholly owned by Tembusu Capital Pte. Ltd., which is wholly owned by Temasek Holdings (Private) Limited.

附註：

- (1) 於二零二四年一月十七日，萬達海外就一組貸款人向萬達文化控股有限公司提供之貸款，將本公司3,055,043,100股股份抵押予 Deutsche Bank Aktiengesellschaft (透過其香港分行 (以不同身份行事) 作為抵押方的抵押代理)。
- (2) 萬達地產投資有限公司持有超過三分之一萬達海外已發行股份，因此被視為於本公司 (萬達海外在其中擁有權益) 之股份及相關股份中擁有權益。
- (3) 萬達香港持有超過三分之一萬達地產投資有限公司已發行股份，因此被視為於本公司 (萬達地產投資有限公司被視為在其中擁有權益) 之股份及相關股份中擁有權益。
- (4) 大連萬達商業管理持有超過三分之一萬達香港已發行股份，因此被視為於本公司 (萬達香港被視為在其中擁有權益) 之股份及相關股份中擁有權益。執行董事張春遠先生擔任大連萬達商業管理董事長兼總裁；執行董事韓旭先生擔任大連萬達商業管理董事；非執行董事何其聰先生擔任大連萬達商業管理董事；及非執行董事梁欣華女士擔任大連萬達商業管理總裁助理兼資產管理部總經理。
- (5) 大連萬達集團持有超過三分之一大連萬達商業管理已發行股份，因此被視為於本公司 (大連萬達商業管理被視為在其中擁有權益) 之股份及相關股份中擁有權益。執行董事韓旭先生及非執行董事何其聰先生分別為大連萬達集團之首席副總裁及高級副總裁兼資本部總經理。
- (6) 大連合興持有超過三分之一大連萬達集團已發行股份，因此被視為於本公司 (大連萬達集團被視為在其中擁有權益) 之股份及相關股份中擁有權益。
- (7) 王健林先生持有超過三分之一大連合興已發行股份，因此被視為於本公司 (大連合興被視為在其中擁有權益) 之股份及相關股份中擁有權益。
- (8) STPCMFII為第317條協議的訂約方，根據該協議，3,055,043,100股股份以信託方式代STPCMFII持有。STPCMFII由STPCFFII全資擁有，而STPCFFII分別由Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司及SeaTown Investments Pte. Ltd.擁有48.65%、18.71%及7.48%權益。STPCFFII的普通合夥人為SeaTown Private Strategies GP II Pte. Ltd.，而後者由SeaTown Holdings Pte. Ltd.全資擁有。

SeaTown Holdings Pte. Ltd.由星偉諾控股私人有限公司全資擁有，而後者由Pilatus Investments Pte. Ltd.全資擁有。Pilatus Investments Pte. Ltd.由Tembusu Capital Pte. Ltd.全資擁有，而後者由Temasek Holdings (Private) Limited全資擁有。

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By reason of the aforesaid relationships, Temasek Holdings (Private) Limited, Tembusu Capital Pte. Ltd., Pilatus Investments Pte. Ltd., Sevia Holdings Pte. Ltd., SeaTown Holdings Pte. Ltd., SeaTown Private Strategies GP II Pte. Ltd., and STPCFFII are deemed to be interested in the shares of the Company which STPCFFII is interested in.

基於上述關係，Temasek Holdings (Private) Limited、Tembusu Capital Pte. Ltd.、Pilatus Investments Pte. Ltd.、星偉諾控股私人有限公司、SeaTown Holdings Pte. Ltd.、SeaTown Private Strategies GP II Pte. Ltd.及STPCFFII被視為於本公司（STPCFFII在其中擁有權益）之股份中擁有權益。

- (9) DB Trustees (Hong Kong) Limited and Deutsche Bank Aktiengesellschaft are the parties to a section 317 agreement, under which 3,055,043,100 shares are held on trust for them. DB Trustees (Hong Kong) Limited is wholly owned by Deutsche Asia Pacific Holdings Pte Ltd, which is in turn wholly owned by DB Valoren S.à r.l.. DB Valoren S.à r.l. is wholly owned by Deutsche Bank Aktiengesellschaft. Therefore, Deutsche Asia Pacific Holdings Pte Ltd and DB Valoren S.à r.l. are deemed to be interested in the shares of the Company in which DB Trustees (Hong Kong) Limited is interested in.
- (10) Opus-Chartered Issuances S.A, in respect of Compartment 983, is a party to a section 317 agreement, under which 3,055,043,100 shares are held on trust for Opus-Chartered Issuances S.A..
- (11) FCP Wonder Capital Limited is a party to a section 317 agreement, under which 3,055,043,100 shares are held on trust for FCP Wonder Capital Limited.
- (12) Adare Finance DAC is a party to a section 317 agreement, under which 3,055,043,100 shares are held on trust for Adare Finance DAC.

CCT Corporate Nominees Limited holds the entire issued share capital of Adare Finance DAC on trust for Irish charities. Therefore, CCT Corporate Nominees Limited is deemed to be interested in the shares which Adare Finance DAC is interested in.

- (13) As at 31 December 2025, Mr. Chen was deemed to have a long position of 301,698,230 Shares, of which (i) 200 Shares were beneficially and legally owned by him, (ii) 204,237,800 Shares were held on trust for him by Ever Good Luck Limited ("Ever Good"), (iii) 73,860,230 Shares were beneficially owned by Ever Good, and (iv) 23,600,000 Shares were held by his spouse, Ms. Chan Sheung Ni, as beneficial owner.
- (14) Ms. Chan Sheung Ni is the spouse of Mr. Chen. Ms. Chan Sheung Ni is therefore deemed to have an interest in the shares of the Company in which Mr. Chen is interested.
- (15) The entire issued share capital of Ever Good is ultimately owned by Mr. Chen and Mr. Chen is the sole director of Ever Good. See note (13) in the section headed "Discloseable interests and short positions of shareholders under the SFO" in this Directors' Report.

- (9) 德意志信託（香港）有限公司及Deutsche Bank Aktiengesellschaft為第317條協議的訂約方，根據該協議，3,055,043,100股股份以信託方式代彼等持有。德意志信託（香港）有限公司由Deutsche Asia Pacific Holdings Pte Ltd全資擁有，而Deutsche Asia Pacific Holdings Pte Ltd則由DB Valoren S.à r.l.全資擁有。DB Valoren S.à r.l.由Deutsche Bank Aktiengesellschaft全資擁有。因此，Deutsche Asia Pacific Holdings Pte Ltd及DB Valoren S.à r.l.均被視為於本公司（德意志信託（香港）有限公司在其中擁有權益）之股份中擁有權益。
- (10) 就第983號獨立賬戶而言，Opus-Chartered Issuances S.A.為第317條協議的訂約方，根據該協議，3,055,043,100股股份以信託方式代Opus-Chartered Issuances S.A.持有。
- (11) FCP Wonder Capital Limited為第317條協議的訂約方，根據該協議，3,055,043,100股股份以信託方式代FCP Wonder Capital Limited持有。
- (12) Adare Finance DAC為第317條協議的訂約方，根據該協議，3,055,043,100股股份以信託方式代Adare Finance DAC持有。

CCT Corporate Nominees Limited以信託方式代愛爾蘭慈善機構持有Adare Finance DAC的全部已發行股本。因此，CCT Corporate Nominees Limited被視為於Adare Finance DAC在其中擁有權益之股份中擁有權益。

- (13) 於二零二五年十二月三十一日，陳先生被視為擁有301,698,230股股份之好倉，其中(i) 200股股份由彼實益合法擁有，(ii) 204,237,800股股份由Ever Good Luck Limited（「Ever Good」）以信託方式代彼持有，(iii) 73,860,230股股份由Ever Good實益擁有，及(iv) 23,600,000股股份由其配偶陳双妮女士作為實益擁有人持有。
- (14) 陳双妮女士為陳先生之配偶。陳双妮女士因此被視為於本公司（陳先生在其中擁有權益）之股份中擁有權益。
- (15) Ever Good全部已發行股本由陳先生最終擁有，而陳先生為Ever Good之唯一董事。見本董事會報告書「根據證券及期貨條例股東須披露之權益及淡倉」一節附註(13)。

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董事會報告書

CONTINUING CONNECTED TRANSACTIONS

The Group has conducted the following continuing connected transactions during the year ended 31 December 2025.

Leasing of premises for carpark business ("Carpark Tenancy Agreement")

Pursuant to the Carpark Tenancy Agreement dated 28 June 2019 entered into between Guilin Gaoxin Wanda Plaza Co., Ltd.* ("Guilin Project Company") as landlord and Guilin Wanda Shopping Plaza Business Management Co., Ltd ("Wanda Plaza Business Management") as tenant, certain carpark premises of the Guilin Gaoxin Plaza in Guilin City, the PRC, was leased for a term of three years commencing from 1 July 2019 to 30 June 2022 for the operation of carpark business.

On 30 June 2022, Guilin Project Company entered into a new Carpark Tenancy Agreement with Wanda Plaza Business Management to renew the lease term for three years commencing from 1 July 2022 to 30 June 2025 (both days inclusive).

On 8 November 2024, as the annual caps in respect of the transactions contemplated under the new Carpark Tenancy Agreement will expire on 31 December 2024, the Board resolved to renew the annual cap for the six months ended 30 June 2025.

On 30 June 2025, as the terms of the Carpark Tenancy Agreement shall expire on 30 June 2025, Guilin Project Company entered into a new Carpark Tenancy Agreement with Wanda Plaza Business Management to renew the lease term for three years commencing from 1 July 2025 to 30 June 2028 (both days inclusive).

持續關連交易

本集團已於截至二零二五年十二月三十一日止年度進行以下各項持續關連交易。

租賃物業經營停車場業務 (「停車場租賃協議」)

根據桂林高新萬達廣場有限公司* (「桂林項目公司」，作為業主) 與桂林萬達廣場商業管理有限公司 (「萬達廣場商業管理」，作為租戶) 所訂立日期為二零一九年六月二十八日之停車場租賃協議，位於中國桂林市桂林高新廣場之若干停車場物業乃被租賃用以經營停車場業務，租賃由二零一九年七月一日至二零二二年六月三十日止為期三年。

於二零二二年六月三十日，桂林項目公司與萬達廣場商業管理訂立新停車場租賃協議，以將租期重續三年，由二零二二年七月一日起至二零二五年六月三十日止 (包括首尾兩日)。

於二零二四年十一月八日，由於根據新停車場租賃協議項下擬進行交易的年度上限將於二零二四年十二月三十一日屆滿，董事會議決更新截至二零二五年六月三十日止六個月之年度上限。

於二零二五年六月三十日，由於停車場租賃協議年期將於二零二五年六月三十日屆滿，桂林項目公司與萬達廣場商業管理訂立新停車場租賃協議，以將租期重續三年，由二零二五年七月一日起至二零二八年六月三十日止 (包括首尾兩日)。

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Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Wanda Plaza Business Management is a wholly-owned subsidiary of Zhuhai Wanda Commercial Management Group Co., Ltd ("Zhuhai Wanda"), and Zhuhai Wanda is an associate of DWCM who is an indirect holding company and a controlling shareholder of the Company, Wanda Plaza Business Management is a connected person of the Company under the Listing Rules.

The annual cap of the total rent payable to the Guilin Project Company under the Carpark Tenancy Agreement for the three years ending 31 December 2027 and six months ending 30 June 2028 are RMB8,280,000, RMB7,920,000, RMB9,480,000 and RMB4,740,000 respectively, and the actual amount incurred for the year ended 31 December 2025 was approximately RMB3,230,000.

For further details of the Carpark Tenancy Agreements, please refer to the announcements of the Company dated 28 June 2019, 11 March 2022, 30 June 2022, 8 November 2024 and 30 June 2025, respectively.

桂林項目公司為本公司之間接非全資附屬公司。由於萬達廣場商業管理為珠海萬達商業管理集團股份有限公司（「珠海萬達」）之全資附屬公司且珠海萬達為本公司之間接控股公司及控股股東大連萬達商業管理之聯繫人，故根據上市規則，萬達廣場商業管理為本公司之關連人士。

截至二零二七年十二月三十一日止三個年度及截至二零二八年六月三十日止六個月，停車場租賃協議項下應付桂林項目公司租金總額之年度上限為分別為人民幣8,280,000元、人民幣7,920,000元、人民幣9,480,000元及人民幣4,740,000元，而截至二零二五年十二月三十一日止年度產生之實際金額約人民幣3,230,000元。

有關停車場租賃協議的進一步詳情，請參閱本公司日期分別為二零一九年六月二十八日、二零二二年三月十一日、二零二二年六月三十日、二零二四年十一月八日及二零二五年六月三十日之公告。

Directors' Report

董事會報告書

Provision of hotel management services to Dalian Wanda Group

Pursuant to the hotel management framework agreement (the “Hotel Management Framework Agreement”) entered into between the Company and DWCM on 13 November 2018 for a term from 1 January 2019 to 31 December 2038, the corresponding annual caps will expire on 31 December 2021, and as the Company intends to continue the transactions under the Hotel Management Framework Agreement, on 18 November 2021, the Board resolved to propose to renew the annual caps for the transactions contemplated under the Hotel Management Framework Agreement for the three years ending 31 December 2024.

On 18 November 2021, the Company entered into the novation agreement (the “Novation Agreement”) with DWCM and Dalian Wanda Group, pursuant to which (i) DWCM agreed to novate, and Dalian Wanda Group agreed to assume, all of DWCM's rights and obligations in and under the Hotel Management Framework Agreement from 1 January 2022 to 31 December 2038; and (ii) the Company agreed to such change under the Hotel Management Framework Agreement. Pursuant to the Novation Agreement, Dalian Wanda Group agreed to be substituted in place of DWCM in respect of the Hotel Management Framework Agreement and the transactions contemplated thereunder and to be fully bound by the Hotel Management Framework Agreement as and to the same extent as if Dalian Wanda Group was a party thereto in place of DCWM from the date of the Hotel Management Framework Agreement. Save for the aforesaid amendment, all other terms of the Hotel Management Framework Agreement remain unchanged.

The annual caps in respect of the transactions contemplated under the Hotel Management Agreement (as amended by the Novation Agreement) will expire on 31 December 2024. As the Company intends to continue the transactions under the Hotel Management Framework Agreement, on 8 November 2024, the Board resolved to renew the annual cap for the three years ending 31 December 2027.

向大連萬達集團提供酒店管理服務

根據本公司與大連萬達商業管理訂立日期為二零一八年十一月十三日之酒店管理框架協議（「酒店管理框架協議」），期限自二零一九年一月一日起至二零三八年十二月三十一日，相關年度上限將於二零二一年十二月三十一日屆滿。由於本公司計劃繼續進行酒店管理框架協議項下之交易，故於二零二一年十一月十八日，董事會決議建議更新酒店管理框架協議項下擬進行之交易於截至二零二四年十二月三十一日止三個年度之年度上限。

於二零二一年十一月十八日，本公司與大連萬達商業管理及大連萬達集團訂立更替協議（「更替協議」），據此，(i)自二零二二年一月一日起至二零三八年十二月三十一日，大連萬達商業管理同意更替及大連萬達集團同意承擔大連萬達商業管理於酒店管理框架協議項下之所有權利及責任；及(ii)本公司同意酒店管理框架協議項下之相關變更。根據更替協議，大連萬達集團同意就酒店管理框架協議及其項下擬進行之交易而言取代大連萬達商業管理之身份，並同意自酒店管理框架協議日期起按猶如大連萬達集團取代大連萬達商業管理以作為酒店管理框架協議之訂約方的相同程度，完全承受酒店管理框架協議之約束。除上述修訂外，酒店管理框架協議之所有其他條款維持不變。

酒店管理協議（經更替協議修訂）項下擬進行交易之年度上限將於二零二四年十二月三十一日到期。由於本公司擬繼續進行酒店管理框架協議項下之交易，於二零二四年十一月八日，董事會決議重續截至二零二七年十二月三十一日止三個年度之年度上限。

Directors' Report

董事會報告書

Pursuant to the Hotel Management Framework Agreement (as amended by the Novation Agreement), the Dalian Wanda Group may from time to time engage the Group to provide hotel management services (the "Hotel Management Services") which may include, but are not limited to, the below services for the property projects of Dalian Wanda Group:

- pre-opening support and technical advisory services regarding specification standards required for hotels being managed and other coordination services to facilitate the pre-opening preparation;
- procurement of services and products for operation of hotels;
- carrying out marketing and business development activities and providing accounting, finance, human resources and information technology functions;
- setting the prices of guest rooms and other services; and
- other relevant functions and services for the operation of hotels.

Members of the Group and the Dalian Wanda Group Companies shall enter into separate agreements ("Individual Hotel Management Agreement(s)") in relation to the provision of Hotel Management Services for relevant projects, which shall be subject to the terms and conditions under the Hotel Management Framework Agreement and the applicable annual caps. The duration of each Individual Hotel Management Agreement shall not exceed the term of the Hotel Management Framework Agreement and the terms of the Individual Hotel Management Agreements shall be made on normal commercial terms. DWCM and Dalian Wanda are controlling shareholders of the Company, and DWCM and Dalian Wanda Group are both connected persons of the Company and the Hotel Management Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

根據酒店管理框架協議（經更替協議修訂），大連萬達集團可能不時委聘本集團提供酒店管理服務（「酒店管理服務」），當中可能包括但不限於為大連萬達集團之物業項目提供下列服務：

- 有關所管理之酒店所需之規格標準之開業前支援及技術諮詢服務，以及為促進開業前籌備工作之其他協調服務；
- 酒店營運之採購服務及產品；
- 進行市場推廣及業務發展活動，並提供會計、財務、人力資源及資訊科技職能；
- 釐定客房及其他服務之價格；及
- 酒店營運之其他相關職能及服務。

本集團成員公司與大連萬達集團公司須就為相關項目提供酒店管理服務而另行訂立協議（「個別酒店管理協議」），該等協議須受酒店管理框架協議項下之條款及條件以及適用年度上限所規限。各個別酒店管理協議之期限不得超過酒店管理框架協議之期限，而個別酒店管理協議之條款須按一般商業條款訂立。大連萬達商業管理及大連萬達為本公司之控股股東，而大連萬達商業管理及大連萬達集團均為本公司之關連人士，根據上市規則第十四A章，酒店管理框架協議及其項下擬進行之交易構成本公司之持續關連交易。

Directors' Report

董事會報告書

The service fees payable by the Dalian Wanda Group to the Group for the Hotel Management Services for each hotel shall be fair and reasonable and shall be charged on the following basis:

- (i) management fees comprising a base management fee at a rate of 2.5% of the gross operating revenue of the relevant hotel and an incentive management fee at a rate between 6% and 8% (inclusive) of the gross operating profit of the relevant hotel;
- (ii) group service fees for the relevant financial, human resources and/or information technology services provided by the Group charged at a rate of 2% of the gross operating revenue of the relevant hotel;
- (iii) pre-opening fees, comprising a hotel pre-opening support fee of RMB500,000 (or other currency equivalent) for each hotel and a technical services fee of RMB2 million (or other currency equivalent) for each hotel; and
- (iv) 6% of the room income for each room booking made via the official reservation systems of hotels under Wanda Hotel Brands; 5.6% of the of aggregate revenue contributed by each customer introduced by the regional sale department of hotels of Wanda Hotel Brands; and 5% of certain spending of any member of Wanda Club, a club for customers of the hotels of Wanda Hotel Brands.

大連萬達集團就各酒店之酒店管理服務應付本集團之服務費用應屬公平合理，並按下列基準收取：

- (i) 管理費用，包括基本管理費用（按相關酒店營運總營業收入之2.5%比率收取）及獎勵管理費（按相關酒店總營業利潤介乎6%至8%（首尾包括在內）比率收取）；
- (ii) 本集團提供相關財務、人力資源及／或資訊科技服務之集團服務費用（按相關酒店總營業收入之2%比率收取）；
- (iii) 開業前費用，包括各酒店人民幣500,000元（或以其他貨幣計值之等值金額）之酒店開業前支援費用及各酒店人民幣2,000,000元（或以其他貨幣計值之等值金額）之技術服務費用；及
- (iv) 透過萬達酒店品牌旗下酒店之官方預訂系統作出之各客房預訂之客房收入之6%；萬達酒店品牌旗下酒店之地區銷售部門介紹之每名顧客所貢獻總收入之5.6%；及萬悅會（為萬達酒店品牌旗下酒店顧客而設之會所）任何會員之若干消費之5%。

Directors' Report

董事會報告書

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2027 for the provision of Hotel Management Services by the Group are approximately RMB78,644,000, RMB80,440,000 and RMB80,973,000 respectively.

Following to the Disposal of Wanda Hotel Management, Dalian Wanda Group no longer engages the Group to provide Hotel Management Services.

The aggregate amount payable by the Dalian Wanda Group to the Group for the Hotel Management Services under the Hotel Management Framework Agreement from 1 January 2025 to 16 October 2025 amounted to approximately RMB39,996,000.

For details of the said transaction, please refer to the Company's announcements dated 13 November 2018, 18 November 2021, 8 November 2024 and circular dated 9 December 2021 and 29 November 2024.

Leasing of property (including office, storage and parking space) in the PRC for daily operation needs and provide property management services for the leased properties (the "Management Services") by Dalian Wanda Group to the Group

On 18 November 2021, as the then existing property leasing framework agreement entered into on 13 November 2018 was due to expire on 31 December 2021, the Company renewed the property leasing framework agreement with DWCM for a term of three years from 1 January 2022 to 31 December 2024 ("Property Leasing Framework Agreement"). Pursuant to the Property Leasing Framework Agreement entered into between the Company as lessee and the DWCM as lessor, DWCM may from time to time (i) lease property (including office, storage and parking space) in the PRC to Group for its daily operation needs and (ii) provide Management Services in accordance with the terms and conditions thereto.

大連萬達集團於截至二零二七年十二月三十一日止三個年度各年就本集團所提供之酒店管理服務應付總額之年度上限分別約為人民幣78,644,000元、人民幣80,440,000元及人民幣80,973,000元。

於出售萬達酒管後，大連萬達集團不再委聘本集團提供酒店管理服務。

大連萬達集團根據酒店管理框架協議自二零二五年一月一日起至二零二五年十月十六日止就酒店管理服務應付本集團款項之總額約為人民幣39,996,000元。

有關上述交易的詳情，請參閱本公司日期為二零一八年十一月十三日、二零二一年十一月十八日、二零二四年十一月八日的公告及日期為二零二一年十二月九日及二零二四年十一月二十九日的通函。

大連萬達集團租賃於中國之物業(包括辦公室、倉庫及泊車位)予本集團以滿足日常營運需要及就租賃物業提供物業管理服務(「管理服務」)

於二零二一年十一月十八日，由於二零一八年十一月十三日訂立的當時現有物業租賃框架協議於二零二一年十二月三十一日到期，本公司與大連萬達商業管理重續物業租賃框架協議(「物業租賃框架協議」)，自二零二二年一月一日至二零二四年十二月三十一日為期三年。根據本公司(作出承租人)及大連萬達商業管理(作為出租人)訂立的物業租賃框架協議，大連萬達商業管理可能不時(i)租賃於中國之物業(包括辦公室、倉庫及泊車位)予本集團，以滿足其日常營運需要及(ii)根據有關協議之條款及條件提供管理服務。

Directors' Report

董事會報告書

On 8 November 2024, as the Property Leasing Framework Agreement was due to expire on 31 December 2024, the Company entered into a property leasing framework agreement with Dalian Wanda Group for a term of 3 years from 1 January 2025 to 31 December 2027 (both days inclusive) ("New Property Leasing Framework Agreement").

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

Management Services to be provided by the Dalian Wanda Group will be specific to the leased property, and may include but are not limited to the management and maintenance of shared and public facilities (such as rooftops, corridors, flowerbeds, trees, outdoor pipes, drains, ponds, car parks, etc.) and traffic and parking management at the leased property. Members of the Group and Dalian Wanda Group shall enter into separate agreements ("Individual Lease Agreement(s)") in relation to the lease of property by Dalian Wanda Group to Wanda Hotel Management Group (depending on the particular property being leased, this may include Management Services), which shall be subject to the terms and conditions under the Property Leasing Framework Agreement and the annual caps thereunder. The duration of each Individual Lease Agreement shall not exceed the term of the Property Leasing Framework Agreement and the terms of the Individual Lease Agreements shall be made on normal commercial terms.

The annual caps in respect of the transactions contemplated under the New Property Leasing Framework Agreement for each of the three years ending 31 December 2027 are approximately RMB10,900,000, RMB11,375,000 and RMB11,872,000 respectively.

Following to the Disposal of Wanda Hotel Management, Dalian Wanda Group no longer provide Management Services to the Group and the Group has not entered into any new Individual Lease Agreements.

The aggregate amount payable by the Group to the Dalian Wanda Group for the Management Services under the Property Leasing Framework Agreement from 1 January 2025 to 16 October 2025 amounted to approximately RMB4,101,000.

For details of the said transaction, please refer to the Company's announcements dated 18 November 2021 and 8 November 2024.

於二零二四年十一月八日，由於物業租賃框架協議於二零二四年十二月三十一日到期，本公司與大連萬達集團訂立物業租賃框架協議，自二零二五年一月一日至二零二七年十二月三十一日止為期三年(包括首尾兩日) (「新物業租賃框架協議」)。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

大連萬達集團將向租賃物業提供特定管理服務，可能包括但不限於管理及維護租賃物業的共享及公共設施(例如屋頂、走廊、花園、樹木、室外管道、排水道、池塘及泊車位等)以及交通及泊車管理。本集團成員公司與大連萬達集團將另行訂立協議(「獨立租賃協議」)，內容有關大連萬達集團向萬達酒管集團租賃物業(視乎所租賃的特定物業，其可能包括管理服務)，該等協議須受物業租賃框架協議之條款及條件以及其項下年度上限所規限。各獨立租賃協議之期限不得超過物業租賃框架協議之期限，而獨立租賃協議之條款應按一般商業條款訂立。

截至二零二七年十二月三十一日止三個年度各年，新物業租賃框架協議項下擬進行交易之年度上限分別約為人民幣10,900,000元、人民幣11,375,000元及人民幣11,872,000元。

於出售萬達酒管後，大連萬達集團不再向本集團提供管理服務，且本集團並無訂立任何新獨立租賃協議。

本集團根據物業租賃框架協議自二零二五年一月一日起至二零二五年十月十六日止就管理服務應付大連萬達集團款項之總額約為人民幣4,101,000元。

有關上述交易的詳情，請參閱本公司日期為二零二一年十一月十八日及二零二四年十一月八日的公告。

Directors' Report

董事會報告書

Provision of hotel design services to Dalian Wanda Group

On 18 November 2021, as the then existing hotel design framework agreement entered into on 13 November 2018 was due to expire on 31 December 2021, the Company renewed the hotel design framework agreement with Dalian Wanda Group for a term of three years from 1 January 2022 to 31 December 2024 ("Hotel Design Framework Agreement"). On 8 November 2024, as the Hotel Design Framework Agreement was due to expire on 31 December 2024, the Company renewed the Hotel Design Framework Agreement for a further term of 3 years from 1 January 2025 to 31 December 2027 (both days inclusive) ("New Hotel Design Framework Agreement"). Pursuant to the New Hotel Design Framework Agreement, Dalian Wanda Group and/or its subsidiaries may from time to time engage the Group to provide hotel consulting services (the "Hotel Design Services") which may include, among others:

- interior, furniture, fixtures and equipment design and consulting services;
- back-of-house area design review services;
- outdoor direction signage and indoor lighting design consulting services; and
- kitchen and launderette area design services

for the hotel projects of Dalian Wanda Group. Dalian Wanda Group and/or its subsidiaries and the Group shall enter into separate agreements (the "Individual Hotel Design Agreement(s)") in relation to the provision of Hotel Design Services for relevant projects, which shall be subject to the terms and conditions under the Hotel Design Framework Agreement and the annual caps thereunder. The duration of each Individual Hotel Design Agreement shall not exceed the term of the Hotel Design Framework Agreement and the terms of the Individual Hotel Design Agreements shall be made on normal commercial terms.

向大連萬達集團提供酒店設計服務

於二零二一年十一月十八日，由於二零一八年十一月十三日訂立的當時現有酒店設計框架協議於二零二一年十二月三十一日到期，本公司與大連萬達集團重續酒店設計框架協議（「酒店設計框架協議」），自二零二二年一月一日至二零二四年十二月三十一日為期三年。於二零二四年十一月八日，由於酒店設計框架協議於二零二四年十二月三十一日到期，本公司重續酒店設計框架協議，自二零二五年一月一日至二零二七年十二月三十一日止續期三年（包括首尾兩日）（「新酒店設計框架協議」）。根據新酒店設計框架協議，大連萬達集團及／或其附屬公司可不時委聘本集團為大連萬達集團之酒店項目提供酒店諮詢服務（「酒店設計服務」），其中包括：

- 室內、傢俬、裝置及設備之設計及諮詢服務；
- 後勤區之設計審閱服務；
- 室外指示牌及室內照明設計諮詢服務；及
- 廚房及洗衣房之設計服務

大連萬達集團及／或其附屬公司與本集團須就為相關項目提供酒店設計服務另行訂立協議（「個別酒店設計協議」），該等協議須受酒店設計框架協議項下之條款及條件以及年度上限所規限。各個別酒店設計協議之年期不得超過酒店設計框架協議之年期，而個別酒店設計協議之條款須按一般商業條款訂立。

Directors' Report

董事會報告書

The service fees payable by Dalian Wanda Group to the Group for the Hotel Design Services under each Individual Hotel Design Agreement shall be fair and reasonable and shall be determined with reference to the prevailing market prices by taking into account the quotations obtained by Dalian Wanda Group from at least two independent third party suppliers for the provision of equivalent or similar services in their ordinary course of business and which shall not, from the Group's perspective, be less favourable than the rates charged and terms for equivalent or similar services provided by the Group to independent third party in hotels of equivalent or similar grading.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2027 for the provision of Hotel Design Services by the Group are approximately RMB7,889,000, RMB7,889,000 and RMB9,078,000 respectively.

Following to the Disposal of Wanda Hotel Management, Dalian Wanda Group no longer engages the Group to provide Hotel Design Services and the Group has not entered into any new Individual Hotel Design Agreement.

The aggregate amount payable by the Dalian Wanda Group to the Group in respect of the provision of Hotel Design Services under the Hotel Design Framework Agreement from 1 January 2025 to 16 October 2025 amounted to approximately RMB2,175,000.

For details of the said transaction, please refer to the Company's announcements dated 18 October 2019, 18 November 2021, and 8 November 2024, and circulars dated 28 November 2019 and 9 December 2021.

大連萬達集團就各個別酒店設計協議項下之酒店設計服務應付本集團之服務費用應屬公平合理，並應經參考現行市價後釐定，方法為考慮大連萬達集團從至少兩名獨立第三方供應商獲得之於其日常業務過程中就提供同等或相若服務而作出之報價，且其須對本集團而言不遜於本集團於同等或相若級別酒店向獨立第三方提供同等或相若服務所收取之費率及條款。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

大連萬達集團於截至二零二七年十二月三十一日止三個年度各年就本集團所提供之酒店設計服務應付總額之年度上限分別約為人民幣7,889,000元、人民幣7,889,000元及人民幣9,078,000元。

於出售萬達酒管後，大連萬達集團不再委聘本集團提供酒店設計服務，且本集團並無訂立任何新個別酒店設計協議。

大連萬達集團根據酒店設計框架協議自二零二五年一月一日起至二零二五年十月十六日止就提供酒店設計服務應付本集團款項之總額約為人民幣2,175,000元。

有關上述交易之詳情，請參閱本公司日期為二零一九年十月十八日、二零二一年十一月十八日及二零二四年十一月八日之公告以及日期為二零一九年十一月二十八日及二零二一年十二月九日之通函。

Directors' Report

董事會報告書

Provision of hotel construction management services to Dalian Wanda Group

On 18 November 2021, as the hotel construction management framework agreement entered into on 18 October 2019 was due to expire on 31 December 2021, the Company renewed the hotel construction management framework agreement with Dalian Wanda Group for a term of three years from 1 January 2022 to 31 December 2024 ("Hotel Construction Management Framework Agreement"). On 8 November 2024, as the Hotel Construction Management Framework Agreement was due to expire on 31 December 2024, the Company renewed the Hotel Construction Management Framework Agreement for a further term of 3 years from 1 January 2025 to 31 December 2027 (both days inclusive) ("New Hotel Construction Management Framework Agreement"). Pursuant to the New Hotel Construction Management Framework Agreement, Dalian Wanda Group and/or its subsidiaries may from time to time engage the Group including Wanda Hotel Management Group to provide hotel construction management services. For the avoidance of doubt, such services do not include project design, construction and supervision work, in respect of which Dalian Wanda Group should hire relevant professional advisory body(ies) and be responsible for such expenses.

Dalian Wanda Group and/or its subsidiaries and the Group shall enter into separate agreements (the "Individual Hotel Construction Management Agreement(s)") in relation to the provision of hotel construction management services for relevant projects, which shall be subject to the terms and conditions under the Hotel Construction Management Framework Agreement and the annual caps thereunder. The duration of each Individual Hotel Construction Management Agreement shall not exceed the term of the Hotel Construction Management Framework Agreement and the terms of the Individual Hotel Construction Management Agreements shall be made on normal commercial terms.

The service fees payable by Dalian Wanda Group to the Group for the hotel construction management services for each hotel shall be fair and reasonable and the consultation and hotel construction management service fees for each project shall be charged according to the project area and such fee shall not exceed RMB136 per square meter.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

向大連萬達集團提供酒店建設管理服務

於二零二一年十一月十八日，由於二零一九年十月十八日訂立的酒店建設管理框架協議於二零二一年十二月三十一日到期，本公司與大連萬達集團重續酒店建設管理框架協議（「酒店建設管理框架協議」），自二零二二年一月一日至二零二四年十二月三十一日為期三年。於二零二四年十一月八日，由於酒店建設管理框架協議於二零二四年十二月三十一日到期，本公司重續酒店建設管理框架協議，自二零二五年一月一日至二零二七年十二月三十一日止續期三年（包括首尾兩日）（「新酒店建設管理框架協議」）。根據新酒店建設管理框架協議，大連萬達集團及／或其附屬公司可不時委聘本集團（包括萬達酒管集團）提供酒店建設管理服務。為免生疑，該等服務並不包括項目設計、建築及監督工作，大連萬達集團須就該等服務聘用相關專業顧問人士，並須負責有關開支。

大連萬達集團及／或其附屬公司與本集團須就為相關項目提供酒店建設管理服務另行訂立協議（「個別酒店建設管理協議」），該等協議須受酒店建設管理框架協議項下之條款及條件以及年度上限所規限。各個別酒店建設管理協議之年期不得超過酒店建設管理框架協議之年期，而個別酒店建設管理協議之條款須按一般商業條款訂立。

大連萬達集團就各酒店之酒店建設管理服務應付本集團之服務費用須屬公平合理，且各項目之諮詢及酒店建設管理服務費須根據項目面積收取，而該等費用不得超過每平方米人民幣136元。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

Directors' Report

董事會報告書

The annual caps of the total amount payable by Dalian Wanda Group for each of the three years ending 31 December 2027 for the provision of hotel construction management services by the Group are approximately RMB5,182,000, RMB7,587,000 and RMB8,651,000 respectively.

Following to the Disposal of Wanda Hotel Management, Dalian Wanda Group no longer engages the Group for the provide of hotel Construction Management Services and the Group has not entered into any new Individual Hotel Construction Management Agreement.

The aggregate amount payable by the Dalian Wanda Group to the Group in respect of the provision of Hotel Construction Management Services under the Hotel Construction Management Framework Agreement from 1 January 2025 to 16 October 2025 was Nil.

For details of the said transaction, please refer to the Company's announcements dated 18 November 2021 and 8 November 2024.

Supplying products to Dalian Wanda Group

The continuing connected transactions contemplated under the product supply framework agreement were due to expire on 31 December 2024, but the Board expected that the transaction amount of the continuing connected transactions under the Product Supply Framework Agreement for the year ending 31 December 2024 may exceed the then annual cap. Therefore, on 1 August 2024, the Board has resolved to revise the annual cap for the year ending 31 December 2024.

On 8 November 2024, the Company renewed the product supply framework agreement with Dalian Wanda Group (the "Product Supply Framework Agreement"). Pursuant to the Product Supply Framework Agreement entered into between the Company and Dalian Wanda Group, Dalian Wanda Group and/or its subsidiaries agreed to purchase, and the Group agreed to supply the specially accustomed gift and food products, including but not limited to products such as rice dumplings, mooncakes and gift boxes (the "Product") during the period from 1 January 2025 to 31 December 2027.

大連萬達集團於截至二零二七年十二月三十一日止三個年度各年就本集團所提供之酒店建設管理服務應付總額之年度上限分別約為人民幣5,182,000元、人民幣7,587,000元及人民幣8,651,000元。

於出售萬達酒管後，大連萬達集團不再委聘本集團提供酒店建設管理服務，且本集團並無訂立任何新個別酒店建設管理協議。

大連萬達集團根據酒店建設管理框架協議自二零二五年一月一日起至二零二五年十月十六日止就提供酒店建設管理服務應付本集團款項之總額為零。

有關上述交易之詳情，請參閱本公司日期為二零二一年十一月十八日及二零二四年十一月八日之公告。

向大連萬達集團提供產品

產品供應框架協議項下擬進行之持續關連交易已於二零二四年十二月三十一日到期，惟董事會預期產品供應框架協議項下之持續關連交易於截至二零二四年十二月三十一日止年度之交易金額可能超過當時年度上限。因此，於二零二四年八月一日，董事會決議修訂截至二零二四年十二月三十一日止年度之年度上限。

於二零二四年十一月八日，本公司與大連萬達集團重續產品供應框架協議（「產品供應框架協議」）。根據本公司與大連萬達集團訂立之產品供應框架協議，大連萬達集團及／或其附屬公司同意於二零二五年一月一日至二零二七年十二月三十一日期間購買，以及本集團同意供應特製禮品及食品產品，包括但不限於粽子、月餅以及禮品盒等產品（「該等產品」）。

Directors' Report

董事會報告書

Dalian Wanda Group and/or its subsidiaries shall place specific orders ("Individual Specific Order(s)") for each purchase through a merchandising platform available to the hotels that is managed by the Group, which shall stipulate, among others, the product types, quantity and delivery details and be subject to the terms and conditions under the Product Supply Framework Agreement and the annual cap thereunder. The duration of each Individual Specific Order shall not exceed the term of the Product Supply Framework Agreement and the terms of the Individual Specific Orders shall be made on normal commercial terms.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

The purchase prices payable by Dalian Wanda Group to the Group for the Products for each purchase shall be determined with reference to the purchase prices for equivalent or similar products offered by the Group to other independent third parties.

The annual caps of the transaction amount payable by the Dalian Wanda Group to the Group under the Product Supply Framework Agreement for each of the three years ending 31 December 2027 are approximately RMB44,412,000, RMB44,823,000 and RMB44,823,000 respectively.

Following to the Disposal of Wanda Hotel Management, Dalian Wanda Group no longer places Individual Specific Orders to the Group.

The actual transaction amount incurred under the Product Supply Framework Agreement from 1 January 2025 to 16 October 2025 was approximately RMB6,753,000.

For details of the said transaction, please refer to the Company's announcements dated 18 November 2021, 1 August 2024 and 8 November 2024.

大連萬達集團及／或其附屬公司須透過本集團所管理酒店可使用之銷售平台就各項採購下達具體訂單（「個別具體訂單」），當中須載列產品類別、數目及交付詳情，並須遵守產品供應框架協議項下之條款及條件以及其年度上限。各項個別具體訂單之期限不得超過產品供應框架協議之年期以及個別具體訂單之條款須按一般商業條款訂立。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

大連萬達集團就各次購買該等產品應付本集團之購買價須經參考本集團向其他獨立第三方提供之同等或相若產品之購買價後釐定。

大連萬達集團根據產品供應框架協議於截至二零二七年十二月三十一日止三個年度各年應付本集團之交易金額之年度上限分別約為人民幣44,412,000元、人民幣44,823,000元及人民幣44,823,000元。

於出售萬達酒管後，大連萬達集團不再向本集團下達個別具體訂單。

自二零二五年一月一日起至二零二五年十月十六日止，產品供應框架協議產生的實際交易金額約為人民幣6,753,000元。

有關所述交易的詳情，請參閱本公司日期為二零二一年十一月十八日、二零二四年八月一日及二零二四年十一月八日的公告。

Directors' Report

董事會報告書

Provision of Finance Sharing and IT System services by Dalian Wanda Group to the Group

On 1 August 2024, the Company has entered into a finance services sharing agreement ("Finance Services Sharing Agreement") with Dalian Wanda Group for the provision of finance services to the Group from 1 August 2024 to 31 December 2024.

On 8 November 2024, as the Finance Services Sharing Agreement are due to expire on 31 December 2024, the Company renewed the Finance Services Sharing Agreement with Dalian Wanda Group ("New Finance Sharing and IT System Framework Agreement").

Pursuant to the New Finance Sharing and IT System Framework Agreement, Dalian Wanda Group shall provide to the Group finance services and IT system services including the provision of intra-group transfer and settlement services, assistance in the receipt and payment of transaction proceeds, general ledger and other finance and office administration function ("Finance Sharing Services"), and the provision of IT infrastructure services, general business system services and related management services ("IT System Services") in accordance with the terms of the New Finance Sharing and IT System Framework Agreement during 1 January 2025 to 31 December 2027.

The service fees payable by the Group shall be the actual cost of the Finance Sharing Services and IT System Services plus a mark-up of the prevailing value-added tax for the provision of such services.

Dalian Wanda Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules.

大連萬達集團向本集團提供財務共享及信息系統服務

於二零二四年八月一日，本公司與大連萬達集團訂立財務服務共享協議（「財務服務共享協議」），以自二零二四年八月一日至二零二四年十二月三十一日向本集團提供財務服務。

於二零二四年十一月八日，由於財務服務共享協議於二零二四年十二月三十一日到期，本公司與大連萬達集團重續財務服務共享協議（「新財務共享及信息系統框架協議」）。

根據新財務共享及信息系統框架協議，大連萬達集團應向本集團提供財務服務及信息系統服務，包括根據新財務共享及信息系統框架協議之條款於二零二五年一月一日至二零二七年十二月三十一日期間提供集團內轉賬及結算服務、協助收付交易款項、總賬及其他財務以及辦公室行政職能（「財務共享服務」）以及提供信息基礎設施服務、一般業務系統服務及相關管理服務（「信息系統服務」）。

本集團應付之服務費用應為財務共享服務及信息系統服務實際成本加上提供有關服務的現行增值稅費用。

大連萬達集團為本公司之控股股東，故根據上市規則為本公司之關連人士。

Directors' Report

董事會報告書

The annual cap under the New Finance Sharing and IT System Framework Agreement for each of the three years ending 31 December 2027 are approximately RMB12,907,000, RMB15,648,000 and RMB15,724,000 respectively.

The actual transaction amounts under the New Finance Sharing and IT System Framework Agreement for the year ended 31 December 2025 was approximately RMB7,022,000.

For details of the said transaction, please refer to the Company's announcements dated 1 August 2024 and 8 November 2024.

Provision of commercial operation services ("Commercial Operation Services") by Zhuhai Wanda Commercial Management Group Co., Ltd. ("Zhuhai Wanda") to the Group

As the then existing entrusted management agreement dated 24 August 2021 was due to expire on 30 June 2022, on 30 June 2022, Guilin Project Company (an indirect non-wholly owned subsidiary of the Company), Zhuhai Wanda and Guilin Wanda Shopping Plaza Business Management Co., Ltd ("Guilin Wanda") entered in to the entrusted management agreement for a term of three years from 1 July 2022 to 30 April 2024 (the "Entrusted Management Agreement"). Pursuant to the Entrusted Management Agreement, Zhuhai Wanda and Guilin Wanda ("Zhuhai Wanda Group") shall provide the Commercial Operation Services in respect of the commercial complex project ("Commercial Complex Project") held by Guilin Project Company, which include commercial management services, property management services and value-added services. The constructed management fees from May 2024 have been waived and the Group is currently negotiating to renew the entrusted management service agreement with Zhuhai Wanda.

截至二零二七年十二月三十一日止三個年度各年，新財務共享及信息系統框架協議項下的年度上限分別約為人民幣12,907,000元、人民幣15,648,000元及人民幣15,724,000元。

截至二零二五年十二月三十一日止年度，新財務共享及信息系統框架協議項下的實際交易金額約為人民幣7,022,000元。

有關所述交易的詳情，請參閱本公司日期為二零二四年八月一日及二零二四年十一月八日的公告。

珠海萬達商業管理集團股份有限公司（「珠海萬達」）向本集團提供商業營運服務（「商業營運服務」）

由於日期為二零二一年八月二十四日的當時現有委託管理協議於二零二二年六月三十日到期，於二零二二年六月三十日，桂林項目公司（本公司之間接非全資附屬公司）、珠海萬達及桂林萬達廣場商業管理有限公司（「桂林萬達」）訂立委託管理協議（「委託管理協議」），自二零二二年七月一日至二零二四年四月三十日為期三年。根據委託管理協議，珠海萬達及桂林萬達（「珠海萬達集團」）將就桂林項目公司持有的商業綜合體項目（「商業綜合體項目」）提供商業營運服務，包括商業管理服務、物業管理服務、增值服務。自二零二四年五月起的委託管理費用已獲免除及本集團目前正與珠海萬達協商續訂委託管理服務協議。

Directors' Report

董事會報告書

The management fee payable by the Guilin Project Company for the Commercial Operation Services provided by Zhuhai Wanda Group will be based on a pre-determined formula which comprises a basic service fee and a bonus service fee, both being a certain applicable percentage of the net operating income generated by the Commercial Complex Project.

The net operating income is the total income generated by the Commercial Complex Project (including rental and rental related income and other income generated by the Commercial Complex Project) less deductions agreed upon between the parties in the Entrusted Management Agreement being costs of operating and managing the Commercial Complex Project such as fees incurred for maintenance, cleaning, security guards, renovation, energy, etc.

The abovementioned service fees were determined based on normal commercial terms after arm's length negotiation between Guilin Project Company and Zhuhai Wanda. Guilin Project Company is an indirect non-wholly owned subsidiary of the Company. Since Zhuhai Wanda Group are non-wholly owned subsidiaries of DWCM which is a controlling shareholder of the Company, they are connected persons of the Company under the Listing Rules.

The actual amount incurred for the year ended 31 December 2025 was Nil.

* English translation is directly translated from Chinese and is for illustrative purpose only.

Review by and Confirmation of Independent Non-Executive Directors (the "INEDs")

The Company has followed its pricing policies when determining the price and terms of contracting committed transactions conducted during the year ended 31 December 2025.

The INEDs have reviewed the continuing connected transactions conducted during the year ended 31 December 2025, and confirmed that such transactions were entered into:

(1) in the ordinary and usual course of business of the Group;

桂林項目公司就珠海萬達集團提供之商業營運服務應付之管理費用將根據預定公式計算，包括基本服務費及獎勵服務費（該等服務費按商業綜合體項目產生之淨經營收入的一定適用百分比計算）。

淨經營收入為商業綜合體項目產生之總收入（包括商業綜合體項目產生之租金及租金相關收入以及其他收入）扣減委託管理協議訂約雙方協定之商業綜合體項目之營運及管理成本，例如維修、清潔、保安、裝修、能源等費用。

上述服務費乃由桂林項目公司與珠海萬達經公平磋商後根據一般商業條款釐定。桂林項目公司為本公司之間接非全資附屬公司。由於珠海萬達集團為大連萬達商業管理之非全資附屬公司，大連萬達商業管理為本公司控股股東，故根據上市規則，彼等為本公司之關連人士。

截至二零二五年十二月三十一日止年度所產生的實際金額為零。

* 英文翻譯為中文之直接翻譯，僅供參考之用。

獨立非執行董事（「獨立非執行董事」）進行之審閱及確認

於截至二零二五年十二月三十一日止年度，本公司於釐定持續關連交易之價格及條款時已遵守其定價政策。

獨立非執行董事已審閱於截至二零二五年十二月三十一日止年度進行之持續關連交易，並確認有關交易乃：

(1) 於本集團日常及一般業務過程中訂立；

Directors' Report

董事會報告書

- (2) on normal commercial terms or better to the Group; and
- (3) according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

Confirmation by the Auditors

Pursuant to Rule 14A.56 of the Listing Rules, the Directors engaged the auditors of the Company to perform certain work on continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have confirmed by way of a letter to the Board that, for the year ended 31 December 2025:

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

- (2) 按正常商業條款或對本集團更佳之條款訂立；及
- (3) 根據相關交易協議屬公平及合理之條款訂立，並符合股東之整體利益。

核數師確認

根據上市規則第14A.56條，董事已根據香港會計師公會頒佈之香港核證委聘準則第3000號 *歷史財務資料審核或審閱以外之核證委聘*，並參照《實務說明》第740號關於香港上市規則所述持續關連交易的核數師函件委聘本公司核數師進行有關本集團持續關連交易之工作。本公司核數師已致函董事會，確認於截至二零二五年十二月三十一日止年度：

- (1) 彼等並不知悉任何致使彼等相信已披露之持續關連交易未獲董事會批准之事項；
- (2) 就涉及由本集團提供商品或服務之交易而言，彼等並不知悉任何致使彼等相信有關交易於所有重大方面均未遵守本集團定價政策之事項；
- (3) 彼等並不知悉任何致使彼等相信有關交易於所有重大方面均未根據規管該等交易之相關協議訂立之事項；及
- (4) 就本年報所載各項持續關連交易之總金額而言，彼等並不知悉任何致使彼等相信有關持續關連交易已超出本公司設定及披露之年度上限之事項。

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During the year, the Group has not entered into any other significant connected transaction or continuing connected transaction which should be disclosed pursuant to the requirement under the Listing Rules. The Directors confirmed that the Company has complied with the applicable requirements under Chapter 14A of the Listing Rules with regard to the related party transactions set out in note 34 to the financial statements which were also connected transactions or continuing connected transactions.

CONTRACTS, TRANSACTIONS AND ARRANGEMENTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company, its holding company or any of their respective subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

Save as disclosed in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling Shareholder of the Company or any of its subsidiaries during the year under review.

MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

本集團於年內並無訂立任何其他根據上市規則之規定須予披露之重大關連交易或持續關連交易。就財務報表附註34所載亦屬關連交易或持續關連交易之關連人士交易而言，董事確認本公司已遵守上市規則第十四A章項下之適用規定。

重大合約、交易及安排

董事或任何與董事有關之實體概無於本公司、其控股公司或任何彼等各自之附屬公司訂立，而於年末或截至二零二五年十二月三十一日止年度內任何時間仍然有效，之重大交易、安排或合約中直接或間接擁有重大權益。

除本年報所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東之間並無訂立任何重大合約。

管理合約

於本年度，本公司並無訂立或存在任何與本公司全部或任何重大部分業務有關之管理及行政合約。

Directors' Report

董事會報告書

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID DIRECTORS/EMPLOYEES

Details of emoluments of the Directors and the five highest paid Directors/employees of the Company are set out in note 9 and 10 to the financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, the interest of Directors and their respective associates in businesses which compete or are likely to compete, either directly or indirectly, with business of the Group:

酬金政策

本集團之僱員酬金政策由薪酬委員會按僱員之表現、資格及能力而釐定。

董事之酬金由薪酬委員會參照本集團之經營業績、個人表現及可資比較市場統計數據作出檢討及建議。

董事及五名最高薪董事／僱員之酬金

董事及本公司五名最高薪董事／僱員之酬金詳情載於財務報表附註9及10。

董事於競爭業務之權益

於二零二五年十二月三十一日，董事及其各自聯繫人於與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益如下：

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. Zhang Chunyuan	DWCM	Interested in underlying shares representing 0.27% of the issued share capital of DWCM	Engaging in property development, property lease, property management and investment holding
張春遠先生	大連萬達商業管理	於相當於大連萬達商業管理已發行股本之0.27%之相關股份中擁有權益	從物業開發、物業租賃、物業管理及投資控股
Mr. Han Xu	DWCM	Interested in underlying shares representing 0.13% of the issued share capital of DWCM	Engaging in property development, property lease, property management and investment holding
韓旭先生	大連萬達商業管理	於相當於大連萬達商業管理已發行股本之0.13%之相關股份中擁有權益	從物業開發、物業租賃、物業管理及投資控股

Directors' Report

董事會報告書

Name of Director/ associate 董事／聯繫人姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
Mr. He Qicong	DWCM	Being a shareholder with 0.13% interest	Engaging in property development, property lease, property management and investment holding
何其聰先生	大連萬達商業管理	擔任股東，擁有0.13%權益	從事物業開發、物業租賃、物業管理及投資控股
Mr. He Zhiping	DWCM	Being a shareholder with 0.55% interest	Engaging in property development, property lease, property management and investment holding
何志平先生	大連萬達商業管理	擔任股東，擁有0.55%權益	從事物業開發、物業租賃、物業管理及投資控股

None of the above Director can control the board of the aforesaid company. Coupled with the diligence of the independent non-executive Directors and the audit committee of the Company, the above Directors exercise due care and skills in ensuring that the Group is capable of carrying on its business independently and at arm's length.

As at 31 December 2025, save as disclosed above, none of the Directors or their respective associates was interested in any business which competes or is likely to compete either directly or indirectly, with business of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year. As at 31 December 2025, the Company did not hold any treasury shares.

概無上述董事可控制上述公司之董事會。加之本公司獨立非執行董事及審核委員會之勤勉履職，上述董事恪盡職責，確保本集團能夠獨立、公允地開展業務。

於二零二五年十二月三十一日，除上文所披露者外，概無董事或其各自之聯繫人於任何與本集團業務（不論直接或間接）構成競爭或可能構成競爭之業務中擁有權益。

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

Directors' Report

董事會報告書

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the INEDs to be independent.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Directors required to be disclosed has been updated in the biographical details of the Directors set out in the section headed “Directors and Senior Management”, Directors’ emoluments details set out in note 9 to the financial statements headed “Directors’ Remuneration” of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, subject to the relevant statutes, every Director of the Company shall be indemnified and secured harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2025 and remained in force as of the date of this report.

In addition, the Company has taken out and maintained insurance for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

獨立非執行董事之確認書

本公司已接獲每名獨立非執行董事根據上市規則第3.13條發出有關獨立性之年度確認書，並認為所有獨立非執行董事均為獨立。

董事資料變動

根據上市規則第13.51B(1)條，須披露的董事資料變動已於本年報「董事及高級管理層」一節所載的董事履歷詳情、財務報表附註9「董事薪酬」所載董事酬金詳情中更新。

優先購買權

公司細則或百慕達法例並無要求本公司須按持股比例向現有股東提呈發售新股之優先購買權規定。

獲准許之彌償條文

根據公司細則，在有關法規規限下，本公司各董事於執行其職責或假定職責時招致之所有訴訟、費用、收費、損失、損害及開支，須由本公司作出彌償保證，使其免受任何損害。該等條文於截至二零二五年十二月三十一日止財政年度有效，並於截至本報告日期仍然有效。

此外，本公司已為董事就可能於本報告日期履行彼等職責時招致之第三方責任進行投保及續保。

Directors' Report

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors of the Company, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at any time during the year ended 31 December 2025 and up to the date of this annual report.

AUDIT COMMITTEE

The consolidated financial statements for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

EQUITY-LINKED AGREEMENTS

Save as disclosed on this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

AUDITORS

During the year, Ernst & Young was re-appointed as the Company's auditors for the year ended 31 December 2025 at the Company's Annual General Meeting held on 4 June 2025 and to hold office until the conclusion of the next Annual General Meeting. There was no change in auditor of the Company in any of the preceding three years.

On behalf of the Board

Zhang Chunyuan
Executive Director (Chairman)

Hong Kong, 26 March 2026

充足公眾持股量

根據本公司之公開資料及就本公司董事所知，茲確認於截至二零二五年十二月三十一日止年度及直至本年報日期的任何時間，公眾持股量充足，即佔本公司已發行股份最少25%。

審核委員會

截至二零二五年十二月三十一日止年度之綜合財務報表經由本公司審核委員會審閱。

股票掛鈎協議

除本報告所披露者外，於本年度內或本年度末，本公司並無訂立或存在任何股票掛鈎協議。

核數師

年內，安永會計師事務所於二零二五年六月四日舉行之本公司股東週年大會上再次獲委任為本公司截至二零二五年十二月三十一日止年度之核數師，任期直至下屆股東週年大會結束為止。本公司之核數師於之前三個年度概無變動。

代表董事會

張春遠
執行董事 (主席)

香港，二零二六年三月二十六日

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high standard of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Board of Directors of the Company (the “Board”) believes that good corporate governance is essential for the effective management, a healthy corporate culture and balancing of business risk. Furthermore, it is also essential to the success of the Company and the enhancement of Shareholders’ value.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “CG Code”) during the period from 1 January 2025 to 31 December 2025 as contained in Part 2 of Appendix C1 to the Listing Rules. Except for deviation from CG Code provision (“Code Provision”) C.2.1 as explained in the relevant paragraphs on page 75 in this report, the Company has complied with the CG Code* during the Year.

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance.

* The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the provisions of the Model Code during the Year.

本公司致力維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治是有效管理、健康之企業文化及均衡之業務風險之關鍵，亦對本公司之成功及提升股東之價值至關重要。

企業管治守則

本公司已於二零二五年一月一日至二零二五年十二月三十一日期間採納上市規則附錄C1第二部分所載之企業管治守則（「企業管治守則」）。除本報告第75頁之相關段落所述偏離企業管治守則守則條文（「守則條文」）第C.2.1條外，本公司於本年度已遵守企業管治守則*。

董事會將繼續監察及檢討本公司之企業管治常規以確保遵守該等常規。

* 自二零二五年七月一日起生效之企業管治守則之修訂將適用於本公司於二零二五年七月一日或之後開始之財政年度之企業管治報告及年度報告。

董事之證券交易

本公司已採納上市規則附錄C3所載之標準守則作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認彼等於本年度已遵守標準守則之規定。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

The Board currently comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Company has maintained three independent non-executive Directors which represent over one-third of the Board during the year ended 31 December 2025. The Board's composition during the year ended 31 December 2025 and up to the date of this report is set out as follows:

Executive Directors:

Mr. Zhang Chunyuan (*Chairman*)

(appointed on 1 January 2025 and re-designated from non-executive director to executive director and appointed as Chairman with effect from 16 October 2025)

Mr. Han Xu (re-designated from non-executive director to executive director on 16 October 2025)

Mr. Ning Qifeng (resigned on 16 October 2025)

Mr. Liu Yingwu (resigned on 16 October 2025)

Non-executive Directors:

Mr. Zhang Lin (resigned on 1 January 2025)

Mr. He Qicong

(appointed with effect from 16 October 2025)

Ms. Liang Xinhua

(appointed with effect from 16 October 2025)

Independent Non-executive Directors ("INED"):

Dr. Chen Yan

Mr. He Zhiping

Dr. Teng Bing Sheng

All Directors have distinguished themselves in their respective fields of expertise and have exhibited high standards of personal and professional ethics and integrity. The brief biographical details of the Directors are set out in the "Directors and Senior Management" section on pages 26 to 31. There are no financial, business, family or other material relationships amongst the Directors and senior management of the Company.

董事會

董事會目前由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。本公司保持擁有三名獨立非執行董事，佔截至二零二五年十二月三十一日止年度內董事會成員人數逾三分之一。截至二零二五年十二月三十一日止年度及截至本報告日期止，董事會成員載列如下：

執行董事：

張春遠先生 (主席)

(於二零二五年一月一日獲委任及

自二零二五年十月十六日起由非執行董事

調任為執行董事並獲委任為主席)

韓旭先生 (自二零二五年十月十六日起

由非執行董事調任為執行董事)

寧奇峰先生 (於二零二五年十月十六日辭任)

劉英武先生 (於二零二五年十月十六日辭任)

非執行董事：

張霖先生 (於二零二五年一月一日辭任)

何其聰先生

(自二零二五年十月十六日起獲委任)

梁欣華女士

(自二零二五年十月十六日起獲委任)

獨立非執行董事 (「獨立非執行董事」)：

陳艷博士

何志平先生

滕斌聖博士

所有董事均為彼等專業範疇內之翹楚，以及具備高度的個人及專業道德誠信。董事之簡歷詳情載於第26頁至第31頁之「董事及高級管理層」一節內。董事及本公司高級管理層之間概無任何財務、業務、家族或其他重大關係。

Corporate Governance Report

企業管治報告

For the financial year ended 31 December 2025, and up to the date of this report, there were the following changes to the membership of the Board:

With effect from 1 January 2025, Mr. Zhang Lin has resigned as a non-executive Director due to change in his work arrangement and Mr. Zhang Chunyuan has been appointed as a non-executive Director.

With effect from 16 October 2025,

- (1) Mr. Ning Qifeng had resigned as an executive Director and the chairman of the Board and Mr. Liu Yingwu had resigned as an executive Director due to change in their work arrangement following the completion of Disposal;
- (2) Mr. Zhang Chunyuan and Mr. Han Xu had been re-designated from non-executive Directors to executive Directors and Mr. Zhang Chunyuan had been appointed as the chairman of the Board;
- (3) Mr. He Qicong ("Mr. He") and Ms. Liang Xinhua ("Ms. Liang") had been appointed as non-executive Directors; and
- (4) Mr. Zhang Chunyuan has been appointed as the chairman of the nomination committee of the Company.

Mr. Zhang Chunyuan, Mr. He and Ms. Liang had all obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law in accordance with Rule 3.09D of the Listing Rules on 2 January 2025, 16 October 2025 and 16 October 2025 respectively. Mr. Zhang Chunyuan, Mr. He and Ms. Liang had confirmed that they understood their obligations as the Directors.

Save as disclosed above, there is no other changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year.

於截至二零二五年十二月三十一日止財政年度及截至本報告日期止，董事會成員有如下變動：

自二零二五年一月一日起，張霖先生由於工作安排的變動已辭任非執行董事及張春遠先生已獲委任為非執行董事。

自二零二五年十月十六日起：

- (1) 由於出售事項完成後工作安排有所變動，寧奇峰先生已辭任執行董事及董事會主席以及劉英武先生已辭任執行董事；
- (2) 張春遠先生及韓旭先生已由非執行董事調任為執行董事，及張春遠先生已獲委任為董事會主席；
- (3) 何其聰先生（「何先生」）及梁欣華女士（「梁女士」）已獲委任為非執行董事；及
- (4) 張春遠先生已獲委任為本公司提名委員會主席。

張春遠先生、何先生及梁女士已分別於二零二五年一月二日、二零二五年十月十六日及二零二五年十月十六日根據上市規則第3.09D條向一間有資格就香港法例提供意見的律師事務所取得法律意見。張春遠先生、何先生及梁女士已確認，彼等了解其作為董事的責任。

除上文所披露者外，本年度內並無須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

Corporate Governance Report

企業管治報告

BOARD PRACTICE

The Board is collectively and ultimately responsible for how the Company is managed, its strategic direction and performance. There is a formal schedule of matters specifically reserved to and delegated by the Board. The Board has given clear directions to the management team that certain matters (including the following) must be reserved to the Board:

- Publication of final and interim results of the Company;
- Dividend distribution or other distributions;
- Treasury, accounting and remuneration policies;
- Review on internal control system and risk management;
- Changes to major group corporate structure or Board composition requiring notification by announcement;
- Notifiable transactions and non-exempted connected transactions/ continuing connected transactions;
- Proposed transactions requiring Shareholders' approval;
- Capital re-structuring and issue of new securities;
- Joint-ventures with outside party involving capital commitment from the Group of over 5% of the relevant size test of the Company; and
- Financial assistance to Directors.

The Board is also responsible for performing the corporate governance duties including the duties and responsibilities as set out in A.2.1 in the CG Code which include the development and reviewing of policies and practices on corporate governance and compliance with all legal and regulatory requirements, monitoring the training and continuous professional development of Directors and senior management, development, reviewing and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors and reviewing the compliance with the CG Code, and ensuring proper disclosure in the corporate governance report of the Company.

董事會常規

董事會對本公司之管理、策略性方向及表現集體及最終負責。本公司具有一項正式的預定計劃，列載特別要董事會決定的事項及授權決定的事項。董事會已就須董事會決定的若干事項（包括以下各項）給予管理層清晰的指引：

- 發佈本公司全年及中期業績；
- 股息分派或其他分派；
- 財務政策、會計政策及酬金政策；
- 檢討內部監控系統及風險管理；
- 須以公告通知有關集團主要企業架構或董事會組成之變動；
- 須予公佈的交易及非豁免關連交易／持續關連交易；
- 需股東批准之建議交易；
- 資本重組及發行新證券；
- 與外來方組建需要本集團出資超過本公司相關規模測試5%之合營企業；及
- 對董事之財務援助。

董事會亦負責履行企業管治職責（包括企業管治守則A.2.1所載責任與義務），包括制定及檢討企業管治及遵守所有法律及監管規定的政策及常規，監察董事及高級管理人員的培訓及持續專業進修，制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）及檢討遵守企業管治守則的情況，以及確保於本公司企業管治報告中作恰當的披露。

Corporate Governance Report

企業管治報告

Day-to-day operations of the Group and implementation of the Board's decisions and strategy are delegated to the Company's management team.

The Chairman, assisted by the company secretary, has ensured that the Board adheres strictly to all rules and requirements for its meetings and the maintenance of full and proper records. Procedures are established for every Director to have access to Board papers and related information, to have the services of the company secretary, and to seek independent professional advice at the Company's expense upon reasonable request.

The Chairman and all independent non-executive Directors have annual meeting without presence of other Directors to provide effective platform for the Chairman to listen independent views on various issues concerning the Group.

The Board acknowledges its responsibilities for the preparation of the financial statements of the Company and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publications of such financial statements.

Each of the Directors ensured that he/she gave sufficient time and attention to the affairs of the Company.

本集團之日常營運及董事會決定及策略之執行則授權本公司管理層處理。

公司秘書協助主席確保董事會嚴格遵守所有會議規則及要求，並保存全面與適當之會議記錄。相關程序經已確立，以便每位董事有權查閱董事會文件及相關資料、向公司秘書尋求服務，並在提出合理要求時，由本公司付費以尋求獨立專業建議。

主席與全體獨立非執行董事舉行並無其他董事出席的年度會議，以為主席提供聽取有關本集團各種事宜的獨立意見的有效平台。

董事會明白須負責編製本公司之財務報表，並確保其符合法定要求及適用之會計準則編製而成。董事會亦需確保及時發佈該等財務報表。

各董事確認，彼已為本公司事務投入充足時間及精力。

Corporate Governance Report

企業管治報告

The Board held seven meetings during the year ended 31 December 2025, to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. At least 14 days' notice was given for all regular Board meetings together with the meeting agenda such that all Directors are given the opportunity to include matters for discussion in the agenda. All Directors were properly briefed on issues arising at Board meetings. The Board papers contained adequate information, which is accurate, clear, complete and reliable, and the Directors were given reasonable time to review the contents before the meetings. In addition, two general meetings were held during the year ended 31 December 2025 and attendance of each Director at these meetings is set out as follows:

截至二零二五年十二月三十一日止年度內，董事會已舉行七次會議，以討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。所有董事會常規會議均會於最少十四日前發出連同會議議程的通知，以令所有董事均有機會於議程內加入討論事項。全體董事均獲妥善簡報董事會會議上提出的事宜。董事會文件載有充足資料，有關資料屬準確、清晰、完整及可靠，且董事於召開會議前均獲提供合理時間審閱有關內容。此外，於截至二零二五年十二月三十一日止年度內已舉行兩次股東大會，各董事出席該等會議之情況載列如下：

		Number of Board meetings attended/held 董事會會議次數 出席／舉行	Number of general meetings attended/held 股東大會次數 出席／舉行
Executive Directors:	執行董事：		
Mr. Ning Qifeng (resigned on 16 October 2025)	寧奇峰先生 (於二零二五年十月十六日辭任)	6/6	2/2
Mr. Zhang Chunyuan (Chairman) (appointed on 1 January 2025 and re-designated from non-executive director to executive director and appointed as Chairman with effect from 16 October 2025)	張春遠先生 (主席) (於二零二五年一月一日獲委任及自二零二五年十月十六日起由非執行董事調任為執行董事並獲委任為主席)	6/6	2/2
Mr. Liu Yingwu (resigned on 16 October 2025)	劉英武先生 (於二零二五年十月十六日辭任)	6/6	2/2
Mr. Han Xu (re-designated from non-executive director to executive director on 16 October 2025)	韓旭先生 (自二零二五年十月十六日起由非執行董事調任為執行董事)	7/7	2/2
Non-executive Directors:	非執行董事：		
Mr. Zhang Lin (resigned on 1 January 2025)	張霖先生 (於二零二五年一月一日辭任)	N/A 不適用	N/A 不適用
Mr. He Qicong (appointed with effect from 16 October 2025)	何其聰先生 (自二零二五年十月十六日起獲委任)	1/1	N/A 不適用
Ms. Liang Xinhua (appointed with effect from 16 October 2025)	梁欣華女士 (自二零二五年十月十六日起獲委任)	1/1	N/A 不適用
Independent Non-executive Directors:	獨立非執行董事：		
Mr. He Zhiping	何志平先生	7/7	2/2
Dr. Teng Bing Sheng	滕斌聖博士	7/7	2/2
Dr. Chen Yan	陳艷博士	6/7	2/2

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General meeting is one of the channels for communication between the Board and the Shareholders. The Company's auditors, were available to answer questions at the annual general meeting held on 4 June 2025. Other than the general meeting(s), the Shareholders may also communicate with the Company through the contact information listed on the Company's website. Measures for effective communication between the Board and the Shareholders are described in the paragraphs under "Communication with Shareholders" and "Shareholders' Rights" in this report.

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year, the Company has not appointed a chief executive officer and the duties of the chief executive officer have been performed by Mr. Ning Qifang ("Mr. Ning"), who is the chairman of the Board until 16 October 2025 and Mr. Zhang Chunyuan ("Mr. Zhang"), who is the chairman of the Board since 16 October 2025. Considering that the Group's business has been in line with its clear strategic direction and the fact that Mr. Ning and Mr. Zhang have demonstrated suitable management and leadership capabilities along with their thorough understanding of the Group's business and strategy since Mr. Ning's appointment as an executive Director from 2017 to 16 October 2025 and since Mr. Zhang's re-appointment from the position of a non-executive Director to as an executive Director and appointment as the chairman of the Board in 2025, the Board believes that vesting the role of the chief executive officer in Mr. Ning and Mr. Zhang respectively during the period can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code will not be inappropriate in such circumstance. In addition, under the supervision of the Board, comprising another executive Director, two non-executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the interests of the Shareholders.

股東大會乃董事會及股東之溝通渠道之一。本公司核數師出席於二零二五年六月四日舉行之股東週年大會上解答提問。除股東大會外，股東亦可透過本公司網站所載之聯絡資料與本公司溝通。董事會與股東有效進行溝通之方法載於本報告「與股東之溝通」及「股東權利」各段。

企業管治守則守則條文第C.2.1條規定主席及行政總裁的角色應有所區分且不應由同一人兼任。於本年度，本公司並無委任行政總裁，行政總裁之職責乃由寧奇峰先生（「寧先生」，彼擔任董事會主席至二零二五年十月十六日止）及張春遠先生（「張先生」，彼自二零二五年十月十六日起擔任董事會主席）履行。考慮到本集團之業務與其明確策略方向均保持一致，且寧先生自二零一七年至二零二五年十月十六日獲委任為執行董事期間以及張先生自彼於二零二五年由非執行董事重新委任為執行董事並獲委任為董事會主席以來，彼等均表現出具備合適之管理及領導能力，並且對本集團之業務及戰略擁有透徹了解，董事會認為，期間行政總裁職務分別由寧先生及張先生擔任可促進本集團業務策略之執行及提升其營運之效率。因此，董事會認為在此情況下，偏離企業管治守則守則條文第C.2.1條並非不恰當。此外，在董事會（包括另外一名執行董事、兩名非執行董事及三名獨立非執行董事）之監督下，董事會相信其具備適當之權力制衡架構，可提供足夠制約以保障本公司之利益及股東之利益。

Corporate Governance Report

企業管治報告

NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Directors and independent non-executive Directors provide the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brings independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders. They make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

As of 31 December 2025, the Company had two executive Directors, two non-executive Directors and three independent non-executive Directors, with the number of independent non-executive Directors representing over one-third of the Board. One of the independent non-executive Directors has appropriate accounting or related financial management expertise under Rule 3.10 and Rule 3.10A of the Listing Rules. The Board has received from each independent non-executive Director an annual confirmation of his independence in accordance with Rule 3.13 of the Listing Rules and considers that all the independent non-executive Directors are independent.

According to the service contracts/letters of appointment, terms of appointment of the above non-executive Directors are three years, from 17 November 2017 to 16 November 2020 for Mr. Zhang Lin (resigned as a non-executive Director on 1 January 2025), and from 16 October 2025 to 15 October 2028 for Mr. He Qicong and Ms. Liang Xinhua (both appointed with effect from 16 October 2025). The terms of appointment for all of the above non-executive Directors are renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either the non-executive Director or the Company.

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理過程等事宜提供獨立判斷，並顧及全體股東之利益。彼等透過提供獨立、建設性及知情意見對本公司戰略及政策的制定做出積極貢獻。

截至二零二五年十二月三十一日，本公司擁有兩名執行董事、兩名非執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事會人數逾三分之一。其中一名獨立非執行董事具備上市規則第3.10條及第3.10A條所指適當之會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事根據上市規則第3.13條發出之有關其獨立性之年度確認書，並認為所有獨立非執行董事均為獨立人士。

根據服務合約／委任書，上述非執行董事之委任期限為期三年，張霖先生（於二零二五年一月一日辭任非執行董事）之任期為自二零一七年十一月十七日至二零二零年十一月十六日止，而何其聰先生及梁欣華女士（皆自二零二五年十月十六日起獲委任）之任期則自二零二五年十月十六日至二零二八年十月十五日止。上述全體非執行董事之任期可於當時任期屆滿後翌日起計自動續任一年，惟非執行董事或本公司可透過發出不少於三個月的書面通知予以終止。

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According to the service contracts/letters of appointment, terms of appointment of the independent non-executive Directors are three years, from 29 March 2018 to 28 March 2021 for Mr. He Zhiping and from 21 March 2019 to 20 March 2022 for Dr. Teng Bing Sheng and Dr. Chen Yan. The terms of appointment for all independent non-executive Directors, namely Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan, are renewable automatically for successive terms of one year each commencing from the date next after the expiry of the then current term, unless terminated by not less than three months' notice in writing served by either the independent non-executive Director or the Company.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board has established and adopted a written nomination policy (the "Nomination Policy") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Selection criteria

The Nomination Committee shall, based on those criteria as set out in the Nomination Policy (such as reputation for integrity, qualifications and experience, time commitment and contribution to diversity of the Board according to the Board diversity policy, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. In the case of re-appointment of Director, the Nomination Committee would take into account factors such as contribution, attendance in meetings and level of participation from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules.

根據服務合約／委任書，獨立非執行董事之委任期限為期三年，何志平先生之任期自二零一八年三月二十九日起至二零二一年三月二十八日止，而滕斌聖博士及陳艷博士之任期則由二零一九年三月二十一日起至二零二二年三月二十日止。全體獨立非執行董事（何志平先生、滕斌聖博士及陳艷博士）之任期可於當時任期屆滿後翌日起計自動續任一年，惟獨立非執行董事或本公司可透過發出不少於三個月的書面通知予以終止。

董事之委任及重選

董事會已設立並採納一套以書面載列之提名政策（「提名政策」），具體列明本公司董事候選人之挑選及推薦程序及準則。

甄選準則

提名委員會應以提名政策所載之準則（如誠信聲譽、資格及經驗、投入時間及根據董事會成員多元化政策對董事會成員多元化作出的貢獻等）作為基礎為董事會物色及建議人選以供批准委任。就重新委任董事而言，提名委員會將考慮退任董事之貢獻、出席會議次數及參與度等因素。倘委任候選人為獨立非執行董事，則提名委員會亦將參照上市規則所載之規定以評估其獨立性。

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企業管治報告

Nomination procedures

In appointing a new Director, the Nomination Committee and/or the Board will first call a meeting of the Nomination Committee and invite nominations of candidates from Board members for its consideration prior to the meeting. The Nomination Committee may also put forward candidates who are not nominated by the Board. The Nomination Committee shall then make recommendations for the Board's consideration and approval. The information, including biography, independence (for nomination of non-executive or independent non-executive directors only), proposed remuneration and other information as required under the applicable laws and regulations will be included in the circular to Shareholders. A Shareholder may also serve to the principal place of business of the Company in Hong Kong a notice in writing for his/her intention to propose a resolution to elect a certain candidate as Director and a notice by the nominated person of his/her willingness to be elected according to the Bye-Laws, without the Board's recommendation or nomination of the Nomination Committee other than those candidates as set out in the circular. The Board shall then consider and have the final decision on all matters relating to whether to make the recommended candidates to stand for election at a general meeting. The Nomination Committee shall ensure the transparency and fairness of the selection procedure.

New Director(s), on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Director(s) more detailed information on the Group's operations, business and activities.

提名程序

於委任新董事時，提名委員會及／或董事會將先召開提名委員會會議，並於會議前邀請董事會成員提名人選供其考慮。提名委員會亦可建議並非由董事會提名之人選。提名委員會其後可提出建議供董事會考慮及批准。適用法例及法規所規定之有關資料（包括履歷、獨立性（僅就提名非執行或獨立非執行董事而言）、建議薪酬及其他資料）將載於寄發予股東之通函內。根據公司細則，股東亦可向本公司之香港主要營業地點發出書面通知，表示其擬提呈決議案以選舉通函所載候選人以外且並非由董事會推薦或提名委員會提名之若干人士參選董事，並載列獲提名人士願意參選之通知書。董事會其後將考慮並就有關是否讓推薦候選人於股東大會上膺選之一切事宜作出最終決定。提名委員會須確保甄選程序之透明度及公平性。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理人員其後將於有需要時提供說明，為新董事提供更多有關本集團營運、業務及活動之詳細資料。

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According to Clause 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being, or, if the number of the Directors is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any Director holding office as Chairman or managing Director. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next general meeting and shall then be eligible for re-election at the meeting.

According to Code Provision B.2.2 of the CG Code of the Listing Rules, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

During the year, no amount was paid or payable by the Company to the Directors or any of the 5 highest paid individuals 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 agree to waive any remuneration during the year.

BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and a Nomination Committee, each of which has its specific written terms of reference, which are available on the websites of the Stock Exchange and the Company. Copies of minutes of all meetings and resolutions of the committees, which are kept by the company secretary, are circulated to all Board members and committee members for comments and records within a reasonable time after the meeting, and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned on pages 72 to 75 in the section headed "Board Practice" above, have been adopted for the committee meetings so far as practicable.

根據公司細則第99條，在每屆股東週年大會上，三分之一當時在任之董事（或倘董事人數並非三或三之倍數，則最接近三分之一之人數）須輪席退任，惟任何出任主席或董事總經理之董事除外。每年退任之董事指自上次當選後出任時間最長者，惟於同日出任董事之人士（除彼等之間已有協定者外）須以抽籤方式決定。退任董事符合資格可膺選連任。本公司在任有董事退任之股東大會中均可選出填補空缺之董事。再者，任何填補臨時空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東大會為止，屆時彼將合資格可於會上膺選連任。

根據上市規則企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期之董事）應輪席退任，至少每三年一次。

年內，本公司概無已付或應付予董事或任何五名最高薪人士之酬金，作為彼等加盟或於加盟本集團時之獎勵或離職補償。年內，概無董事放棄或同意放棄任何酬金之安排。

董事委員會

董事會已成立多個委員會，包括薪酬委員會、審核委員會及提名委員會，各委員會均以書面具體列明其職權範圍（載於聯交所及本公司網站）。委員會之所有會議記錄及決議案由公司秘書保存，並提供副本予全體董事會成員及委員會成員於會後一段合理時間內傳閱以供審議及記錄，而各委員會需向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（誠如上文第72頁至第75頁之「董事會常規」一節所述）在可行情況下已獲委員會會議所採納。

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Remuneration Committee

The Remuneration Committee meets at least once a year. Two committee meetings were held in 2025 to, among other things, assess the performance of the executive Directors, review and discuss the existing policy and structure for the remuneration of Directors, and the service contract and remuneration packages of the Directors. The members of the Remuneration Committee and the attendance of each member at the committee meeting are set out as follows:

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Dr. Teng Bing Sheng (<i>Chairperson</i>)	滕斌聖博士 (主席)	2/2
Mr. He Zhiping	何志平先生	2/2
Dr. Chen Yan	陳艷博士	2/2

Details of the Directors' remuneration are set out in note 9 to the financial statements.

The Company has established the Remuneration Committee with written terms of reference, which was amended and re-adopted by the Board with effect from 29 December 2022, in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Company's remuneration proposals. The Remuneration Committee currently consists of three members, all of them are independent non-executive Directors. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to consider and assess the performance of the Directors and make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and establish a formal and transparent procedure for developing remuneration policy;

薪酬委員會

薪酬委員會每年至少召開一次會議。於二零二五年已舉行兩次委員會會議，以（其中包括）評估執行董事之表現，檢討及討論董事現時之薪酬政策及架構，以及董事之服務合約及薪酬待遇。薪酬委員會之成員以及各成員出席委員會會議之情況載列如下：

董事薪酬之詳情載於財務報表附註9。

本公司已根據企業管治守則之規定設立薪酬委員會以檢討並監督本公司之薪酬建議，並訂明書面職權範圍，該職權範圍由董事會修訂並重新採納，自二零二二年十二月二十九日起生效。薪酬委員會現時由三名成員組成，均為獨立非執行董事。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 考慮及評估董事之表現，並就本公司全體董事及高級管理人員之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度之程序，向董事會提出建議；

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| (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | (ii) 參照董事會訂立之公司目標及宗旨，檢討並批准管理層之薪酬提案； |
| (iii) to make recommendations to the Board on the terms of service contracts and the remuneration package of individual executive Directors and senior management; | (iii) 就個別執行董事及高級管理層之服務合約期限及薪酬待遇向董事會提出建議； |
| (iv) to make recommendations to the Board on the terms of service contracts and the remuneration of non-executive Directors; | (iv) 就非執行董事之服務合約期限及薪酬向董事會提出建議； |
| (v) to consider salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the group of which the Company is a member company; | (v) 考慮同類公司支付之薪酬、須付出的時間及職責以及本公司為成員公司之集團內其他職位之僱用條件； |
| (vi) to review and approve compensation payable to executive Directors and senior management for any loss or termination of their office or appointment; | (vi) 檢討並批准向執行董事及高級管理層支付任何喪失或終止職務或委任之賠償； |
| (vii) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and | (vii) 檢討並批准因董事行為失當而遭解僱或罷免所涉及之賠償安排；及 |
| (viii) to ensure that no Director or any of his associates is involved in deciding his/her own remuneration. | (viii) 確保概無董事或其任何聯繫人參與釐定其本身之薪酬。 |

For the year ended 31 December 2025, the annual remuneration of the members of the senior management who are not Directors are within the following band:

截至二零二五年十二月三十一日止年度，並非董事之高級管理層成員之年薪介乎以下範圍：

Total annual remuneration band (HK\$)	年薪總額範圍 (港元)	Number of individuals 人數
HK\$1,000,000 or below	1,000,000港元或以下	1

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Audit Committee

The Audit Committee meets at least twice each year. In 2025, the Audit Committee met twice to, among other things, consider the annual results of the Group for the financial year ended 31 December 2024 and the interim results of the Group for the 6 months ended 30 June 2025, and discuss with the auditors of the Company on internal control, risk management, compliance with rules and regulations, auditors' independence, auditors' remuneration, the scope of work in relation to the annual audit and amend the terms of reference of the Audit Committee in compliance with the amended CG Code which took effect on 1 July 2025. The members of the Audit Committee and the attendance records of each member at the committee meetings in 2025 are set out as follows:

Committee member		Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Dr. Chen Yan (<i>Chairperson</i>)	陳艷博士 (主席)	1/2
Mr. He Zhiping	何志平先生	2/2
Dr. Teng Bing Sheng	滕斌聖博士	2/2

The Company has established the Audit Committee with written terms of reference, which was amended and re-adopted by the Board with effect from 1 January 2019 and 1 July 2025 respectively, in accordance with the requirements of the CG Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. As at the date of this report, the Audit Committee is comprised of three Independent Non-executive Directors, namely Dr. Chen Yan, Mr. He Zhiping and Dr. Teng Bing Sheng. Dr. Chen Yan possesses the appropriate qualification in accounting. A former partner of the Company's existing auditor shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date of the person ceasing to be a partner of the firm; or to have any financial interest in the firm, whichever is later.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditors;

審核委員會

審核委員會每年至少召開兩次會議。審核委員會於二零二五年已舉行兩次會議，以（其中包括）考慮本集團截至二零二四年十二月三十一日止財政年度之全年業績及本集團截至二零二五年六月三十日止六個月之中期業績，與本公司核數師討論內部監控、風險管理、遵守規則及規例的情況、核數師獨立性、核數師薪酬、年度核數工作範圍及修訂審核委員會職權範圍以遵守於二零二五年七月一日生效之經修訂企業管治守則。於二零二五年，審核委員會成員以及各成員出席委員會會議之情況載列如下：

本公司已根據企業管治守則之規定設立審核委員會以檢討及監督本集團之財務報告程序及內部監控，並訂明書面職權範圍，該職權範圍由董事會修訂並重新採納，分別自二零一九年一月一日及二零二五年七月一日起生效。於本報告日期，審核委員會由三名獨立非執行董事陳艷博士、何志平先生及滕斌聖博士組成。陳艷博士擁有適當會計資格。本公司現有核數師的前合夥人自其不再擔任公司合夥人或不再於公司擁有任何經濟利益之日起兩年內（以較晚者為準），將不得擔任審核委員會成員。

審核委員會之主要角色及職能為：

- (i) 考慮外聘核數師之委任、重新委任及罷免，並向董事會提出建議；

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| (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; | (ii) 按適用的標準檢討及監察外聘核數師的獨立性及客觀性以及核數程序的有效性； |
| (iii) to approve the engagement of the external auditors to perform non-audit services; | (iii) 批准僱用外聘核數師執行非審計服務； |
| (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them; | (iv) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬編製刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷； |
| (v) to liaise with the Board and senior management and must meet with the Company's auditors; | (v) 與董事會及高級管理人員聯絡，並須與本公司核數師會面； |
| (vi) to review the Company's financial controls, internal control and risk management systems annually; | (vi) 每年檢討本公司的財務監控、內部監控及風險管理制度； |
| (vii) to discuss annually the risk management and internal control system with the management to ensure that the management has performed its duty to maintain adequate and effective internal control and risk management systems; | (vii) 每年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維持充足及有效的內部監控及風險管理系統； |
| (viii) to review the Group's financial and accounting policies and practices; | (viii) 檢討本集團的財務及會計政策及實務； |
| (ix) 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; | (ix) 應董事會的委派或主動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； |
| (x) to ensure coordination between the internal and external auditors; | (x) 確保內部和外聘核數師的工作得到協調； |
| (xi) to review the external auditors' management letter; | (xi) 檢查外聘核數師給予管理層的函件； |
| (xii) to ensure the Board will provide a timely response to the issues raised in the external auditors' management letter; and | (xii) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；及 |
| (xiii) to review reports on the Company's compliance with the CG Code and disclosures in this report. | (xiii) 審閱有關本公司遵守企業管治守則之情況及於本報告內之披露資料之報告。 |

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The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from management and sufficient resources to discharge its duties properly. The Audit Committee meets with the external auditors at least twice every year.

審核委員會對任何其職權範圍內之事宜有明確之權力進行調查，並有權向獨立專業人士尋求建議。審核委員會可全面接觸管理層及獲得管理層之協助，並可獲得充足資源以妥為履行其職責。審核委員會最少每年與外聘核數師開兩次會議。

Nomination Committee

The Nomination Committee shall meet at least once a year. Two committee meetings were held in 2025 to, among other things, review the composition of the Board, and consider the independence of the Independent Non-executive Directors, the retirement and re-election of directors, recommendation of the appointment of directors and amend the terms of reference of the Nomination Committee in compliance with the amended CG Code which took effect on 1 July 2025. The members of the Nomination Committee and the attendance of each member at the committee meeting are set out as follows:

提名委員會

提名委員會每年須至少召開一次會議。於二零二五年已舉行兩次委員會會議，以（其中包括）檢討董事會之組成、考慮獨立非執行董事之獨立性、董事之退任及重選、委任董事之建議及修訂提名委員會職權範圍以遵守於二零二五年七月一日生效之經修訂企業管治守則。提名委員會成員以及各成員出席委員會會議之情況載列如下：

Committee member	委員會成員	Number of Committee meetings attended/held 委員會會議次數 出席／舉行
Mr. Ning Qifeng (resigned on 16 October 2025)	寧奇峰先生 (於二零二五年十月十六日辭任)	2/2
Mr. Zhang Chunyuan (Chairperson) (appointed with effect from 16 October 2025)	張春遠先生 (主席) (自二零二五年十月十六日起獲委任)	N/A 不適用
Dr. Teng Bing Sheng	滕斌聖博士	2/2
Dr. Chen Yan	陳艷博士	2/2

The Company established the Nomination Committee with written terms of reference in June 2005, which was amended and re-adopted by the Board with effect from 1 January 2019 and 1 July 2025 respectively. It currently consists of three members, including an executive Director and two independent non-executive Directors. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

本公司於二零零五年六月成立提名委員會，並訂明書面職權範圍，該職權範圍由董事會修訂及重新採納，分別自二零一九年一月一日及二零二五年七月一日起生效。其現時由三名成員組成，包括一名執行董事及兩名獨立非執行董事。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在認為有需要時尋求獨立專業意見。

The major roles and functions of the Nomination Committee are:

提名委員會之主要角色及職能為：

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| <p>(i) to review the performance of the Board and ensure that the Board and its committees consist of directors with the appropriate balance of skills, diversity and knowledge of the Company to enable it to discharge its duties effectively;</p> | <p>(i) 檢討董事會的表現，並確保組成董事會及其委員會的董事的技能、多元化及對本公司的認識達致適當平衡，讓董事會能有效履行其職責；</p> |
| <p>(ii) to assist the Board in succession planning for the Board and senior management;</p> | <p>(ii) 協助董事會制定董事會及高級管理層的繼任計劃；</p> |
| <p>(iii) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assist the Board in maintaining a board skills matrix. When reviewing the structure, size and composition of the Board, the Nomination Committee shall take into consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience in accordance with the Board diversity policy adopted by the Company from time to time to achieve Board diversity;</p> | <p>(iii) 至少每年一次檢討董事會的架構、規模及組成 (包括技能、知識及經驗)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議及協助董事會編制董事會技能表。在檢討董事會的架構、規模及組成時，提名委員會必須根據本公司不時採納的董事會成員多元化政策考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，以達致董事會成員多元化；</p> |
| <p>(iv) to draw up, review and update, as appropriate, the diversity policy for the Board's approval having due regard to the requirements of the Listing Rules in place from time to time, review and update the objectives that the Board has set for implementing such policy, and disclose the policy on diversity or a summary of the policy in the Company's corporate governance report;</p> | <p>(iv) 充分參照不時生效的上市規則規定，制定、檢討及更新 (如適用) 成員多元化政策供董事會批准，並檢討及更新董事會為落實該政策而制定的目標，以及於本公司的企業管治報告內披露成員多元化政策或政策的概要；</p> |
| <p>(v) to develop, review and implement, as appropriate, the policy for the nomination of Board members, which includes the criteria, process and procedures for the identification, selection and nomination of candidates for Directors for the Board's approval. Such criteria include but are not limited to the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity in accordance with the Company's diversity policy. The Nomination Committee should disclose in the Company's corporate governance report the nomination policy and the progress made towards achieving the objectives set in the policy;</p> | <p>(v) 制定、檢討及落實 (如適用) 提名董事會成員的政策，其中包括物色、甄選及提名董事候選人供董事會批准的準則、過程及程序。按照本公司的成員多元化政策，該等準則包括但不限於候選人在資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會須於本公司的企業管治報告內披露提名政策及達致政策設定的目標的進度；</p> |
| <p>(vi) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> | <p>(vi) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> |

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| <p>(vii) to assess the independence of independent non-executive directors having regard to relevant guidelines or requirements of the Listing Rules in place from time to time;</p> | <p>(vii) 參照不時生效的上市規則的相關指引或規定評核獨立非執行董事的獨立性；</p> |
| <p>(viii) to assess each director's time commitment, contribution to the Board and ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board or the Growth Enterprise Market and other significant external time commitments and other factors or circumstances relevant to his or her character, integrity, independence and experience;</p> | <p>(viii) 評核每名董事對董事會投入的時間及貢獻以及能否有效履行其職責，當中須考慮董事的專業資格及工作經驗、現有於主板或創業板上市的發行人董事職位及其他重大外部事務所涉及時間投入以及其他與其個性、品格、獨立性及經驗有關的因素或情況；</p> |
| <p>(ix) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and senior management, in particular the chairman and the chief executive, taking into account all factors which the Nomination Committee considers appropriate including objective criteria and potential contributions a candidate can bring with due regard for the benefits of diversity on the Board, the challenges and opportunities facing the Group and skills and expertise required in the future and ensure that senior management succession planning is discussed at the Board at least once annually;</p> | <p>(ix) 就董事委任或重新委任以及董事及高級管理層（尤其是主席及主要行政人員）的繼任計劃向董事會提出建議，當中已考慮提名委員會認為屬恰當的所有因素，包括客觀準則，及經參照董事會成員多元化的好處、本集團面對的挑戰及機遇以及未來需要的技能及專長後候選人可帶來的潛在貢獻，並確保董事會至少每年一次討論高級管理層的繼任計劃；</p> |
| <p>(x) to keep under review the leadership needs, leadership training and development programmes of the Group, with a view to ensuring the continued ability of the Group to function effectively and compete in the market;</p> | <p>(x) 持續檢討本集團對領導才能的需要以及領導培訓及發展課程，以確保本集團持續有效運作及在市場上競爭的能力；</p> |
| <p>(xi) to evaluate the needs for, and monitor the training and development of Directors;</p> | <p>(xi) 評估董事對培訓及發展的需要並監察董事的培訓及發展；</p> |
| <p>(xii) to support the Company's regular evaluation (at least once every two years) of the Board's performance and to develop the procedures for the performance evaluation of the Board committees:</p> | <p>(xii) 支援本公司定期評估董事會表現（至少每兩年一次）及制定評估董事委員會表現的程序：</p> |
| <p>(a) review and assess the skills, knowledge and experience required to serve on various Board committees, and make recommendations on the appointment of members of the Board committees and the chairman of each committee;</p> | <p>(a) 檢討並評核任職不同董事委員會所需的技能、知識及經驗，並就委任董事委員會成員及各委員會主席提出建議；</p> |

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| <p>(b) recommend candidates to the Board to fill vacancies or new positions on the Board committees as necessary or desirable;</p> <p>(c) review the feedback in respect of the role and effectiveness of the Board committees arising from the evaluation of the Board and/or any Board committees and make recommendations for any changes;</p> | <p>(b) 在必要或適宜的情況下，向董事會推薦候選人填補董事委員會的空缺或新職位；</p> <p>(c) 檢討自評估董事會及／或任何董事委員會所得的對董事委員會角色及效能的意見，並就任何變動提出建議；</p> |
| <p>(xiii) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and</p> | <p>(xiii) 採取任何行動使提名委員會可履行董事會賦予的權力及職能；及</p> |
| <p>(xiv) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board.</p> | <p>(xiv) 符合董事會不時指定的任何要求、指示及規例。</p> |

Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. According to Rule 13.92 of the Listing Rules, the above Board diversity policy of the Company has been approved by the Board and adopted by the Nomination Committee on 23 August 2013 and amended with effect from 1 January 2019 in compliance with the Listing Rules.

The Nomination Committee holds meeting at least once a year to review the diversity of the Board and discuss the measurable objectives, including knowledge, appropriate professional qualifications, relevant business background and experience, skills, relevant management expertise and independence of Directors, and give recommendation to the Board. During the year, the Nomination Committee takes the view that the measurable objectives were achieved to a large extent. It paid particular attention on the cultural and educational background, professional and technical experience, and skills of the members of Board and also reviewed the composition between Executive Directors and Independent Non-executive Directors so as to ensure appropriate independence within the Board.

多元化

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支援其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。根據上市規則第13.92條，上述本公司之董事會成員多元化政策已於二零一三年八月二十三日由董事會通過及由提名委員會採納並經修訂（於二零一九年一月一日起生效），以遵守上市規則。

提名委員會每年最少舉行一次會議，審閱董事會成員多元化政策，並討論可計量目標（包括知識、適當之專業資格、相關業務背景及經驗、技能、相關管理專長、以及董事之獨立性）及向董事會提供意見。年內提名委員會認為在相當程度上達致可計量目標。提名委員會專注文化及教育背景、專業及技能專長、董事會成員技能，並審閱執行董事及獨立非執行董事之組成，以確保董事會內適當之獨立性。

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As at the date of this report, the current Board comprises five male members and two female members. The Company considers that it has achieved gender diversity by having Board members of both gender and the Company will endeavor to continue to maintain at least one female member on the Board, and will continue to study and set next goal in due course. Recognising the importance of gender diversity, the Nomination Committee will also seize the opportunity to gradually increase the proportion of female Directors in the Board when selecting and recommending a new candidate in the event of any new appointment of director(s) such as by engaging human resources agencies to identify potential successors for the Board. The Company believes that the balance of gender in the Board would bring more inspiration to the Board and enhance the development of the Group, thus gender diversity is an essential factor when selecting suitable candidate as a Director.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally.

To achieve diversity at workforce level, the Group has adopted a Workforce Diversity Policy (the “Policy”) with effect from 1 July 2025. The Policy will be reviewed from time to time and revise it as and when necessary to ensure its effectiveness and relevance. According to the Policy, considering the nature of the Group and the markets in which it operates, the Company commits to upholding diversity of gender, background, skills and experience across our workforce, wherever feasible, maintaining a balanced gender ratio in workforce based on objective standards and ensuring adequate representation of different gender at different level of workforce.

The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this report. The Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the development of the Company.

During the financial year, the Company (i) considered that the Company has achieved gender diversity across the workforce (including senior management) and measurable objectives; and (ii) was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

於本報告日期，董事會現時由五名男性成員及兩名女性成員組成。本公司認為，董事會成員中既有男性也有女性成員，本公司已實現性別多元化。本公司將努力繼續保持董事會成員中至少包括一名女性成員，並將於適當時候繼續研究及設定下一目標。本公司深明性別多元化的重要性，提名委員會亦將把握機會，在甄選並推薦新董事候選人時，逐步增加女性董事在董事會中的比例，如委聘人力資源機構物色潛在董事會繼任者。本公司認為董事會性別平衡將為董事會帶來更多啟發並促進本集團的發展。因此，在甄選合適董事時，性別多樣性尤為重要。

本公司致力在董事會以至整個員工團隊推廣性別多元化。

為實現員工層面的多元化，本集團已自二零二五年七月一日起採納員工多元化政策（「該政策」）。該政策將不時予以檢討，並於必要時予以修訂，以確保其有效性及相關性。根據該政策，考慮到本集團的性質及其經營所在市場，本公司承諾在可行的情況下，在員工團隊中維持性別、背景、技能及經驗的多元化，按客觀標準保持員工團隊的性別比例平衡，並確保不同性別在員工團隊的不同層級有足夠的代表性。

員工組成詳情已於本報告的環境、社會及管治報告中披露。本公司旨在避免高級職員隊伍性別單一，並將根據本公司的發展情況，及時檢討高級職員隊伍的性別多樣性。

於本財政年度內，本公司(i)認為本公司已在員工團隊（包括高級管理人員）中實現性別多元化及可計量的目標；及(ii)並不知悉有任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。

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ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Group's finance department, the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern.

The report of the Company's external auditors, Ernst & Young, and their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report from pages 138 to 144.

External Auditors' Independence and Remuneration

The Audit Committee is mandated to monitor the independence of the external auditors to ensure the objectivity in the financial statements. Members of the Committee are of the view that the Company's external auditors are independent. During the year, the remuneration paid/payable to the Company's external auditors are set out as follows:

Services rendered for the Group	向本集團提供之服務	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Annual audit services	年度核數服務	1,399
Non-audit services:	非核數服務:	
Review of interim report	審閱中期報告	459
Other services	其他服務	865

問責及審核

財務匯報

董事確認彼等於本集團財務部之協助下編製本集團財務報表之責任，並確保財務報表符合法定要求及適用之會計準則。董事亦確保及時發佈本集團之財務報表。董事經作出一切合理查詢後確認，就彼等所知、所悉及所信，董事並不知悉有任何重大不明朗因素，乃有關於可能使本公司按持續基準經營之能力存在重大疑問之事件或狀況。

本公司外聘核數師安永會計師事務所之報告及其對本集團財務報表之匯報責任載於第138頁至第144頁之獨立核數師報告。

外聘核數師之獨立性及酬金

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表之客觀性。委員會成員認為本公司之外聘核數師具獨立性。於年內，已付／應付本公司外聘核數師之酬金載列如下：

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control includes a defined management structure with limited authority, and is designed to achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provisions of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is put in place to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives. The Board has conducted review of the Group's risk management by ongoing monitoring of risks (including ESG risks), and internal control systems during the year ended 31 December 2025 including financial, operational controls and risk management functions, and ensured the adequacy of resources, staff qualifications and experience, training programmes and budget for the Group's accounting and financial reporting functions, Listing Rules compliance, as well as ESG performance and reporting functions at least annually. The Board has also reviewed the effectiveness of the risk management and internal control systems and such review considered:

- (a) the changes in the nature and extent of significant risks (including ESG risks) since the last review, and the Company's ability to respond to changes in its business and the external environment;
- (b) the management's ongoing monitoring of risks (including ESG risks) and the internal control system, and the work of the internal audit function;
- (c) the report of the monitoring results to the Board annually that enables it to assess control of the Company and the effectiveness of the risk management;
- (d) any possible significant control failings or weaknesses that have been identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have, or may in the future have, a material impact on the Company's financial performance or condition; and

風險管理及內部監控

董事會全面負責維持本集團良好有效之風險管理及內部監控系統。本集團之風險管理及內部監控系統包括界定管理層架構之權力範圍，並旨在達致業務目標、保護資產以防未經授權使用或處置、確保適當之會計記錄得以保存以便提供可靠之財務資料供內部使用或對外發放，並保證遵守有關法例及規例。上述已制訂之系統合理（但並非絕對）保證並無重大失實陳述或損失，及管理（但並非完全消除）營運系統失誤及本集團未能達標之風險。董事會於截至二零二五年十二月三十一日止年度內通過持續監察風險（包括ESG風險）對本集團風險管理及內部監控系統進行至少每年一次之檢討，包括財務、營運監控及風險管理職能，並確保本集團在會計及財務匯報職能、遵守上市規則以及ESG表現及匯報職能方面的資源、員工資歷及經驗、培訓以及預算均為足夠。董事會亦已檢討風險管理及內部監控系統的有效性，有關檢討已考慮：

- (a) 自上次檢討後，重大風險（包括ESG風險）的性質及程度的變動，及本公司應對業務與外在環境變動的能力；
- (b) 管理層持續監控風險（包括ESG風險）及內部監控系統，以及內部審計職能的工作；
- (c) 每年向董事會報告監控的結果，以評估本公司監控情況及風險管理的成效；
- (d) 是否發現任何潛在重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況已經產生或現時可能產生或將來可能產生重大影響；及

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(e) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance.

The Board considered the risk management and control system to be effective and adequate.

In relation to the Board's risk management and internal control functions, the Board fulfils its duties by determining the policy for the corporate governance of the Company by reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing and monitoring the codes of conduct applicable to employees and the Directors of the Company, reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, and receiving and monitoring the training and continuous professional development of Directors and senior management of the Company. Where any significant risks (including ESG risks) are identified, the Board will evaluate and manage such risks by considering the severity of the impact of the risk on the Company's financial results, the probability that the risk will occur and the imminence of the risk.

The Group does not have an internal audit function, but instead shares and benefits from the internal audit function of its parent, DWCM, which operates an internal audit function for all of its subsidiaries, including the Group. The Board has reviewed the effectiveness of the risk management and internal control systems of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the efficiency and effectiveness of the current internal audit arrangement. The situation will be reviewed from time to time.

The Group has adopted procedures for the handling and dissemination of inside information in a timely manner and in compliance with the SFO. The procedures and their effectiveness are subject to review on a regular basis. Unless the inside information falls within any of the safe harbors as permitted under the SFO, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, officers and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will immediately disclose the information to the public as soon as reasonably practicable.

(e) 本公司有關財務報告及遵守上市規則規定的程序是否有效。

董事會認為風險管理及監控系統屬有效及充足。

關於董事會的風險管理和內部監控職能，董事會已通過審閱和監督本公司對遵守法律與監管要求的政策和慣例以制定本公司治理政策，發展並監察適用於本公司職工和董事的行為守則，審閱本公司遵守企業管治守則情況及企業管治報告中披露情況，接受和監督本公司董事、高級管理人員的培訓和持續專業發展等各項以履行職責。如果發現重大風險（包括ESG風險），董事會將通過考慮該等風險對本公司財務業績影響的嚴重程度、該等風險發生的可能性和即將發生與否，以評估和管理該等風險。

本集團並無設有內部審計職能部門，但受惠自其母公司大連萬達商業管理（為其所有附屬公司（包括本集團）運作內部審計職能部門）之內部審計職能。董事會已檢討本公司風險管理及內部監控系統之成效，目前認為鑒於當前之內部審計安排之效率及成效，毋須即時於本集團設立內部審計職能部門。本集團將不時檢討該情況。

本集團已實行及時處理及發佈內幕消息的程序，並遵守證券及期貨條例。該等程序及其有效性須定期檢討。除非內幕消息屬於證券及期貨條例所允許的任何安全港範圍內，否則本集團須透過聯交所營運之電子登載系統及時向公眾人士發佈有關消息。所有董事、高級人員及相關僱員須在發佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將即時在合理可行情況下盡快向公眾披露有關資料。

Corporate Governance Report

企業管治報告

The Company has established a whistleblowing policy and system for employees and those who deal with the issuer (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the audit committee (or any designated committee comprising a majority of independent non-executive Directors) about possible improprieties in any matter related to the Company. The Company has also established relevant policy that promote and support anti-corruption laws and regulations.

Directors' Training

Pursuant to CG Code Code Provision C.1.4 applicable for the financial year ended 31 December 2025, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a director of a listed company.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

本公司已制定舉報政策及系統，令僱員及其他與發行人有往來者（如客戶及供應商）可暗中及以不具名方式向審核委員會（或任何由獨立非執行董事佔大多數的指定委員會）提出其對任何可能關於本公司的不當事宜的關注。本公司亦已制定促進及支持反貪污法律及規例的相關政策。

董事培訓

根據企業管治守則守則條文第C.1.4條（適用於截至二零二五年十二月三十一日止財政年度），所有董事應參與持續專業發展，發展及更新其知識及技能。各董事已獲相關指引材料，以確保其獲悉與本公司業務相關的商業、法律與監管規定的最新變化，並更新其作為上市公司董事於角色、職能及職責方面的知識及技能。

新董事在獲委任後將會取得一份就任資料，載有所有主要法律及上市規則規定，以及董事應遵守之責任及義務之指引。資料亦將包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

本公司亦持續為董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。在適當的情況下，本公司亦會向董事發出通函或指引附註，以確保彼等對最佳企業管治常規保持警覺性。

董事將持續獲提供有關法定及監管制度以及業務環境之最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責之課程或透過參加培訓課程或透過網上支援或閱讀有關資料而進一步提高其專業發展水平。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2025, all the Directors (namely, Mr. Zhang Chunyuan, Mr. Han Xu, Mr. He Qicong (appointed with effect from 16 October 2025), Ms. Liang Xinhua (appointed with effect from 16 October 2025), Mr. He Zhiping, Dr. Teng Bing Sheng and Dr. Chen Yan) have participated in relevant trainings and have provided the relevant records to the Company. The Directors have developed and updated their knowledge and skills mainly by reading various materials regarding directors' responsibilities, prevention of breaching the Listing Rules and new disclosure requirement of the Listing Rules, etc., which in turn ensures that they could make suitable contribution to the Board.

Company Secretary's Training

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials for the financial year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，全體董事（即張春遠先生、韓旭先生、何其聰先生（自二零二五年十月十六日起獲委任）、梁欣華女士（自二零二五年十月十六日起獲委任）、何志平先生、滕斌聖博士和陳艷博士）已參與有關培訓，並向本公司提供有關記錄。董事主要透過閱讀關於董事職責、防止違反上市規則及上市規則的新披露要求等的各種材料發展及更新彼等之知識及技能，亦確保彼等能為董事會作出適當貢獻。

公司秘書培訓

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。截至二零二五年十二月三十一日止財政年度，公司秘書向本公司提供其培訓記錄，顯示其透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good and effective communication with its Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published to the website of the Stock Exchange and the Company's own website.

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively seeks to participate at the AGM and personally chair the AGM to answer any questions from the Shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all Shareholders at least 21 days prior to the AGM, setting out details of each propose resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code.

Convening an Special General Meeting and Procedures for Putting Forward Proposals by Shareholders at General Meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Bye-Laws and the Companies Act of Bermuda. A copy of the Bye-Laws is available on the website of the Stock Exchange and the Company's website.

與股東之溝通

董事會了解與其股東保持良好及有效聯繫之重要性。有關本集團之資料乃透過多種正式途徑適時向股東傳達，包括於聯交所網站及本公司本身的網站內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會（「股東週年大會」）乃董事會直接與股東聯繫之寶貴機會。主席尋求積極參與並親自主持股東週年大會，以於股東週年大會上回應股東之任何詢問。主席就每項將於股東週年大會上審議之議題提呈個別之決議案。股東週年大會之通函於股東週年大會舉行前最少二十一天發送予全體股東，通函載列每項擬提呈決議案之詳情、投票程序（包括要求以投票方式進行表決之程序）及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以投票方式進行表決之程序，及（要求以投票方式表決者除外）宣佈就每項決議案已接獲委任代表之贊成及反對票數。

股東權利

以下為股東根據企業管治守則須予披露之若干權利之概要。

召開股東特別大會及股東於股東大會上提呈建議之程序

股東可要求本公司根據公司細則及百慕達公司法所載之條文召開股東大會。公司細則副本載於聯交所網站及本公司網站。

Corporate Governance Report

企業管治報告

Shareholders holding not less than one-twentieth (5%) of the total voting rights of the Company, or not less than 100 Shareholders, can put forward a proposal at a general meeting of the Company pursuant to and in accordance with the Companies Act of Bermuda. The requisition specifying the proposal, duly signed by the requisitionists, together with a statement with respect to the matter referred to in the proposal, must be deposited at the principal office of the Company in Hong Kong or the Company's Hong Kong branch share registrar and transfer office with a sum reasonably sufficient to meet the Company's relevant expenses.

The procedure for Shareholders to nominate a person for election as a Director is also available on the Company's website. Subject to the Bye-Laws, any Shareholder wishing to nominate an individual for election as a Director of the Company at the AGM shall, no later than 7 days prior to the relevant general meeting, submit a completed form of nomination to the principal place of business of the Company in Hong Kong, and in default the form of nomination submitted shall be treated as invalid. Any such form of nomination shall be accompanied by a biographical profile of each proposed nominee and a written statement from the proposed nominee consenting to be nominated and, if nominated and elected, consenting to serve as a Director of the Company. The biographical profile of each proposed nominee shall include at least the following information: (i) full name, age and address of the proposed nominee; (ii) past and present directorships (if any) and employment of the proposed nominee; (iii) the information as required to be included in the announcement of the Company under Rule 13.51(2) of the Listing Rules.

Enquiries from Shareholders to the Board

In order to ensure effective communication between the Shareholders and the Board, the Company adopted the shareholders communication procedures on 28 February 2012. According to the shareholders communication procedures, the Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, and using AGMs or other general meetings to communicate with them and encourage their participation. The chairman of the Board should attend the AGM. He should also invite the independent non-executive Directors and the chairpersons of the Audit, Remuneration, Nomination and any other Committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the AGM.

根據及按照百慕達公司法，持有本公司不少於二十分之一(5%)總投票權之股東，或不少於100名股東，可於本公司股東大會上提呈建議。經請求人簽妥的要求書須註明提呈之建議，載有關於該建議內所述事宜，並隨附合理足夠金額以滿足本公司相關開支的要求，送交本公司香港主要辦事處或本公司的香港股份過戶登記分處。

股東提名人士參選董事之程序亦載於本公司網站。根據公司細則，任何股東如欲於股東週年大會上提名個別人士參選本公司董事，須於有關股東大會前七天將已填妥之提名表格遞交本公司之香港主要營業地點，未能如期遞交提名表格即視作無效。任何提名表格須連同每名建議提名人士之履歷，以及建議提名人士同意被提名及(如獲提名及參選)同意出任本公司董事之書面陳述遞交。每名建議提名人士之履歷須最少包括以下資料：(i)建議提名人士之全名、年齡及住址；(ii)建議提名人士過去及現時擔任之董事職務(如有)及職業；(iii)根據上市規則第13.51(2)條須載於本公司公告之資料。

股東向董事會作出查詢

為確保股東與董事會能有效溝通，本公司於二零一二年二月二十八日採納股東溝通程序。根據股東溝通程序，董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。董事會主席應出席股東週年大會，亦應邀請獨立非執行董事以及審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)之主席出席。倘彼等未克出席，主席應邀請委員會另一名成員或如該成員未克出席，則其適當委任之代表出席。該等人士應在股東週年大會上回答提問。

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企業管治報告

The chairperson of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.

Shareholders may at any time send their enquiries and concerns to the Board in writing, whose contact details are as follows:

The Board of Directors
Wanda Hotel Development Company Limited
Suites 3412-13
34th Floor
Jardine House
1 Connaught Place
Hong Kong

The Board and/or relevant board committees of the Company will consider the enquiries and concerns raised by the Shareholders and reply as appropriate.

The Board has conducted a review of the implementation and effectiveness of the shareholders communication procedures. Having considered the diverse channels of communication in place, the Board is satisfied that effective shareholders communication procedures have been properly implemented throughout the year ended 31 December 2025.

CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders are also welcome.

獨立董事委員會的主席(如有)亦應在任何批准關連交易或須獨立股東批准之任何其他交易之股東大會上回答提問。

股東可隨時以書面形式向董事會提出查詢及關注事項，董事會的聯絡資料如下：

萬達酒店發展有限公司
董事會
香港
康樂廣場1號
怡和大廈
34樓
3412-13室

董事會及／或本公司相關董事委員會將會審議股東提出的查詢及關注事項，並於適當時候作出回覆。

董事會已審查股東溝通程序的執行情況及有效性。經計及現有多種溝通渠道，董事會確信，於截至二零二五年十二月三十一日止整個年度內，本公司已恰當實施有效的股東溝通程序。

章程文件

本公司的章程文件於本年度並無重大變動。

提升企業管治水平

提升企業管治並非單純應用及遵守企業管治守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Report Introduction

Wanda Hotel Development Company Limited (SEHK Stock Code:00169) (hereinafter referred to as the “Company”, together with its subsidiaries “the Group”) is pleased to release its Environmental, Social, and Governance (the “ESG”) Report (hereinafter referred to as “the Report” or the “ESG Report”). The Company aims to disclose its vision, strategies, practices, and performance on the path to sustainable development with objectivity, standardization, and comprehensiveness. This enhances stakeholders’ understanding and confidence in the Company, thereby further improving our performance in sustainable development.

Reporting Scope

This Report covers the Group. The reporting period is from 1 January 2025 to 31 December 2025 (the “Reporting Period” or “2025”).

The reporting boundary has been adjusted this year to reflect the Group’s strategic transition. Following the disposal of the hotel operation and management services as well as hotel design and construction management services, these businesses are excluded from the current scope. This Report covers the Group’s two continuing operating segments, namely (a) investment properties leasing, comprising the Guilin Project in the PRC; and (b) trading and leasing of overseas’ properties, comprising the Chicago Project in the USA. The reporting focuses on the environmental and social impacts over which the Group maintains direct operational control.

Basis of Preparation

The Group prepares the Report in compliance with the relevant requirements of the Environmental, Social and Governance Reporting Code, (hereinafter referred to as the “ESG Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “SEHK”); the Sustainability Accounting Standards Board Standards (hereinafter referred to as the “SASB Standards”); International Financial Reporting Standards S2: Climate-related Disclosures (hereinafter referred to as the “IFRS S2”). We have appointed an independent consulting firm to offer professional advice for preparing the Report.

關於本報告

報告簡介

萬達酒店發展有限公司（香港聯交所股票代號：00169）（下稱「本公司」，連同其附屬公司「本集團」）欣然發佈環境、社會及管治（「ESG」）報告（下稱「本報告」或「ESG報告」）。本公司希望以客觀、規範和全面的原則，詳細披露我們在可持續發展道路上的願景、戰略、實踐和績效，不斷增強各利益相關方對本公司的了解和信心，從而進一步提升我們在可持續發展領域的表現。

報告範圍

本報告內容覆蓋本集團。報告時間範圍為二零二五年一月一日至二零二五年十二月三十一日（「報告期」或「二零二五年」）。

我們已對本年度報告範圍作出調整，以反映本集團的策略轉型。於出售酒店營運及管理服務以及酒店設計及建設管理服務事項後，該等業務已不再納入當前範圍。本報告涵蓋本集團兩個持續經營分部，即(a)投資物業租賃，包括位於中國的桂林項目；及(b)於海外買賣及租賃之物業，包括位於美國的芝加哥項目。報告重點關注本集團擁有直接營運控制權的環境及社會影響。

編製依據

本集團根據香港聯合交易所有限公司（下稱「香港聯交所」）證券上市規則附錄C2所載《環境、社會及管治報告守則》（下稱「ESG守則」）；《可持續會計準則委員會準則》（下稱「SASB準則」）；及《國際財務報告準則第S2號：氣候相關披露》（下稱「IFRS S2」）的相關規定編製本報告。就編製本報告而言，我們已委任獨立顧問機構提供專業意見。

Environmental, Social and Governance Report

環境、社會及管治報告

Data Sources

The information in the Report is sourced from Wanda Hotel Development's internal official documents, statistical reports, third-party surveys, and relevant public materials.

REPORTING PRINCIPLES

The Report adheres to the four reporting principles of the ESG Code released by the SEHK—materiality, quantitative, balance, and consistency— as well as the disclosure obligations under the “mandatory disclosure” and “comply or explain” provisions. Wanda Hotel Development ensures the Report contains no false records or misleading statements and assumes responsibility for the authenticity, accuracy, and completeness of its content.

- **Materiality:** The Group conducts annual stakeholder engagement and materiality assessments to identify material ESG issues, prioritizing responses and disclosing high-materiality topics.
- **Quantitative:** The Report adopts quantitative methods to measure applicable key performance indicators (KPIs), disclosing methodologies, bases, and scopes.
- **Balance:** The Report transparently discloses the Group's efforts and performance across ESG issues for objective review by stakeholders.
- **Consistency:** Unless otherwise stated, the Report uses consistent disclosure methods to ensure comparability of ESG data for the Reporting Period with historical and future data. In case of any changes in the statistical scope of an indicator, annotation will be made in the Report. During the Reporting Period, following the disposal of the hotel operation and management services as well as hotel design and construction management services, these businesses are excluded from the current scope.

數據來源

本報告內的資料來源於萬達酒店發展的內部官方文件、統計報告、第三方調查及相關公開資料。

報告原則

本報告遵循香港聯交所ESG守則中的重要性、量化、平衡和一致性四項報告原則，以及「強制披露」及「不遵守就解釋」條文項下的披露責任進行編製。萬達酒店發展確保本報告不存在任何虛假記載或誤導性陳述，並對其內容真實性、準確性和完整性負責。

- **重要性：**本集團每年開展利益相關方溝通及重要性評估，以識別重大的ESG議題，並對重要性程度較高的議題進行重點回應和披露。
- **量化：**本報告採用量化的方法對適用的關鍵績效指標進行計量，並披露計量方法、依據及口徑。
- **平衡：**本報告透明地披露本集團於各ESG議題的工作與表現，以供利益相關方客觀地檢閱。
- **一致性：**除另有說明外，本報告採用一致的披露方法，確保報告期內的ESG數據與歷史數據及未來數據具有可比性。若指標統計口徑發生變化，將在報告中進行注釋說明。報告期內，於出售酒店營運及管理服務以及酒店設計及建設管理服務事項後，該等業務已不再納入當前範圍。

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Report Release

The Report is available in Chinese and English versions and is published electronically. In case of discrepancies between the Chinese and English versions, the English version shall prevail. The electronic version of the Report can be accessed via the Company's official website at <https://www.wanda-hotel.com.hk> or the Hong Kong Stock Exchange website at <https://www.hkexnews.hk>.

Feedback

For any questions or feedback regarding the Report and its contents, please contact us via:

Address: Suites 3412-3413 34th Floor Jardine House, 1 Connaught Place, Central, Hong Kong, China

STAKEHOLDER ENGAGEMENT

The Group values opinions and feedback from the stakeholders in regard to the Group's businesses and ESG aspects, as their expectations and concerns steer the Group towards sustainability, allowing the Group to formulate ESG strategies accordingly and appropriately. Throughout 2025, the Group has kept close communications with its key stakeholders, including but not limited to Investors/Shareholders, Government and Regulatory Authorities, Employees, Suppliers and Partners, Customers, and the Community and Public by utilising a variety of engagement methods and communication channels, as listed below:

報告發佈

本報告有中英文兩個版本，並以電子版形式發佈。若中英文版本有歧義，請以英文版為準。本報告的電子版本可於本公司官方網站 <https://www.wanda-hotel.com.hk> 或香港聯交所網站 <https://www.hkexnews.hk> 查閱。

意見反饋

如對本報告及其內容有任何疑問或意見反饋，請通過以下方式與我們聯繫：

地址：中國香港中環康樂廣場1號怡和大廈34樓3412-3413室

利益相關方參與

由於利益相關方的期望及關注引領本集團保持可持續發展，使本集團可據此制定合適的ESG策略，故本集團重視彼等對本集團業務及ESG方面的意見及意見反饋。於整個二零二五年，本集團通過各種參與方式及溝通渠道，與主要利益相關方（包括但不限於投資者／股東、政府及監管部門、員工、供應商及合作夥伴、客戶以及社區及公眾）保持密切溝通，詳列如下：

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Stakeholders 利益相關方	Communication Channels 溝通渠道	Expectations and Concerns 期望及關注
Investors/Shareholders 投資者／股東	- General meetings 股東大會 - Financial Reports 財務報告 - ESG Reports ESG報告 - Annual Results Announcement 年度業績公告 - Announcements and Circulars 公告和通函	- Corporate Governance 企業管治 - Compliant Operations 合規營運 - Business Ethics 商業道德 - Compliant Employment 合規僱傭
Government and Regulatory Authorities 政府及監管部門	- Regulatory Inspections 機構考察 - Policy Implementation 政策執行 - Disclosures 披露	- Corporate Governance 企業管治 - Compliant Operations 合規營運 - Business Ethics 商業道德 - Compliant Employment 合規僱傭
Employees 員工	- Activities 活動 - Internal communication 內部溝通 - Training 培訓 - Engagement surveys 參與度調查	- Employee Rights Protection and Remuneration & Benefits 員工權益保護與薪酬福利 - Employee Training and Development 員工培訓與發展 - Business Ethics 商業道德 - Compliant Employment 合規僱傭

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Stakeholders 利益相關方	Communication Channels 溝通渠道	Expectations and Concerns 期望及關注
Suppliers and Partners 供應商及合作夥伴	• Supplier assessments 供應商評估 • Conference calls 電話會議 • Site-visits 實地考察	• Corporate Governance 企業管治 • Business Ethics 商業道德 • Information Security and Privacy Protection 信息安全與隱私保護 • Supply chain management 供應鏈管理
Customers 客戶	• Visits 拜訪 • Email and letters 郵件及信件 • Conference Call 電話會議	• Compliant Operations 合規營運 • Business Ethics 商業道德 • Information Security and Privacy Protection 信息安全與隱私保護
The Community and Public 社區及公眾	• Community Activities 社區活動 • Volunteering 志願服務	• Corporate Governance 企業管治 • Compliant Operations 合規營運 • Business Ethics 商業道德 • Community Engagement and Investment 社區參與及投資

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MATERIALITY ASSESSMENT

The Company places great importance on identifying, assessing, and managing material issues, which serve as a critical reference for our ESG management. Each year, we conduct an assessment of material issues based on our operational realities. In 2025, we conducted a stakeholder questionnaire survey to gather feedback and identify the importance of material issues.

This survey was based on a repository for material issues, which was established with consideration of the Group's operational characteristics, peer concerns, and the ESG Code issued by the SEHK. All material issues identified for the year were reviewed and approved by the Board of Directors and serve as the basis for information disclosure in the Report.

重要性評估

本公司高度重視重要性議題識別、評估與管理，並將其作為我們ESG管理的重要參考依據，每年根據實際營運情況開展重要性議題評估。二零二五年，我們開展了利益相關方問卷調研工作，以收集意見反饋並識別重要性議題的重要程度。

本次調研工作乃根據重要性議題庫進行，該議題庫乃經考慮本集團的營運特性、同行關注議題及香港聯交所發佈的ESG守則後建立。本年度識別出的所有重要性議題均由董事會審閱及批准，並作為本報告的信息披露參考依據。



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		To Group 對本集團 之重要性	To stakeholders 對利益相關方 之重要性
1	Compliant Employment 合規僱傭	3	3
2	Employee Rights Protection and Remuneration & Benefits 員工權益保護與薪酬福利	3.5	3
3	Employee Training and Development 員工培訓與發展	3	2.5
4	Occupational Health and Safety 職業健康與安全	3	3
5	Customer Service and Experience 客戶服務與體驗	2	2
6	Information security and privacy protection 信息安全與隱私保護	3.5	3.5
7	Supply Chain Management 供應鏈管理	2.5	2.5
8	Corporate Governance 企業管治	4	3.5
9	Business Ethics 商業道德	4	4
10	Compliant Operations 合規營運	4	4
11	Waste management 廢棄物管理	1	1.5
12	Energy Management 能源管理	1.5	1.5
13	Water Resource Management 水資源管理	1.5	1.5
14	Climate Change and Carbon Emissions Management 氣候變化與碳排放管理	1	1.5
15	Digital Services 數字化服務	1.5	2
16	Community Engagement and Investment 社區參與及投資	2	2
17	Intellectual Property Protection 知識產權保護	3.5	3.5
18	Green Building 綠色建築	2	2.5
19	Public Welfare and Charity 公益慈善	2.5	2.5
20	Risk Management and Control 風險管理及控制	4	4
21	Stakeholders Engagement 利益相關方溝通	2.5	2.5
22	Contribution to National and Local Economies 國家和地方經濟貢獻	1.5	1.5
最低 min		1	1.5
最高 max		4	4

The Group confirmed that it has established appropriate and effective management policies and internal control systems to address material ESG issues, and to ensure that the disclosed contents are in compliance with the requirements of the ESG Code.

本集團確認已建立適當且有效的管理政策及內部控制體系，以處理重大ESG議題，並確保所披露內容符合ESG守則的要求。

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ESG GOVERNANCE

The Board holds overall responsibility for the Group's ESG and climate strategies and reporting, as well as overseeing and managing its ESG and climate-related issues. With the assistance of the ESG Working Group, the Board regularly reviews the Group's ESG and climate-related risks and opportunities, performance, goals and targets, and policies. Based on recommendations from the ESG Working Group, the Board also evaluates the progress made toward achieving ESG and climate-related goals and targets, as well as the effectiveness of the management approach and strategy adopted to achieve them. Furthermore, the Board is responsible for ensuring the effectiveness of the Group's internal control system through an annual assessment process, ensuring the precision and accuracy of the information disclosed in the ESG and climate-related reporting.

The ESG Working Group, comprising management and employees from relevant departments, is responsible for data collection, monitoring the Group's ESG and climate performance, prioritising material ESG and oversight of climate-related risks and opportunities, reviewing policies, and preparing reports for the Board's consideration. The ESG Working Group reports to the Board and reviews the Group's performance from time to time, covering environmental protection, climate-related issues, labour practices, business operations, supply chain management, and other relevant aspects. The ESG Working Group also makes recommendations to the Board regarding the setting of ESG and climate-related goals and targets, as well as the management approach and strategy for their achievement.

ESG治理

董事會全面負責本集團的ESG及氣候策略與報告，以及監督及管理其ESG及氣候相關事宜。在ESG工作小組的協助下，董事會定期審查本集團的ESG及氣候相關風險與機遇、績效、目標與指標以及政策。根據ESG工作小組的建議，董事會亦會評估達成ESG及氣候相關目標與指標的進展，以及為達成該等目標與指標所採取的管理方針及策略的有效性。此外，董事會負責透過年度評估程序確保本集團內部控制體系的有效性，以確保ESG及氣候相關報告中所披露資料的精確性及準確性。

ESG工作小組由相關部門的管理人員及員工組成，負責收集數據、監察本集團的ESG及氣候績效、排定重大ESG的優先次序並監管氣候相關風險與機遇、檢視政策及編製報告供董事會審議。ESG工作小組向董事會報告，並不時審查本集團績效，涵蓋環境保護、氣候相關議題、勞工慣例、業務營運、供應鏈管理及其他相關方面。ESG工作小組亦會就ESG及氣候相關目標與指標的設定，以及達成該等目標與指標的管理方針與策略向董事會提出建議。

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環境、社會及管治報告

A. ENVIRONMENTAL

A1. EMISSIONS

The Group is principally engaged in investment property leasing. Our daily operations are primarily conducted within a rented office space where the building management holds responsibility for the supply and measurement of water and electricity. As these utilities are included in the overall management fees, the Group does not have access to specific consumption data. Furthermore, the Group does not own or operate any vehicles and therefore generates negligible direct greenhouse gas emissions. Due to this business model and the lack of direct operational control over utility data, the Group has determined that setting quantitative environmental targets is not feasible at this stage.

Nevertheless, the Group remains committed to overseeing ESG and climate related issues through its governance structure. We recognize our responsibility to promote environmental awareness and maintain a sustainable business approach. The Board and the Taskforce continue to monitor the Group's ESG and climate related impact by encouraging paper saving and energy conservation practices within our office environment. We will regularly review our business nature and data collection capabilities to determine the appropriateness of setting targets in the future as our management approach evolve. This ensures the long term sustainability of the Group and the communities where we operate.

During 2025, the Group was not aware of any material non-compliance with environmental related laws and regulations that would have a significant impact on the Group, including but not limited to the Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance.

A. 環境

A1. 排放物

本集團主要從事投資物業租賃。我們的日常營運主要於租賃辦公空間內進行，而樓宇管理處負責供水供電及用量計量。由於該等公用事業費用已包含於整體管理費中，本集團無法取得具體消耗數據。此外，本集團並無擁有或營運任何車輛，因此，我們產生的直接溫室氣體排放極微。由於此業務模式及缺乏對公用事業數據的直接營運控制權，本集團認為現階段訂立量化環境目標並不可行。

儘管如此，本集團仍致力透過管治架構監察ESG及氣候相關事宜。我們深知有責任推廣環保意識並維持可持續的經營方針。董事會及專責小組持續透過鼓勵於辦公環境內節約用紙及採取節能措施，監察本集團的ESG及氣候相關影響。隨著我們的管理方針不斷發展，我們將定期檢視業務性質及數據收集能力，以於日後確定訂立目標的適當性，確保本集團及我們營運所在社區的長期可持續發展。

於二零二五年，本集團並不知悉有任何對本集團造成重大影響的環境相關法律法規（包括但不限於《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》）的重大違規情況。

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Air Emissions

Given that the Group is primarily engaged in investment property leasing and does not operate any vehicles, there was no fuel consumption recorded during the Reporting Period. Consequently, the Group does not produce significant air emissions from its business operations. While the current impact is negligible, the Group maintains a commitment to monitoring its operational needs and will implement relevant policies should its business activities require the use of mobile combustion sources in the future. As there are no direct emissions to report, the Group focuses its environmental efforts on internal office administrative practices and encouraging overall climate related awareness.

GHG Emissions

The greenhouse gas emissions of the Group are categorized into three scopes. During the reporting period, the Group did not operate any vehicles or consumed any fuel, resulting in no direct GHG emissions under Scope 1. For Scope 2 energy indirect GHG emissions, the Group operates from rented offices where the building management is responsible for the supply and measurement of electricity. As these utility costs are included in the overall management fees, specific consumption data for Scope 2 is currently unavailable for disclosure.

Scope 3 – Other Indirect GHG Emissions

The Group recognizes that a significant portion of its environmental and climate-related impact occurs along the value chain. For the Reporting Period, the Group has focused its Scope 3 disclosure on GHG emissions resulting from paper waste disposed of at landfills. We understand that as an investment property leasing entity, our broader climate footprint resides within our upstream and downstream activities. The Group is committed to enhancing its climate related disclosures and intends to expand the scope of its GHG reporting as data collection mechanisms mature. This will allow for a more comprehensive understanding of our indirect impact and support the long-term sustainability goals of the Group.

空氣排放物

鑒於本集團主要從事投資物業租賃，且並無營運任何車輛，報告期內並無燃料消耗記錄。因此，本集團的業務營運並無產生重大空氣排放物。儘管目前影響極微，本集團仍致力監察營運需求，並將於未來業務活動需要使用移動燃燒源時實施相關政策。由於並無直接排放物須予報告，本集團將環保工作重點置於內部辦公室行政常規，並鼓勵整體氣候相關意識。

溫室氣體排放

本集團的溫室氣體排放分為三個範圍。於報告期內，本集團並無營運任何車輛或消耗任何燃料，因此並無範圍一項下的直接溫室氣體排放。就範圍二能源間接溫室氣體排放而言，本集團於租賃辦公室營運，而樓宇管理處負責供電及用量計量。由於該等公用事業費用已包含於整體管理費中，目前無法取得範圍二的具體消耗數據以供披露。

範圍三—其他間接溫室氣體排放

本集團深知其環境及氣候相關影響的重要部分發生於價值鏈沿線。於報告期內，本集團將範圍三披露重點置於棄置於堆填區的廢紙所產生的溫室氣體排放。我們理解，作為投資物業租賃實體，我們更廣泛的氣候足跡存在於上游及下游活動中。本集團致力加強氣候相關披露，並擬於數據收集機制成熟時擴大溫室氣體報告範圍，這將有助更全面了解我們的間接影響，並支持本集團的長期可持續發展目標。

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Summary of GHG Emissions Performance

As the Group has undergone a significant business transition during the Reporting Period, including the disposal of subsidiaries' operations, no direct comparison to historical performance is provided to avoid misleading data representation. The Group's current emissions profile is primarily concentrated in Scope 3 administrative activities.

溫室氣體排放表現摘要

由於本集團於報告期內經歷重大業務轉型（包括處置附屬公司業務），為避免數據表述造成誤導，故不提供與歷史表現的直接比較。本集團目前的排放情況主要集中於範圍三行政活動。

Indicator ¹ 指標 ¹	Unit ² 單位 ²	2025 二零二五年
Scope 1 – Direct GHG emissions 範圍一 — 直接溫室氣體排放		
• Gasoline consumed by vehicles 車輛消耗汽油		
• Diesel consumed by vessels 船舶消耗柴油	tCO ₂ e 噸二氧化碳當量	—
Scope 2 – Energy Indirect GHG emissions 範圍二 — 能源間接溫室氣體排放		
• Purchased electricity 外購電力	tCO ₂ e 噸二氧化碳當量	—
Scope 3 – Other Indirect GHG emissions 範圍三 — 其他間接溫室氣體排放		
• Paper waste to landfill 棄置於堆填區的廢紙	tCO ₂ e 噸二氧化碳當量	0.30
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	0.30
Intensity³ 密度 ³	tCO ₂ e/employee 噸二氧化碳當量／員工	0.075

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Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange, and the "Global Warming Potential Values" from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).
2. tCO₂e represents tonne of carbon dioxide equivalent.
3. As at 31 December 2025, the Group had 4 full-time employees following the Disposal. The data is used for calculating intensity data per employee in the ESG Report.

附註：

1. 溫室氣體排放數據以二氧化碳當量列示，其依據包括但不限於世界資源研究所(World Resources Institute)及世界企業永續發展委員會(World Business Council for Sustainable Development)發佈的《溫室氣體盤查議定書：企業會計與報告標準》(The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards)、香港聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change)(IPCC)第六次評估報告(AR6)中的《全球變暖潛能值》(Global Warming Potential Values)。
2. tCO₂e指噸二氧化碳當量。
3. 於二零二五年十二月三十一日，於出售事項後，本集團共有四名全職員工。該數據用於計算ESG報告中的每名員工密度數據。

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Waste Management

Hazardous Waste

Due to the business nature of the Group as an investment property leasing entity, no material hazardous waste was produced during the Reporting Period. Our hazardous waste is primarily limited to office related items such as ink cartridges, toner cartridges and electronic equipment. Although the Group did not collect specific weight data for these items during the Reporting Period, we have implemented procedures to ensure their compliant disposal and recycling.

The Group remains committed to minimizing its environmental impact and intends to establish a more robust data collection mechanism to track the weight of hazardous waste in the future. We continue to encourage employees to reduce unnecessary printouts and use digital alternatives to decrease the overall generation of office waste. As the Group has undergone a significant business transformation, we will review our baseline and target setting approach to ensure it remains relevant to our current office-based operations and supports long term sustainability.

Non-hazardous Waste

The Group recognizes that the majority of non-hazardous waste produced through its administrative activities is paper. While our operations do not generate a significant volume of waste, the Group continues to promote a green office culture to encourage sustainable behavior among employees. We have focused our efforts on qualitative waste reduction initiatives to support our long-term environmental goals.

To minimize the generation of non-hazardous waste and enhance resource efficiency, the Group has implemented the following measures:

- Encourage the reuse of office paper and the use of digital platforms for internal communications;
- Promote double sided printing and photocopying practices;

廢棄物管理

有害廢棄物

由於本集團的業務性質為投資物業租賃實體，我們於報告期內並無產生重大有害廢棄物。我們的有害廢棄物主要限於與辦公室相關的物品，如墨盒、碳粉盒及電子設備。儘管本集團於報告期內並未收集該等物品的具體重量數據，但已實施相關程序，確保合規處置及回收該等物品。

本集團仍致力將環境影響降至最低，並計劃日後建立更完善的數據收集機制，以追蹤有害廢棄物的重量。我們持續鼓勵員工減少不必要的列印，並使用數字化替代方案，從而減少辦公廢棄物的整體產生量。由於本集團經歷重大業務轉型，我們將檢討基準及目標設定方法，確保其與當前以辦公室為主的營運模式相關，並支持長期可持續發展。

無害廢棄物

本集團知悉其行政活動所產生的無害廢棄物大部分為紙張。儘管我們的營運不會產生大量廢棄物，但本集團仍持續推廣綠色辦公文化，鼓勵員工養成可持續行為習慣。我們的工作重點置於減少廢棄物的定性措施上，以支持長期環境目標。

為盡量減少無害廢棄物的產生及提高資源效率，本集團已實施以下措施：

- 鼓勵重複使用辦公紙張，並使用數字化平台進行內部溝通；
- 推廣雙面列印及影印做法；

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- Ensure electronic correspondences are printed only when absolutely necessary;
- Collect and recycle outdated office supplies and electronic equipment through appropriate channels; and
- Prioritize the procurement of paper with Forest Stewardship Council Recycled Labels.

The Group will continue to monitor the effectiveness of these measures. This proactive management of office resources helps mitigate our indirect climate-related impact and supports the overall sustainability of our operations.

Summary of non-hazardous waste performance:

- 確保僅在絕對必要時方列印電子通訊文件；
- 透過合適渠道收集及回收過期辦公用品及電子設備；及
- 優先採購帶有森林管理委員會 (Forest Stewardship Council) 回收標籤的紙張。

本集團將持續監察該等措施的成效。此種對辦公資源的積極管理有助減輕我們的間接氣候相關影響，並支持整體營運的可持續性。

無害廢棄物表現摘要：

Category 類別	Unit 單位	2025 二零二五年
Paper 紙張	ton 噸	0.063
Total non-hazardous waste 無害廢棄物總量	ton 噸	0.063
Intensity 密度	ton/employee 噸／員工	0.016

Sewage Discharge

Given the business nature of the Group, our activities do not consume a significant volume of water during daily operations. Consequently, the Group does not produce a material amount of sewage. Any wastewater generated through our administrative activities is discharged into a sewage pipe network connected to a regional water purification plant. For the purpose of our environmental reporting, the volume of water consumed by the Group is considered equivalent to the volume of sewage discharged.

As our operations are conducted within a rented office environment where water supply and measurement are managed by the building owner, the Group does not have direct access to specific water consumption data. Nevertheless, we remain committed to promoting water conservation awareness as part of our green office initiatives.

污水排放

鑒於本集團的業務性質，我們的日常營運活動並不會消耗大量用水。因此，本集團並無產生重大數量的污水。我們行政活動所產生的任何廢水均排入連接區域淨水廠的污水管網。就環境報告而言，本集團所消耗的水量視為與所排放的污水量相等。

由於我們的營運於租賃辦公環境內進行，而供水及用量計量由業主管理，本集團無法直接取得具體用水數據。儘管如此，我們仍致力推廣節約用水意識，將其納入綠色辦公措施的一部分。

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A2. USE OF RESOURCES

The Group upholds the effective use of resources and remains committed to optimizing their consumption across its business operations. Through its internal monitoring and resource management procedures, the Group oversees ESG and climate-related performance to ensure sustainable practices are integrated into its administrative activities.

Energy Efficiency

The energy consumption of the Group is primarily limited to electricity used for daily office operations. As the Group does not operate any vehicles, there is no consumption of gasoline or diesel to report for the Reporting Period.

The Group is currently operating from rented offices where electricity is managed and measured by the building owner. Since these costs are included in the overall management fees, the Group does not have access to specific electricity consumption data. Consequently, the Group has determined that setting quantitative energy targets is not feasible at this stage. Nevertheless, the Group adheres to electricity saving principles and encourages all employees to adopt the following energy saving measures:

- Switch off unnecessary lighting and electrical appliances when not in use;
- Prioritize the purchase of energy efficient equipment when replacing office assets; and
- Set all computer screens and printers to standby mode after a period of inactivity.

The Group will continue to evaluate the possibility of establishing energy-related targets as its data collection capabilities mature. This approach supports the long-term sustainability of our operations and helps mitigate our indirect climate-related impact.

A2. 資源使用

本集團秉持有效利用資源的理念，持續致力於優化業務營運中的資源消耗。透過其內部監控及資源管理程序，本集團監督ESG及氣候相關績效，確保可持續發展常規融入其行政活動。

能源效益

本集團的能源消耗主要限於日常辦公室營運所使用的電力。由於本集團並無營運任何車輛，故於報告期內並無報告汽油或柴油的消耗。

本集團目前於租賃的辦公室營運，相關電力由業主管理及計量。由於此等成本已計入整體管理費中，本集團無法取得具體的電力消耗數據。因此，本集團認為現階段尚無法設定量化的能源目標。儘管如此，本集團恪守節電原則，並鼓勵全體員工採取以下節能措施：

- 在不使用時關閉非必要照明及電器；
- 更換辦公室設備時，優先採購節能設備；及
- 將所有電腦屏幕及打印機設定為在閒置一段時間後進入待機模式。

隨著數據收集能力日趨成熟，本集團將繼續評估設定能源相關目標的可能性。此舉支持我們營運的長遠可持續性，並有助減輕我們間接的氣候相關影響。

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Water Consumption

Due to the business nature of the Group, water usage is confined to the consumption of drinking water and general sanitary use by employees at our offices. Since the building management company is responsible for the provision and measurement of water within the premises, the Group does not have access to specific data for water usage beyond the consumption of drinking water. Consequently, as the available water consumption data is limited, the Group has determined that setting a quantitative water efficiency target is not feasible at this stage.

Although the Group does not have direct control over the overall water supply and measurement, we remain committed to reducing water use by enhancing employee awareness regarding water conservation.

Due to the Group's business nature, the Group has not identified any issues in sourcing water that is fit for its purpose.

Use of Packaging Materials

Due to the Group's business nature, the use of packaging material is not considered a material ESG aspect of the Group.

耗水量

基於本集團的業務性質，用水僅限於員工在辦公室的飲用水消耗及一般衛生用途。由於大廈管理公司負責提供及計量物業內的用水，除飲用水消耗外，本集團無法取得具體的耗水數據。因此，由於可得的耗水數據有限，本集團認為現階段尚無法設定量化的用水效益目標。

儘管本集團無法直接控制整體用水供應及計量，我們仍致力於透過加強員工的節水意識來減少用水。

基於本集團的業務性質，本集團在取得適用水源方面尚未發現任何問題。

包裝材料使用

基於本集團的業務性質，包裝材料的使用並不被視為本集團的重大ESG議題。

A3. THE ENVIRONMENT AND NATURAL RESOURCES

While the core business activities of the Group as a property lessor have a remote impact on the environment and natural resources, the Group recognizes its responsibility to minimize any negative environmental effects from its operations as part of its ongoing commitment to corporate social responsibility. The Group regularly assesses the environmental risks, adopts preventive measures to mitigate these risks, and ensures strict compliance with all relevant laws and regulations.

A3. 環境及天然資源

儘管本集團作為物業出租人的核心業務活動對環境及天然資源的影響甚微，本集團仍深知自身有責任將其營運對環境所造成的任何負面影響降至最低，此乃本集團持續履行企業社會責任的一部分。本集團定期評估環境風險，採取預防措施以減輕有關風險，並確保嚴格遵守所有相關法律及法規。

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A4. CLIMATE CHANGE

Phased Approach to Climate Disclosure

In accordance with the SEHK ESG Code, the Group has adopted a phased implementation approach for its climate-related disclosures. While we provide transparency on governance and risk management, we have applied specific implementation reliefs for several quantitative metrics to ensure that the information disclosed is accurate and meaningful for our business.

Application of Reliefs

The Group has applied the following reliefs as permitted by the SEHK:

- Financial Effects Relief: We provide qualitative assessments of climate impacts. Quantitative financial data is currently omitted.
- Capabilities Relief: Climate resilience is assessed through qualitative scenario analysis rather than complex financial modeling, which is more commensurate with our current resource allocation.
- Reasonable Information Relief: Certain value chain data, such as Scope 3 emissions, is not disclosed this year as it cannot currently be obtained without undue cost or effort.

Future Roadmap

The Group intends to enhance its reporting standards over time. In the short term, we will continue to monitor carbon accounting standards in industry. In the medium term, we will evaluate the feasibility of integrating climate related information into our internal tracking systems as our business evolves.

A4. 氣候變化

氣候披露的分階段方法

根據香港聯交所ESG守則，本集團已就其氣候相關披露採取分階段實施方法。儘管我們在治理及風險管理方面保持透明度，但針對若干量化指標，我們已採取特定的實施豁免措施，以確保所披露的資訊準確且對我們的業務具有實質意義。

寬免的應用

本集團已應用香港聯交所允許的以下寬免：

- 財務影響寬免：我們提供氣候影響的定性評估。目前暫不提供定量財務數據。
- 能力寬免：氣候適應能力是透過定性情境分析來評估，而非複雜的財務模型，這更符合我們當前的資源配置狀況。
- 合理資料寬免：若干價值鏈數據（如範圍三排放）本年度並未披露，因為在毋須付出過度成本或努力的情況下，目前無法獲取該等數據。

未來方向

本集團計劃逐步提升其報告標準。短期內，我們將持續關注行業內的碳核算標準。中期而言，隨著我們業務的發展，我們將評估將氣候相關資料整合至內部追蹤系統的可行性。

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Governance

The Board is responsible for overseeing the Group's climate strategy and climate-related risks and opportunities. To ensure effective oversight, the Board assesses internal knowledge regarding greenhouse gas emissions and may consult external ESG advisors to understand regulatory requirements. Training is provided to management on relevant areas to ensure the capacity to address climate risks.

Climate-related risks and opportunities are discussed with the Board during annual ESG review meetings. During these sessions, management provides updates on relevant data and climate change risk analysis. This ensures informed decision making regarding the Group's climate strategy.

Strategic planning incorporates climate considerations, such as the potential impact of extreme weather on our investment properties. Management reviews emissions data and evaluates potential operational impacts. Decisions incorporate climate factors by evaluating tradeoffs, such as the long-term benefits of energy efficiency versus upfront costs, ensuring a proactive approach to managing climate impacts.

Strategy

Although the Group does not have a climate-related transition plan in place, the Group aims to enhance its business resilience to climate change. We have refined our risk assessment procedures to analyze potential impacts on our business. In 2025, the Group conducted a qualitative climate scenario analysis to better understand both physical risks and transition risks.

To analyze these risks, we utilize climate scenarios such as the Shared Socio-economic Pathways developed by the Intergovernmental Panel on Climate Change ("IPCC") and the climate scenarios of the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS"). This approach allows us to gain a better understanding of the resilience of our investment strategies under various climate projections, enhancing our ability to address the long-term impacts of climate change on our core operations.

管治

董事會負責監督本集團的氣候策略及氣候相關風險與機遇。為確保有效監督，董事會評估有關溫室氣體排放的內部知識，並可能諮詢外部ESG顧問以了解監管要求。管理層會接受相關領域的培訓，以確保具備應對氣候風險的能力。

年度舉行的ESG檢討會議上會就氣候相關風險與機遇與董事會進行討論。在該等會議上，管理層會提供相關數據及氣候變化風險分析的最新資料。此舉確保就本集團氣候策略作出知情決策。

策略規劃已納入氣候因素考量，例如極端天氣對我們投資物業的潛在影響。管理層會審查排放數據並評估其對營運的潛在影響。決策會透過評估各種權衡因素（例如能源效益的長期利益與前期成本的比較）來納入氣候因素，確保以積極主動的方式管理氣候影響。

策略

儘管本集團目前尚未制定與氣候相關的轉型計劃，本集團致力於提升其業務應對氣候變化的適應能力。我們已優化風險評估程序，以分析氣候變化對我們業務的潛在影響。於二零二五年，本集團進行了定性氣候情境分析，以更深入了解實體風險及轉型風險。

為分析該等風險，我們採用政府間氣候變化專門委員會（「IPCC」）制定的共享社會經濟路徑及央行與監管機構綠色金融網絡（「NGFS」）的氣候情境等氣候情境。此方法使我們能夠更深入理解在不同氣候預測下我們投資策略的適應能力，從而提升我們應對氣候變化對核心業務所產生長遠影響的能力。

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Physical risk 實體風險

Climate scenario
氣候情境

Low risk scenario
低風險情境

High risk scenario
高風險情境

SSP 1-1.9

SSP 5-8.5

Scenario description
情境描述

- Rapid global phase-out of fossil fuels. Net-zero global carbon dioxide emissions by around 2050. Renewable energy becomes dominant, with widespread electrification.
全球快速淘汰化石燃料。約在二零五零年前實現全球二氧化碳淨零排放。可再生能源成為主導，電氣化普及。
- Large-scale afforestation
大規模植樹造林
- Rapid development and implementation of low-carbon technologies, including energy storage, hydrogen, and carbon capture and storage.
快速開發及應用低碳技術，包括儲能、氫能及碳捕捉與封存。
- Extensive global cooperation, stringent and effective climate policies, consumer behaviour shifting towards low-carbon alternatives.
廣泛的全球合作、嚴格有效的氣候政策、消費者行為轉向低碳替代品。

- Reliance on abundant, globally connected fossil fuel resources.
依賴豐富且全球互聯的化石燃料資源。
- Active technological innovation, but primarily focused on energy extraction and consumption efficiency rather than low-carbon alternatives.
活躍的技術創新，但主要專注於能源開採及消耗效率的提升，而非低碳替代品。
- No effective global carbon pricing or stringent international climate agreements.
無有效的全球碳定價或嚴格的國際氣候協議。
- Global income disparities narrow and investment in human capital increases.
全球收入差距縮小，人力資本投資增加。

Expected temperature rise
預期溫度上升

With a temperature rise of less than 2°C in 2100.
二一零零年溫度升幅低於2°C。

With a temperature rise of 4.4°C in 2100.
二一零零年溫度升幅為4.4°C。

The assumptions adopted under this scenario include:
該情景採取的假設包括：

- During the scenario analysis, the geographical location of assets remains unchanged.
在情景分析期間，資產的地理位置保持不變。
- This analysis does not include the mitigating effects of insurance arrangements or other proactive adaptation and protection measures.
本次分析未納入保險安排或其他主動適應與防護措施的緩釋效應。

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Transition risk 轉型風險

Climate scenario 氣候情境	High risk scenario 高風險情境	Low risk scenario 低風險情境
	Net Zero 2050 二零五零年淨零排放	Current policies 當前政策
Scenario description 情境描述	- Implement stringent climate policies immediately, with global carbon dioxide emissions reaching net zero around 2050. 立即實施嚴格的氣候政策，全球二氧化碳排放量約在二零五零年達到淨零排放。 - Carbon prices reached elevated levels as early as 2020 (approximately US\$100 per tonne of CO₂ equivalent) and continued to rise rapidly. Thus increased the costs of carbon-intensive goods and services, transforming consumption and production patterns. 碳價格早在二零二零年就達到高水平（約每噸二氧化碳當量100美元），並持續快速上漲。因此增加了碳密集型商品和服務的成本，改變了消費和生產模式。 - Carbon Dioxide Removal (“CDR”) technologies are deployed to accelerate decarbonisation, though their scale is constrained by sustainability limitations. 碳移除（「碳移除」）技術的部署旨在加速脫碳進程，但其規模受可持續性限制約束。	- Currently implemented policies are preserved without adding any new emission reduction commitments or measures. 保留目前實施的政策，不增加任何新的減排承諾或措施。 - Slow change to technology, fossil fuels remain dominant in the energy system and renewable energy growing but insufficient to disrupt the existing system. 技術變革緩慢，化石燃料在能源系統中仍佔主導地位，可再生能源雖有增長但不足以顛覆現有體系。 - Carbon pricing is low, failing to effectively promote deep decarbonisation. 碳定價較低，無法有效推動深度脫碳。
Expected temperature rise 預期溫度上升		
	With limit global warming to below 1.5°C (50% probability) in 2100. 二一零零年將全球變暖限制在1.5°C以下（50%概率）。 During this transition risk scenario analysis, the principal assumptions adopted were as follows: 在本次轉型風險情景分析的過程中，採用的主要假設包括： - During the analysis period, corporate carbon emissions levels remain unchanged, with no consideration made for additional emissions reductions arising from technological improvements or operational adjustments. 在分析期間，企業碳排放水平保持不變，不考慮額外技術改進和運營變化帶來的減排改善。 - The analysis did not incorporate the mitigating effects of government subsidies, carbon finance instruments or enterprises’ proactive transition investments. 本次分析未納入政府補貼、碳金融工具或企業主動轉型投入的緩釋效應。	With a temperature rise of more than 3°C in 2080. 二零八零年溫度升幅超過3°C。

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We assess the potential impacts of climate risks on the Group's production and operational activities, the level of risk impact, and the Group's mitigation measures based on climate scenarios. The potential climate-related risks faced by the Group are set out below:

我們根據氣候情境評估氣候風險對本集團生產及營運活動的潛在影響、風險影響程度以及本集團的緩解措施。本集團面臨的潛在氣候相關風險載列如下：

Physical Risk

實體風險

Risk Description 風險描述	Potential Impact 潛在影響	Risk Level 風險水平		Time Horizon 時間範圍	Mitigation Strategy 緩解策略
		SSP1-1.9	SSP5-8.5		
Typhoons may cause extensive flooding, property and infrastructure damage, and service disruption, which can lead to significant economic impact. 颱風可能引發大範圍洪水，造成物業及基礎設施損壞、服務中斷，並可能導致重大經濟影響。	- Damage to property assets and infrastructure; - Service disruption for tenants; - Increased repair costs. 物業資產及基礎設施損壞； 租戶服務中斷； 維修成本增加。	Low 低	Medium 中	Long-term 長期	The Group prioritizes contingency plans and securing premises against storm damage to protect financial stability. 本集團優先制定應急計劃並加強物業防護以防風暴損害，以維護財務穩定。
Extreme precipitation or heavy hail, can cause significant damage. 極端降水或嚴重冰雹，可能造成重大損害。	- Flooding or water damage to leased properties; - increased maintenance and insurance costs. 租賃物業水浸或水損； 維護及保險費用增加。	Low 低	Low 低	Long-term 長期	The Group has established emergency plans and measures to reduce asset damage and ensure employee safety. 本集團已制定應急計劃及措施，以減少資產損壞並確保員工安全。
Sustained higher temperatures over time or extreme heat waves may potentially lower employees' productivity and result in higher energy costs for cooling infrastructure. 長期持續高溫或極端熱浪，可能降低員工生產力並導致供冷設施的能源成本上升。	- Higher energy costs for cooling infrastructure; - Potential decrease in office productivity. 供冷設施的能源成本上升； 辦公室生產力可能下降。	Low 低	Low 低	Long-term 長期	The Group explores energy efficient cooling and maintains flexible operating arrangements to safeguard efficiency. 本集團探索節能供冷方案，並維持靈活的營運安排以保障效率。

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Transition Risk 轉型風險

Risk Type 風險類別	Potential Impact 潛在影響	Risk Level 風險水平		Time Horizon 時間範圍	Mitigation Strategy 緩解策略
		Net Zero 2050 二零五零年 淨零排放	Current policies 當前政策		
Policy and legal 政策及法律	– Increased costs due to new green building regulations or carbon pricing on utilities. 因新的綠色建築法規或公用事業碳定價而增加成本。	Medium 中	Low 低	Short- to Medium-term 中短期	The Group monitors regulatory changes in the property sector and evaluates energy efficiency when considering new investments. 本集團關注物業行業的監管變動，並在考慮新投資時評估能源效益。

Note: Time Horizons and Strategic Alignment: the Group identifies and assesses the potential impacts of climate-related risks over specific time horizons, which are intended to align with the periods generally considered for its strategic financial planning and operational decision-making. These horizons are defined as follows:

- Short-term (1-3 years): Focuses on immediate operational considerations and the current financial budgeting cycle.
- Medium-term (3-5 years): Corresponds to the Group's typical strategic planning window and mid-term capital allocation reviews.
- Long-term (5-10 years): Encompasses broader industry trends and the anticipated lifecycle of major assets, providing a baseline for long-term resilience planning.

附註：時間範疇與戰略銜接：本集團根據特定的時間範疇識別及評估氣候相關風險的潛在影響，旨在與其戰略財務規劃及營運決策所考量的週期保持一致。相關時間範疇定義如下：

- 短期（1至3年）：側重於即時的營運考量及現行財務預算週期。
- 中期（3至5年）：對應本集團慣常的戰略規劃期及中期資本配置審閱。
- 長期（5至10年）：涵蓋更廣泛的行業趨勢及主要資產的預計生命週期，為長期韌性規劃提供基準。

Business Model and Value Chain

The Group primarily engages in investment property leasing. Our value chain encompasses the management of lease agreements, and the maintenance of relationships with tenants and professional service providers. Climate related risks and opportunities are concentrated in our property assets, where current and anticipated physical risks (such as flooding or extreme heat) could impact building integrity, and transition risks (such as new green building standards) could affect operational costs.

業務模式及價值鏈

本集團主要從事投資物業租賃。我們的價值鏈涵蓋租賃協議管理以及與租戶及專業服務供應商維持關係。與氣候相關的風險與機遇集中於我們的物業資產，其中當前及預期實體風險（例如洪水或極端高溫）可能影響建築物的結構完整性，而轉型風險（例如新的綠色建築法規）可能影響營運成本。

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Financial Effects

The Group integrates sustainability into its management strategy. While we monitor climate related factors, we have not identified any material current financial effects on the Group financial position, performance, or cash flows for 2025. Any environmental expenditures have been part of regular maintenance and do not represent a deviation from normal operational spending. Furthermore, there is no significant risk of a material adjustment to the carrying amounts of our assets or liabilities in the next reporting period due to climate related matters.

Looking ahead, taking into account the Company's investment and disposal plans and its planned sources of funding to implement its strategy, the Group does not anticipate any material financial impacts in the Company's financial position, financial performance and cash flow in the short to long term given its strategy to manage climate-related risks and opportunities. We expect to manage any moderate increases in energy costs or compliance requirements through standard efficiency improvements. While we may evaluate energy efficient upgrades for our properties in the future, the quantitative impact is not separately identifiable at this stage and is expected to be managed within our normal asset replacement cycles.

Resourcing of Climate-Related Strategies

The Group currently resources its response to climate-related risks and opportunities by integrating these considerations into its existing operational and management functions. As these activities are managed within the Group's current organizational structure and internal processes, no significant incremental financial outlays are anticipated at this stage. The Group remains committed to monitoring its resource requirements and will evaluate the need for dedicated capital allocation should the risk landscape or regulatory environment evolve.

Changes from Previous Reporting Period

This is the first reporting period in which the Group has formally conducted climate scenario analysis and expanded its risk management processes to include the specific inputs and parameters described above. No other significant changes were made to the risk management processes compared with the previous reporting period.

財務影響

本集團將可持續發展融入其管理策略。雖然我們關注與氣候相關的因素，但目前尚未發現對本集團於二零二五年的財務狀況、業績或現金流量造成重大財務影響。任何環境相關開支均屬常規維護範圍，並未偏離正常營運支出。此外，於下個報告期內，我們的資產或負債賬面值亦無因氣候相關事項而須進行重大調整的顯著風險。

展望未來，考慮到本公司的投資與出售計劃、執行策略的預期資金來源，以及本集團管理氣候相關風險與機遇的策略，本集團預期在短期至長期內，本公司的財務狀況、財務表現及現金流不會有任何重大財務影響。我們預期透過標準的效率提升措施來管理能源成本或合規要求的溫和上升。雖然我們未來可能會就物業節能升級進行評估，但現階段尚無法單獨量化其影響，且預期可透過常規的資產更新週期加以管控。

氣候相關策略之資源配置

本集團目前透過將相關考量整合至現有的營運及管理職能中，以應對氣候相關風險與機遇。由於該等活動於本集團現有的組織架構及內部流程內進行管理，因此現階段預計不會產生顯著的額外資金支出。本集團將持續監察資源需求，並在風險情勢或監管環境發生變化時，評估進行專門資本配置的必要性。

與過往報告期的變動

本報告期為本集團首度正式執行氣候情境分析，並擴充風險管理流程以納入上述特定輸入數據及參數。與上一報告期間比較，風險管理流程並未作出其他重大變更。

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Adaptability of Strategy and Business Model

The Group recognizes that evolving climate-related regulations and decarbonization policies in the PRC and the USA may influence property standards and market expectations. The Group maintains the capacity to adapt its strategy by monitoring these regulatory shifts and assessing their potential impact on its leasing and trading portfolios. Our business model allows for flexibility in operational management and asset positioning, enabling the Group to respond to climate-driven market changes across different time horizons. This adaptable approach supports the long-term resilience of our projects while allowing for calibrated adjustments to our business strategy as environmental requirements become more clearly defined.

Risk Management

Climate Related Risk Management Processes

The Group has incorporated climate related considerations into its daily operations and risk management system. The processes used to identify and monitor these risks are integrated with our overall framework, with the Board responsible for overseeing sustainability-related factors.

Inputs and Parameters

The risk management process utilizes specific inputs to monitor risks tied to our business, including:

- Building utility and energy usage records
- Property maintenance and repair logs
- Regulatory updates on green building standards and carbon policies

Use of Scenario Analysis

As disclosed in the Strategy section, the Group conducted climate scenario analysis in 2025, utilising scenarios such as SSP1-1.9 and SSP5-8.5 from the IPCC to better understand potential physical and transition risks. The outcomes of this scenario analysis inform the identification of climate-related risks and are integrated into the Group's risk assessment processes.

策略及業務模式的適應能力

本集團深知中國及美國不斷演變的氣候相關規管及脫碳政策，可能會對物業標準及市場預期產生影響。本集團透過持續監察該等監管轉變，並評估其對物業租賃及貿易組合的潛在影響，保持調整策略的能力。我們的業務模式在營運管理及資產定位方面具備靈活性，使本集團能夠在不同時間範疇內應對氣候驅動的市場變化。這種具備適應性的方針支持了我們項目的長期韌性，同時使我們能夠在環境要求進一步明確時，對業務策略進行審慎調整。

風險管理

氣候相關風險管理流程

本集團已將氣候相關考慮因素納入其日常營運及風險管理系統。用於識別及監控該等風險的流程已整合至我們的整體框架中，並由董事會負責監督可持續發展相關因素。

輸入數據及參數

風險管理流程使用特定輸入數據來監察與我們業務相關的風險，包括：

- 建築物公用設施及能源使用記錄
- 物業維護及維修記錄
- 有關綠色建築標準及碳政策的監管更新

情境分析的運用

誠如策略一節所披露，本集團於二零二五年進行了氣候情境分析，採用IPCC的SSP1-1.9及SSP5-8.5等情境，以更好了解潛在的實體及轉型風險。此情境分析的結果有助於識別氣候相關風險，並已納入本集團的風險評估流程中。

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Assessment and Prioritization

To assess risks, the Group evaluates qualitative factors, such as regulatory trends. Based on this assessment, the potential impacts of climate-related risks were rated as insignificant relative to the overall scale of our business for the current period. Climate-related risks are considered a lower priority compared to core operational and financial risks, though they remain subject to ongoing monitoring.

Monitoring and Opportunities

The Board reviews property efficiency metrics and regulatory developments on a periodic basis to identify any changes in risk exposure. Our process for identifying opportunities is aligned with our strategic planning, focusing on market trends such as the increasing demand for energy-efficient office spaces.

Changes from Previous Reporting Period

This is the first reporting period in which the Group has formally conducted climate scenario analysis and expanded its risk management processes to include the specific inputs and parameters described above. No other significant changes were made to the risk management processes compared with the previous reporting period.

Integration with Overall Risk Management

The processes for managing climate related risks and opportunities are integrated into the Group enterprise risk management system. This ensures that environmental factors are considered alongside other business risks during investment planning decisions.

Metrics and Targets

Greenhouse Gas Emissions

As the Group relies on collaboration with professional service providers and property management partners, Scope 3 emissions are expected to represent a portion of our carbon footprint. Based on our current activities, these emissions include purchased goods and services, capital goods, waste generated in operations and business travel. The Group is currently evaluating data availability and working toward the future disclosure of Scope 3 emissions once the data collection framework is finalized.

評估及優先次序

為評估風險，本集團評估監管趨勢等定性因素。根據此評估，氣候相關風險的潛在影響於本期間相對本集團整體規模而言被評為並不重大。與核心營運及財務風險相比，氣候相關風險被視為較低優先級別，但仍須持續監控。

監控及機遇

董事會定期檢討物業效益指標及監管發展，以識別風險敞口的任何變化。我們識別機遇的流程與策略規劃一致，專注於市場趨勢，例如對節能辦公空間日益增長的需求。

與過往報告期的變動

這是本集團首次正式進行氣候情境分析，並將其風險管理流程擴展至包括上述特定輸入數據及參數的報告期。與過往報告期相比，風險管理流程並無其他重大變動。

與整體風險管理的整合

管理氣候相關風險與機遇的流程已整合至本集團的企業風險管理系統中。這確保在投資規劃決策時，環境因素與其他業務風險被一同考慮。

指標及目標

溫室氣體排放

由於本集團依賴與專業服務供應商及物業管理合作夥伴的合作，預期範圍三排放將佔我們碳足跡的一部分。根據我們目前的營運活動，此等排放包括購買的商品及服務、資本貨物、營運產生的廢物及商務差旅。本集團目前正在評估數據可用性，並致力於在數據收集框架落實後，於未來對範圍三排放進行披露。

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Environmental Targets

The Group has reviewed its environmental performance across five key areas: air emissions, greenhouse gas emissions, waste management, energy consumption and water resource usage. Given the small scale of our current operations, the Group has determined that it is not yet appropriate to set specific quantitative targets.

Instead, the Group focuses on maintaining high levels of environmental awareness and operational efficiency. We will continue to monitor our resource consumption and evaluate the feasibility of establishing meaningful baseline data and targets as our data collection capabilities mature.

Financial Information on Climate-related Transition Risks, Physical Risks and Opportunities

Reasonable information relief is adopted for non-disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks, physical risks and opportunities as we could not obtain reasonable and supportable information that is available to the Group without undue cost or effort. We will explore the feasibility of expanding the scope in the future, where applicable.

Capital Deployment

During the reporting period, the Group did not identify any capital expenditure, financing or investment specifically deployed toward climate-related risks and opportunities.

Remuneration

The Group does not factor climate-related considerations into its remuneration policy. Our current compensation structure does not incorporate incentives or adjustments based on environmental performance metrics. Such factors are managed as part of our overall operational strategy rather than through staff pay structures.

Internal Carbon Price

The Group does not currently apply an internal carbon price to its operations or investment decisions. Given the nature of our property leasing business and the current scale of our emissions, the Group has determined that an internal carbon price is not a material or necessary tool for driving reductions at this stage.

環境目標

本集團已審查其在五大關鍵領域的環境表現，包括廢氣排放、溫室氣體排放、廢物管理、能源消耗及水資源使用。鑒於我們目前營運規模較小，本集團認為現階段尚不宜設定具體的量化目標。

相反，本集團致力於維持高水平的環保意識及營運效率。隨著我們的數據收集能力日趨成熟，我們將持續監測資源消耗狀況，並評估建立具實質意義的基準數據及目標的可行性。

氣候相關轉型風險、實體風險與機遇的財務資料

對於易受氣候相關轉型風險、實體風險及機遇影響的資產或業務活動的金額及百分比，因本集團無法在毋須付出過度成本或努力的情況下取得可合理支持的資料，故採用合理資料豁免條款不予披露。未來將視情況探討擴大披露範圍的可行性。

資本配置

於報告期內，本集團並無識別任何針對氣候相關風險與機遇而進行的資本開支、融資或投資。

薪酬

本集團並未將氣候相關因素納入其薪酬政策。我們目前的薪酬架構不包含基於環境績效指標的激勵措施或調整。此等因素乃作為我們整體營運策略的一部分而進行管理，而非通過員工薪酬架構。

內部碳價格

本集團目前並未對其營運或投資決策應用內部碳價格。鑒於我們物業租賃業務的性質及當前的排放規模，本集團認為現階段內部碳價格並非推動減排的重大或必要工具。

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B. SOCIAL

B1. EMPLOYMENT

The Group acknowledges that human resources are fundamental to sustainable business development and represent a key competitive advantage. To implement and enhance our people-oriented management strategy, the Group has established the Staff Handbook and Human Resources Management Policies. These formally documented policies cover essential aspects including recruitment and remuneration, compensations, working hours and rest periods, as well as diversity and equal opportunities to protect the rights of our employees.

The Group regularly reviews these employment standards to ensure strict compliance with the most updated local laws and regulations. By maintaining these robust internal policies, the Group strives to foster a supportive work environment that aligns with our broader ESG and climate-related objectives while ensuring the long-term stability of our operations.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance. As at 31 December 2025, the Group had a total of 4 full-time employees, with 3 employees based in Hong Kong, and 1 employee based overseas. The breakdown of employees by categories are as follows:

B. 社會

B1. 僱傭

本集團深知人力資源是可持續業務發展的基石，亦是關鍵的競爭優勢。為落實並強化以人為本的管理策略，本集團已制定《員工手冊》及《人力資源管理政策》。該等正式文件化的政策涵蓋了招聘與薪酬、工資、工時及休息時間等重要方面，亦包含多元包容及平等機會等內容，以保障僱員的權益。

本集團定期檢討該等僱傭標準，以確保嚴格遵守最新的當地法律及法規。透過維持該等完善的內部政策，本集團致力營造一個支持性的工作環境，既符合我們更廣泛的ESG與氣候相關目標，同時確保營運的長期穩定。

於報告期，本集團並不知悉有任何對本集團造成重大影響的僱傭相關法律法規（包括但不限於《僱傭條例》）的重大違規情況。於二零二五年十二月三十一日，本集團共有4名全職僱員，其中3名駐香港，1名駐海外。按類別劃分的僱員明細如下：

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		As at 31 December 2025 於二零二五年 十二月三十一日
Categories	類別	
By Gender	按性別劃分	
Male	男性	2
Female	女性	2
By Age Group	按年齡組別劃分	
30 and below	30及以下	1
31-40	31-40	1
41-50	41-50	2
51 and above	51及以上	—
By Employee Category	按僱員類別劃分	
Management	管理層	3
General Staff	一般員工	1

Recruitment and Remuneration

The Group recruits employees based on their professional experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical capability or marital status. Candidates are evaluated based on their ability and potential to fulfill the Group current and future needs. We are committed to upholding a transparent and fair recruitment process, ensuring that all candidates are treated in an unprejudiced manner.

To ensure fairness in salary adjustments and promotion appraisals, the management conducts regular performance reviews to determine if an employee warrants an adjustment based on their contributions. The Group remuneration packages are designed to be competitive and include benefits such as annual leave, medical insurance and discretionary bonuses.

招聘與薪酬

本集團在招聘僱員時，會根據其專業經驗及職位適配度進行評估，不論其年齡、宗教、種族、籍貫、性別認同、身體機能或婚姻狀況。我們會根據候選人的能力及潛能評估其是否能滿足本集團現時及未來的需求。我們致力維護透明且公平的招聘流程，確保所有候選人均能獲得公正無偏見的對待。

為確保薪金調整及晉升評核的公平性，管理層會定期進行表現評核，按僱員的貢獻決定其是否應獲得薪資調整。本集團的薪酬方案設計具競爭力，並包含年假、醫療保險及酌情發放的獎金等福利。

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Promotion and Dismissal

Decisions regarding the promotion or transfer of employees depend on their individual performance, working ability and the evolving needs of the Group. To protect the interests of both the employees and the Group, these processes are clearly defined and require appropriate management approval.

Any employment termination is arranged in accordance with the Employment Ordinance or the relevant local laws and regulations. The Group conducts exit interviews when appropriate to understand any concerns raised by departing employees. This practice allows the management to better understand the workplace environment and support the long-term stability of our team.

During the Reporting Period, there was no dismissal and all employees left the Group voluntarily. The total number of employees leaving employment during the Reporting Period is 3, and the total employee turnover rate is approximately 75%⁵.

The employee turnover rate by gender, age group, and geographical region⁶ are as follows:

晉升與解僱

關於僱員晉升或調職的決定，取決於其個人表現、工作能力以及本集團不斷變化的需求。為保障僱員與本集團的雙重利益，相關程序已明確界定，並須經適當的管理層批准。

任何解僱安排均依照《僱傭條例》或相關當地法律及法規進行。本集團會在適當情況下進行離職面談，以了解離職僱員所提出的任何疑慮。此舉有助管理層更深入地了解工作環境，並支持團隊的長期穩定。

於報告期，本集團並無解僱僱員，所有僱員均屬自願離職。報告期離職的僱員總數為3人，僱員總流動率約為75%⁵。

按性別、年齡組別及地區劃分的僱員流動率如下：

		Number of turnover 流動人數	Percentage ⁶ 百分比 ⁶
By Gender	按性別劃分		
Male	男性	2	100%
Female	女性	1	50%
By Age Group	按年齡組別劃分		
30 and below	30及以下	—	—
31-40	31-40	2	200%
41-50	41-50	1	50%
51 and above	51及以上	—	—%
By Geographical Region	按地區劃分		
Hong Kong	香港	3	100%

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Notes:

5. The overall employee turnover rate is calculated by dividing the number of employees leaving employment during the reporting period by the number of employees at the end of the reporting period.
6. The employee turnover rate by specific category is calculated by dividing the number of employees in the specified category leaving employment during the reporting period by the average number of employees in the specified category at the end of the reporting period.

Working Hours and Rest Periods

To facilitate a healthy balance between work and life and to ensure that employees have adequate rest, the Group adopts a five day workweek. Employees are entitled to various leave benefits in accordance with local labor laws, including but not limited to sick leave, annual leave and maternity leave.

Compensation and Other Benefits

The Group ensures that salary increments and performance bonuses are assessed fairly. These assessments are based on a predefined set of criteria including individual work performance, seniority and the specific contributions made to the Group during the reporting period. Our benefit packages are designed to support employee wellbeing and include medical insurance and discretionary allowances for education and professional development.

Diversity, Equal Opportunities and Anti Discrimination

The Group values diversity and believes that different perspectives bring valuable insights to our property investment and leasing business. We are committed to providing equal opportunities in all aspects of employment. The Group maintains a workplace culture that is free from discrimination or any form of physical or verbal harassment based on race, religion, color, gender, physical or mental capability, age, place of origin, marital status or sexual orientation.

附註：

5. 整體僱員流動率，是將報告期內離職之僱員人數除以報告期末僱員總數計算得出。
6. 特定類別之僱員流動率，是將報告期內特定類別離職之僱員人數除以報告期末特定類別之平均僱員人數計算得出。

工時與休息時間

為促進工作與生活的健康平衡，並確保僱員獲得充分休息，本集團實施每週五天工作制。僱員有權根據當地勞動法規享有各項休假福利，包括但不限於病假、年假及產假。

薪酬與其他福利

本集團確保薪資調升及績效獎金之評估公平公正。此等評估是依據預先訂定的標準進行，包括個人工作表現、資歷，以及於報告期內對本集團所作出的具體貢獻。我們的福利方案旨在促進僱員福祉，內容涵蓋醫療保險，以及用於教育與專業發展的酌情津貼。

多元化、平等機會與反歧視

本集團重視多元化，並深信不同的觀點能為我們的物業投資及租賃業務帶來寶貴見解。我們致力在僱傭的各個範疇提供平等機會。本集團維持無歧視之工作環境文化，絕不容忍基於種族、宗教、膚色、性別、身體或心智機能、年齡、籍貫、婚姻狀況或性取向而產生任何形式的肢體或言語騷擾。

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We have established procedures to ensure that any complaints or concerns are addressed promptly and with strict confidentiality. The Group maintains a policy of zero tolerance toward sexual harassment or abuse in the workplace. These principles are integrated into our human resources management to ensure the long term stability and integrity of our corporate culture.

B2. HEALTH AND SAFETY

Due to the Group's business nature, our business activities do not require labor intensive work and do not pose a significant threat to the health and safety of our employees. Nonetheless, the Group is committed to enhancing occupational health and safety by fostering a safe and comfortable working environment for our small team.

To support the well-being of our employees, the Group encourages the maintenance of proper posture during work and promotes the importance of regular exercise. We provide information on healthy office habits through internal communications to raise awareness and prevent workplace strain.

During 2025, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance. The Group had no reported work-related incident or workdays lost due to work injury during 2025. In the past three years (including 2025), the Group had no occurrence of work-related fatalities, and the rate of work-related fatality was 0%.

我們已制定程序，確保任何投訴或疑慮均能獲得迅速處理，並嚴格保密。本集團對職場中的性騷擾或性虐待採取零容忍政策。該等原則已融入我們的人力資源管理，以確保企業文化的長期穩定與健全。

B2. 健康與安全

鑒於本集團的業務性質，我們的業務活動無需進行勞動密集型工作，亦不會對僱員的健康與安全構成重大威脅。儘管如此，本集團仍致力為我們的小型團隊營造安全舒適的工作環境，藉此提升職業健康與安全。

為維護僱員的健康福祉，本集團鼓勵員工在工作時保持正確姿勢，並強調規律運動的重要性。我們透過內部通訊提供有關健康辦公習慣的資訊，以提升員工意識並預防職場勞損。

於二零二五年，本集團並不知悉有任何對本集團造成重大影響的健康與安全相關法律法規（包括但不限於《職業安全及健康條例》）的重大違規情況。本集團於二零二五年概無接獲任何工傷事故通報，亦無因工傷導致之工時損失。過去三年（含二零二五年），本集團並無發生工傷致死事故，工傷致死率為0%。

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B3. DEVELOPMENT AND TRAINING

The Group values its personnel as the foundation of its long-term success and remains committed to supporting their professional growth. We encourage our employees to engage in both internal and external training opportunities to refresh their existing skills and acquire new knowledge relevant to our business. Similarly, directors and senior executives are encouraged to participate in external professional development to ensure high standards of corporate governance.

To maintain professional excellence, the Group supports its employees in staying well acquainted with the latest industry practices, regulatory requirements and standards. We provide assistance for professional training in areas such as finance, accounting, company secretarial practice, compliance and relevant laws and regulations. During the reporting period, our team continued to participate in various external seminars and courses provided by recognized professional bodies to keep abreast of the latest market developments.

In addition, the Group provides induction materials and guidance to new recruits to ensure a smooth transition into their roles. We also ensure that updates, circulars and consultation papers issued by the Hong Kong Stock Exchange are made available to the management team. Some of our employees maintain professional certifications that require ongoing annual training, which further ensures that the Group operations are conducted with a high level of expertise and regulatory awareness.

During the Reporting Period, 25% of the Group's employees were trained⁷ and with an average of 2.75 hours per employee⁸ was recorded. The percentage of employees trained, percentage per breakdown of trained employees and the average training hours per employee, by gender and employee category⁹ are as follows:

B3. 發展與培訓

本集團視員工為長期成功的基石，並持續致力支持其專業成長。我們鼓勵僱員參與內部及外部的培訓機會，以更新其現有技能，並習得與業務相關的新知識。同樣，我們亦鼓勵董事及高級行政人員參與外部專業發展活動，以確保維持高水平的企業管治。

為維持專業表現，本集團協助僱員深入了解最新的行業慣例、監管要求及標準。我們提供財務、會計、公司秘書常規、合規以及相關法律法規等領域的專業培訓支援。於報告期內，我們的團隊持續參與由認可專業機構舉辦的各類外部研討會及課程，以緊貼最新市場發展。

此外，本集團會向新入職員工提供入職資料及指導，以確保期能順利適應職務。我們亦確保管理團隊能及時獲取香港聯交所發出的最新資訊、通函及諮詢文件。部分僱員持有需持續接受年度培訓的專業認證，這進一步確保本集團的營運具備高水平的專業知識及監管意識。

於報告期，本集團25%的僱員接受了培訓⁷，平均每名僱員的培訓時數為2.75小時⁸。按性別及僱員類別劃分的受訓僱員百分比、受訓僱員明細百分比，以及每名僱員的平均受訓時數如下：

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2025	Percentage of employees trained ¹⁰	Percentage per breakdown of trained employees ¹¹	Average training hours per employee ¹²
二零二五年	受訓僱員 百分比 ¹⁰	受訓僱員明細 百分比 ¹¹	每名僱員的 平均受訓時數 ¹²
By Gender			
按性別劃分			
Male	33%	100%	3.67
男性			
Female	—%	—%	—
女性			
By Employee Category			
按僱員類別劃分			
Management	100%	100%	3.67
管理層			
General Staff	—	—	—
一般員工			

Notes:

- The percentage of employees trained is calculated by dividing the total number of trained employees during the reporting period by the total number of employees at the end of the reporting period.
- The average training hours per employee is calculated by dividing the total number of training hours during the reporting period by the total number of employees at the end of the reporting period.
- The training data excludes employees who have left the Group during the reporting period.
- The percentage of employees trained by category is calculated by dividing the number of trained employees in the specified category during the reporting period by the total number of employees in the specified category at the end of the reporting period.
- The percentage per breakdown of trained employees by category is calculated by dividing the number of trained employees in the specified category during the reporting period by the total number of trained employees at the end of the reporting period.
- The average training hours by category is calculated by dividing the total number of training hours for employees in the specified category during the reporting period by the number of employees in the specified category at the end of the reporting period.

附註：

- 受訓僱員百分比，是將報告期內受訓僱員總數除以報告期末僱員總數計算得出。
- 每名僱員的平均受訓時數，是將報告期內受訓總時數除以報告期末僱員總數計算得出。
- 培訓數據不包括於報告期內已離職的僱員。
- 按類別劃分的受訓僱員百分比，是將報告期內特定類別之受訓僱員人數除以報告期末特定類別之僱員總數計算得出。
- 按類別劃分的受訓僱員明細百分比，是將報告期內特定類別之受訓僱員人數除以報告期末受訓僱員總數計算得出。
- 按類別劃分的平均受訓時數，是將報告期內特定類別之僱員受訓總時數除以報告期末特定類別之僱員人數計算得出。

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B4. LABOUR STANDARDS

Prevention of Child and Forced Labour

The Group strictly prohibits the use of child and forced labour in accordance with all relevant laws and regulations. Our human resources management ensures that identity documents are carefully verified during the recruitment process to confirm the personal data and age of all candidates. This verification process involves checking the authenticity of personal information against original documents to ensure full compliance with the legal working age as defined by the Labour Department in Hong Kong or other relevant authorities.

Any discrepancies or faulty information identified during the recruitment process are reported to the management so that appropriate corrective actions can be taken. The Group ensures that no employee is forced or persuaded to work against their will. We maintain a workplace environment where employees are not subject to any form of coercion, punishment, or abuse. By upholding these high ethical standards, the Group ensures the protection of fundamental human rights and supports the long-term integrity of its business operations.

During the Reporting Period, the Group was not aware of any non-compliance with child and forced labour-related laws and regulations that would have an impact on the Group, including but not limited to the Employment Ordinance.

B4. 勞動標準

防止童工及強制勞工

本集團嚴格遵守所有相關法律法規，嚴禁使用童工及強制勞工。本集團的人力資源管理確保在招聘過程中仔細核實身份證明文件，以確認所有候選人的個人資料及年齡。此核實程序包括根據原始文件核對個人資料的真實性，以確保完全符合香港勞工處或其他相關機構所訂定的法定工作年齡。

於招聘過程中發現的任何不符或錯誤資料，均會向管理層報告，以便採取適當的糾正措施。本集團確保概無僱員被強迫或勸誘違背其意願工作。我們維持一個僱員不受任何形式的脅迫、懲罰或虐待的工作環境。透過恪守該等高道德標準，本集團確保基本人權得到保障，並維護其業務營運的長期誠信。

於報告期，本集團並不知悉有任何對本集團造成重大影響的童工及強制勞工相關的法律法規（包括但不限於《僱傭條例》）的重大違規情況。

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B5. SUPPLY CHAIN MANAGEMENT

The Group aims to foster a sustainable supply chain and expects its suppliers and business partners to uphold high standards regarding environmental issues and labour practices. To govern the selection and assessment process, the Group has formulated supplier management policies that are reviewed on a regular basis. We prioritize engagement with partners who demonstrate a commitment to ethical business conduct and environmental responsibility. By maintaining these standards, the Group ensures that its procurement activities align with its broader ESG and climate-related objectives, contributing to the long-term sustainability of its operations and the community.

For the Reporting Period, there was a total of 108 qualified suppliers and service providers. The distribution of suppliers is as follows:

Total Number of Suppliers 供應商總數

2025
二零二五年

Mainland China	中國內地	13
Hong Kong	香港	94
Overseas	海外	1

To ensure the quality and integrity of its partnerships, the Group conducts its supplier assessment process in a structured manner to identify environmental and social risks. The evaluation criteria for our service providers and vendors include the quality of their services or products, as well as their performance regarding environmental issues and labour practices. The Group manages its business relationships with due care to mitigate any risks that might contradict our standards on social and environmental issues. This includes ensuring legal compliance, workplace safety, the mitigation of environmental impacts and protocols against discrimination, harassment or abuse.

B5. 供應鏈管理

本集團旨在建立可持續的供應鏈，並期望其供應商及業務合作夥伴在環境議題及勞工常規方面恪守高標準。為規範甄選及評估流程，本集團已制定供應商管理政策，並定期進行檢討。我們優先與展現對道德商業行為及環境責任承諾的合作夥伴往來。透過維持此等標準，本集團確保其採購活動符合更廣泛的ESG與氣候相關目標，從而為其營運及社區的長期可持續發展作出貢獻。

於報告期，共有108家合資格供應商及服務供應商。供應商的分佈情況如下：

為確保合作夥伴關係的質素及誠信，本集團以結構化方式進行供應商評估流程，以識別環境及社會風險。我們的服務供應商及供貨商的評估標準包括其服務或產品的品質，以及在環境議題及勞工常規方面的表現。本集團以應有的謹慎態度管理業務關係，以減輕任何可能違反有關我們的社會及環境議題標準的風險。該舉措包括確保法律合規、職場安全、減輕環境影響，以及制定防止歧視、騷擾或虐待的規範。

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Due to the nature of the Group's business, the Group has no products recall procedures. Nonetheless, the Group conducts periodic evaluations of its suppliers. Should a provider fail to meet our performance standards, the Group will notify them of the required corrective actions and monitor their subsequent progress. The Group performs regular monitoring of the business practices of our providers. Any observations of non-compliance are reported immediately for review. If a supplier or service provider continuously fails to meet the Group requirements, we may exercise our right to terminate the relationship. This approach ensures that our procurement activities remain aligned with our broader commitment to ethical conduct and long-term sustainability.

Fair and Open Tendering

The Group has developed a structured tendering procedure to engage suppliers in a fair and competitive manner. Under this framework, we strictly prohibit any form of differentiation or discrimination against specific suppliers, ensuring that all vendors and professional service providers are evaluated on a level playing field.

To maintain the highest standards of integrity, the Group monitors and prevents all forms of business bribery. Our internal policies ensure that any employees or personnel with direct or indirect interests associated with a supplier are excluded from the business negotiation process. This commitment to transparency and ethical conduct helps mitigate operational risks and supports the long-term sustainability of our property investment and leasing activities.

B6. PRODUCT RESPONSIBILITY

The Group is dedicated to providing high quality services to its tenants and business partners. As our primary activities involve investment property leasing, our commitment to quality is centered on the professional management of our investment property and the maintenance of positive relationships with our lessees.

鑒於本集團的業務性質，本集團並無設立任何產品召回程序。儘管如此，本集團會定期對供應商進行評估。若供應商未能達到我們的績效標準，本集團將通知其採取必要的糾正措施，並監控其後續進展。本集團定期監控供應商的業務常規。一旦發現任何不合規情況，將立即通報以供審查。倘有供應商或服務提供商持續未能符合本集團的要求，我們有權終止合作關係。此舉確保我們的採購活動始終符合我們對道德行為及長遠可持續發展的整體承諾。

公平公開招標

本集團已制定一套結構化的招標程序，以公平且具競爭性的方式與供應商合作。在此框架下，我們嚴格禁止對特定供應商進行任何形式的區別對待或歧視，確保所有供應商及專業服務提供者均在公平的競爭環境中接受評估。

為恪守最高誠信標準，本集團監控並防止一切形式的商業賄賂。我們的內部政策確保任何與供應商存在直接或間接利益關係的僱員或人員，均不得參與商業談判流程。此項對透明度及道德操守的承諾，有助於降低營運風險，並支持我們物業投資及租賃業務的長遠可持續發展。

B6. 產品責任

本集團致力為其租戶及業務合作夥伴提供優質服務。由於我們的主要業務涉及投資物業租賃，我們對品質的承諾集中於投資物業的專業管理，以及與承租人維持良好的關係。

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The Group has implemented oversight controls to monitor the status and progress of its business activities. These controls are managed by our senior team to ensure that our leasing services meet the expected standards and that any property related issues are addressed promptly. By maintaining close communication with our tenants and ensuring the effective management of our assets, the Group strives to deliver reliable and professional services that support the long-term value of our investment properties.

During the Reporting Period, the Group was not aware of any non-compliance with any laws and regulations in relation to customers' privacy issues, compensation regarding health and safety, and advertisement and labelling for products and services provided that would have a significant impact on the Group, including but not limited to the Money Lenders Ordinance, Personal Data (Privacy) Ordinance and Securities and Futures Ordinance. In addition, the Group did not have any recorded product or service-related complaints, and was not aware of any product sold or shipped being recalled for safety and health reasons during the Reporting Period.

Quality Assurance

The Group places great emphasis on maintaining high service quality and strives to satisfy its tenants by meeting or exceeding their expectations. In our investment property leasing business, quality assurance is centered on ensuring that the leasing process is conducted with professionalism. The management team oversees the status of all properties and ensures our leasing services are delivered efficiently. By focusing on the quality of our assets and our administrative processes, we aim to ensure a reliable experience for all our business partners.

本集團已實施監督監控措施，以監控其業務活動的狀況及進度。該等監控措施由本集團高級團隊管理，以確保我們的租賃服務達到預期標準，並確保任何與物業相關的問題得到及時處理。透過與租戶保持密切溝通及確保資產的有效管理，本集團致力提供可靠及專業的服務，以支持我們投資物業的長期價值。

於報告期，本集團並不知悉有任何對本集團有重大影響的客戶隱私問題、健康與安全賠償，以及所提供產品及服務的廣告及標籤相關法律及法規（包括但不限於《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》）的重大違規情況。此外，於報告期，本集團並無任何錄得的產品或服務相關投訴，亦不知悉有任何已售出或已付運的產品因安全及健康原因而被召回。

品質保證

本集團高度重視維持優質服務，並致力滿足甚至超越租戶期望，以提升其滿意度。在我們的投資物業租賃業務中，品質保證的核心在於確保租賃流程體現專業精神。管理層團隊監督所有物業的狀況，並確保租賃服務高效交付。透過專注於資產品質及行政流程，我們致力為所有業務合作夥伴提供可靠的體驗。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Service and Satisfaction

To provide high quality services, the Group maintains positive relationships with its tenants through the gathering and analysis of feedback and inquiries. By reviewing the information received, the Group is able to identify areas for improvement in our future leasing services. We have established procedures to handle feedback in a professional manner. Any service-related inquiry is reviewed by the management, and the resolution process is monitored to ensure the satisfaction of our tenants.

Protection of Intellectual Property Rights

While intellectual property rights are not considered a material aspect of the Group due to the nature of its business, we are committed to respecting the intellectual property of others. The Group has established practices to govern the management of information technology and ensure that all software and hardware used in our daily operations are properly licensed. We strictly prohibit the use of pirated applications or the unauthorized duplication of information and images from the internet. The Group remains vigilant in preventing any infringement behavior among its employees to maintain high ethical standards.

Data Privacy and Information Security

During the course of our leasing activities, the Group may handle sensitive information provided by tenants and business partners. To ensure this data is properly protected, we utilize security solutions such as firewalls and antivirus software, which are updated regularly to prevent data leakage. Access to sensitive information is strictly limited to relevant employees who require it for the performance of their duties. These measures help maintain the confidentiality and integrity of the data entrusted to us.

客戶服務與滿意度

為提供優質服務，本集團透過收集及分析租戶的反饋和查詢，與租戶維持良好的關係。藉由審視所收到的資訊，本集團得以找出未來租賃服務中可改進之處。我們已制定程序，以專業的方式處理反饋。任何與服務相關的查詢均由管理層審閱，並監察解決過程以確保租戶滿意。

知識產權保護

儘管基於業務性質，知識產權不被視為本集團的重大事項，我們仍致力尊重他人的知識產權。本集團已制定相關規範以管理資訊科技，並確保日常營運中所使用的所有軟件及硬件均已獲妥善授權。我們嚴禁使用盜版應用程式，或未經授權複製網絡上的資訊及圖像。本集團保持警惕，防止僱員出現任何侵權行為，以維護高道德標準。

數據隱私與信息安全

在租賃業務過程中，本集團或會處理由租戶及業務合作夥伴提供的敏感資料。為確保此等資料獲得妥善保護，我們採用防火牆及防毒軟體等安全解決方案，並定期更新以防止資料洩漏。敏感資料的存取權限嚴格限制於履行職責所需的相關僱員。此等措施有助於維護我們所受託資料的保密性及完整性。

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Advertising and Labelling

The Group ensures that any external communications or promotional materials are clear, accurate and in compliance with the relevant laws and regulations. We strive to provide complete information regarding our investment properties to ensure that potential tenants and investors are well informed. All promotional activities are conducted with integrity to maintain the reputation and professional standing of the Group.

B7. ANTI-CORRUPTION

The Group believes that honesty, integrity and fair play are essential for its reputation and business operations. We maintain a zero-tolerance policy toward dishonesty, corruption, fraud and all other behaviors that violate professionalism and work ethics. The Group has established relevant policy to outline expectations and requirements relating to the prevention, detection and reporting of any suspected irregularities.

Policies concerning corruption, bribery, extortion, fraud and money laundering are clearly stated in the Staff Handbook. The acceptance of any advantage, including gifts, loans or rewards in connection with work without permission, is strictly prohibited. Any employee breaching these codes will face disciplinary action, including potential termination of employment, and may be prosecuted under the Prevention of Bribery Ordinance. During the reporting period, the Group was not aware of any material noncompliance with laws and regulations related to bribery, fraud or money laundering. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

廣告與標籤

本集團確保所有對外通訊或宣傳資料均清晰、準確，並符合相關法律及法規。我們致力提供有關投資物業的完整資料，以確保潛在租戶及投資者能充分了解相關情況。所有宣傳活動均秉持誠信原則進行，以維護本集團的聲譽及專業地位。

B7. 反貪污

本集團深信，誠實、正直與公平是維護聲譽及營運業務的基石。對於不誠實、貪污、詐欺以及任何違反專業精神與職業道德的行為，我們採取零容忍政策。本集團已制定相關政策，闡明針對預防、偵測及通報任何可疑違規行為的期望與要求。

有關貪污、賄賂、勒索、欺詐及洗錢的政策，已於《員工手冊》中明確載明。嚴禁未經許可而接受任何與工作有關的利益，包括禮物、貸款或獎勵。任何違反此等守則的僱員將面臨紀律處分，包括可能被解僱，並可能根據《防止賄賂條例》被檢控。於報告期內，本集團並不知悉有任何賄賂、欺詐或洗錢相關法律法規的重大違規情況。概無針對本集團或其僱員提出的涉及貪污行為的已結案法律訴訟。

Environmental, Social and Governance Report

環境、社會及管治報告

Anti Corruption Mechanism

The Group values equality and integrity as vital aspects of its business. The circumstances leading to potential conflicts of interest and the employee code of ethics are explained to all personnel. Employees are required to declare any potential conflicts of interest as they arise. The Group will take immediate action if any individuals are found to be involved in activities detrimental to our operations, including reporting to relevant law enforcement or regulatory authorities for investigation when necessary.

Business Ethics and Training

The Group emphasizes strict compliance with relevant laws and maintains high ethical standards by regularly reviewing its policies to meet changing circumstances. During the Reporting Period, the Group conducted anti-corruption training by circulating materials from the Independent Commission Against Corruption (ICAC) to all directors and employees. Participants dedicated one hour to studying these materials to ensure they remain updated on the latest regulatory requirements and global trends in anti-money laundering activities. This approach ensures that our employees maintain a high level of professional conduct.

Whistleblowing Channel

The Group has established a relevant policy to forbid misconduct such as bribery and fraud. Any concerns regarding a possible breach of the code of conduct or suspected illegal behavior can be reported directly to the directors. These reports are treated with promptness and fairness. To protect the interests of the Group and its stakeholders, a confidentiality mechanism is in place through the Audit Committee to protect whistleblowers against unfair dismissal or victimization. If criminality is suspected, the Group will make a report to the relevant regulators or law enforcement authorities.

反貪污機制

本集團視平等及誠信為其業務的重要基石。我們已向全體員工說明可能導致利益衝突的情況，並闡明僱員道德準則。僱員須在潛在利益衝突出現時作出申報。若發現任何人士參與有損本集團營運的活動，本集團將立即採取行動，包括在必要時向相關執法或監管機構報告以作調查。

商業道德與培訓

本集團強調嚴格遵守相關法律，並透過定期檢討政策以應對不斷變化的環境，從而維持高道德標準。於報告期內，本集團向全體董事及僱員傳閱廉政公署(ICAC)的資料，以進行反貪污培訓。參與者專注研讀該等資料一小時，以確保掌握反洗錢活動的最新監管要求及全球趨勢。此舉確保我們的僱員能維持高水準的專業操守。

舉報渠道

本集團已制定相關政策，嚴禁賄賂及詐欺等不當行為。任何有關可能違反行為守則或涉嫌違法行為的疑慮，均可直接向董事報告。該等報告將獲得迅速及公平的處理。為保障本集團及其持份者的利益，本集團已透過審核委員會設立保密機制，以保護舉報者免受不公平解僱或報復。若懷疑涉及犯罪行為，本集團將向相關監管機構或執法機關報告。

Environmental, Social and Governance Report

環境、社會及管治報告

B8. COMMUNITY INVESTMENT

The Group is committed to supporting the community through various means of social participation as part of its strategic development. As a responsible corporation, we strive to nurture a give back culture and inspire a sense of social responsibility among our employees. We encourage our team members to engage in charitable activities and community initiatives during their spare time to contribute positively to the society in which we operate.

The Group supports employee participation in public conventions, conferences and events, with a particular focus on areas related to community investment and charitable contributions. We believe that staying engaged with community needs helps align our long-term business goals with the interests of our stakeholders.

The Group reviews its social performance on an a regular basis, including any sponsorship or donation activities and the corresponding approval processes. By maintaining this oversight, we ensure that our community engagement remains meaningful and consistent with our corporate values and the evolving nature of our property investment and leasing operations.

While the Group did not record direct financial donations or volunteer hours during 2025, we remain committed to evaluating our social impact framework and strive to identify appropriate opportunities to align our resources with community needs in a manner consistent with our long-term strategic objectives.

B8. 社區投資

本集團致力透過各種社會參與方式支持社區，作為其戰略發展的一部分。作為負責任的企業，我們致力培育回饋文化，並激發僱員的社會責任感。我們鼓勵團隊成員在閒暇時間參與慈善活動及社區倡議，為我們營運所在的社會作出積極貢獻。

本集團支持僱員參與公開座談會、會議及活動，尤其專注於與社區投資及慈善捐贈相關的領域。我們相信，持續關注社區需求有助於將我們將長遠業務目標與持份者的利益保持一致。

本集團定期審視其社會表現，包括任何贊助或捐贈活動及相應的審批流程。透過維持此監督，我們確保社區參與活動保持意義，並與我們的企業價值觀以及物業投資及租賃業務的不斷發展性質保持一致。

雖然本集團在二零二五年期間未有直接的資金捐贈或義工時數記錄，但我們仍致力於評估自身的社會影響力框架，並力求在符合長期戰略目標的前提下，探索將資源與社區需求相結合的適當機會。

Independent Auditor's Report

獨立核數師報告



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To the shareholders of
Wanda Hotel Development Company Limited
(Incorporated in Bermuda with limited liability)

致萬達酒店發展有限公司
股東
(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Wanda Hotel Development Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 145 to 289, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第145頁至第289頁萬達酒店發展有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合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、截至該日止年度的綜合損益表、綜合全面收入表、綜合股權變動表和綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況,及其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》的披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們就該等準則承擔的責任在本報告的核數師就審計綜合財務報表承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」）（適用於審計涉及公眾利益實體的財務報表），我們獨立於貴集團，並已履行守則中的其他道德責任。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意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間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時進行處理及以此出具審計意見。我們不會對這些事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<i>Fair value of investment properties</i> 投資物業之公允價值	
As at 31 December 2025, the carrying amount of investment properties, which were stated at fair value, was approximately HK\$1,360.6 million. Management engaged an independent professionally qualified valuer to support its determination of the fair value of the investment properties. The valuation of the investment properties is highly dependent on estimates and assumptions, such as prevailing monthly market rents, prevailing market prices, the reversionary yield, capitalisation rates, occupancy rates and market knowledge. The use of different estimates and assumptions could result in significantly different fair values. The disclosures about investment properties are included in note 2.4 “Material accounting policies”, note 3 “Significant accounting judgements and estimates” and note 16 “Investment properties” to the consolidated financial statements. 於二零二五年十二月三十一日，按公允價值列賬之投資物業賬面值約為1,360,600,000港元。管理層委聘一名獨立專業合資格估值師幫助釐定投資物業之公允價值。投資物業之估值主要取決於各種估計及假設，如現行每月市場租金、現行市場價格、復歸收益率、資本化比率、租用率及市場知識。採用不同的估計及假設可導致公允價值出現重大差異。 有關投資物業的披露載於綜合財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」以及附註16「投資物業」。	Our audit procedures included, among others, assessing the competence, capabilities and objectivity of the independent valuer; reviewing the valuation report and having discussions with management and the valuer to obtain an understanding of and assess the relevance and appropriateness of the valuation basis, methodology used and underlying assumptions applied; and obtaining and verifying the underlying data including comparable market transactions used by the valuer. We also involved our internal valuation specialists to assist us in evaluating the assumptions and methodologies used and assessing the reasonableness of data used in the valuation report, by comparing the prevailing monthly market rents, capitalisation rates, floor adjusting factor with comparative cases in active markets. Moreover, we assessed the adequacy of the related disclosures in the consolidated financial statements. 我們的審計程序包括（其中包括）評估獨立估值師之資歷、能力及客觀性；審閱估值報告並與管理層及估值師討論，以了解及評估估值基準、所採用之方法及所應用之相關假設之相關性及適當性；及取得並核實相關數據（包括估值師所採用之可資比較市場交易）。我們亦委聘內部估值專家協助我們評估所採用之假設及方法，並透過將現行每月市場租金、資本化比率、樓面調整係數與活躍市場之比較案例進行比較，評估估值報告所採用數據之合理性。 此外，我們已評估綜合財務報表中相關披露資料之充足性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 THE DIRECTORS 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 disclosure requirements of 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.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料（綜合財務報表及我們就此發出的核數師報告除外）。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事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佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及其認為編製綜合財務報表所必要落實的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據百慕達一九八一年公司法第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，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：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，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較因錯誤而導致的重大錯誤陳述的風險為高。
- 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合適性及作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 計劃及執行集團審計，以就 貴集團實體或業務單位的財務資料獲取充分、適當的審計憑證，作為對綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee 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.

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及（倘適用）為清除威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告

From the matters communicated with the Audit Committee, 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 Kong Choi Yi (practising certificate number: P07873).

就與審核委員會溝通的事項而言，我們釐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。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為 Kong Choi Yi (執業證書編號：P07873)。

Ernst & Young

Certified Public Accountants

Hong Kong

26 March 2026

安永會計師事務所

執業會計師

香港

二零二六年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收益	5	117,607	99,298
Cost of sales	銷售成本		(53,562)	(27,284)
Gross profit	毛利		64,045	72,014
Other income and gains	其他收入及收益	6	8,519	19,985
Net valuation loss on investment properties	投資物業估值虧損淨額	15	(1,093)	(25,993)
Administrative expenses	行政開支		(51,620)	(20,538)
Impairment reversal/(losses) on financial and contract assets, net	金融及合約資產減值撥回／(虧損) 淨額		14	(1,043,294)
Other expenses	其他開支	6	(21,549)	–
Finance costs	融資成本	8	(42)	(735)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	7	(1,726)	(998,561)
Income tax expense	所得稅開支	11	(62,322)	(12,410)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內虧損		(64,048)	(1,010,971)
DISCONTINUED OPERATIONS	終止經營業務			
Profit for the year from discontinued operations	終止經營業務之年內溢利	12	1,824,617	21,563
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)		1,760,569	(989,408)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人	14	1,777,467	(590,891)
Non-controlling interests	非控股權益		(16,898)	(398,517)
			1,760,569	(989,408)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK CENTS)	母公司普通股持有人應佔每股盈利／(虧損) (港仙)			
Basic and diluted	基本及攤薄			
– For profit/(loss) for the year	– 年內溢利／(虧損)		37.8	(12.6)
– For loss from continuing operations	– 持續經營業務之虧損		(1.0)	(13.0)

Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
PROFIT/(LOSS) FOR THE YEAR	年內溢利／（虧損）	1,760,569	(989,408)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／（虧損）		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類計入 損益賬之其他全面 收入／（虧損）：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	46,518	(62,233)
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務之 重新分類調整	85,807	—
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收入／（虧損） （扣除稅項）	132,325	(62,233)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內全面收入／（虧損）總額	1,892,894	(1,051,641)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	1,896,881	(637,511)
Non-controlling interests	非控股權益	(3,987)	(414,130)
		1,892,894	(1,051,641)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	23	107,756
Investment properties	投資物業	16	1,360,626	1,328,277
Right-of-use assets	使用權資產	17(a)	2,021	225,583
Intangible assets	無形資產	18	–	33,311
Investments in joint ventures	於合營企業之投資		–	972
Investments in associates	於聯營公司之投資	19	341,871	–
Long-term receivables	長期應收款項	22	–	29,729
Deferred tax assets	遞延稅項資產	20	–	54,685
Total non-current assets	非流動資產總值		1,704,541	1,780,313
CURRENT ASSETS	流動資產			
Inventories	存貨		–	445
Properties held for sale	持作待售物業	21	448,138	799,564
Trade and bills receivables	貿易應收款項及應收票據	22	7,879	156,656
Contract assets	合約資產	23	–	76,702
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	102,746	385,871
Income tax recoverable	可收回所得稅		–	2,120
Restricted bank balance	受限制銀行結餘	25	136,887	19,445
Cash and cash equivalents	現金及現金等值物	25	375,945	362,583
Total current assets	流動資產總值		1,071,595	1,803,386
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	26	309,476	576,098
Contract liabilities	合約負債	27	–	96,008
Receipts in advance	預收款項		9,598	10,006
Lease liabilities	租賃負債	17(b)	870	20,299
Income tax payables	應付所得稅		345,573	88,719
Provision	撥備		–	1,793
Total current liabilities	流動負債總值		665,517	792,923
NET CURRENT ASSETS	流動資產淨值		406,078	1,010,463
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,110,619	2,790,776

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	27	–	121,400
Lease liabilities	租賃負債	17(b)	1,360	306,876
Deferred tax liabilities	遞延稅項負債	20	191,611	167,570
Total non-current liabilities	非流動負債總值		192,971	595,846
Net assets	資產淨值		1,917,648	2,194,930
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	469,735	469,735
Retained earnings	保留溢利		1,830,068	249,641
Other reserves	其他儲備	29	(502,591)	1,351,131
			1,797,212	2,070,507
Non-controlling interests	非控股權益		120,436	124,423
Total equity	總權益		1,917,648	2,194,930

Zhang Chunyuan
張春遠
Executive Director
執行董事

Han Xu
韓旭
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合股權變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 \$'000 千元 (note 28) (附註28)	Share premium 股份溢價 \$'000 千元 (note 29) (附註29)	Share reserve 股份儲備 \$'000 千元 (note 29) (附註29)	Exchange reserve 匯兌儲備 \$'000 千元 (note 29) (附註29)	Statutory reserve 法定儲備 \$'000 千元 (note 29) (附註29)	Merger reserve 合併儲備 \$'000 千元 (note 29) (附註29)	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元	
As at 1 January 2024	於二零二四年一月一日	469,735	1,947,082	218,809	(146,379)	114,896	(738,401)	842,276	2,708,018	578,415 3,286,433
Loss for the year	本年度虧損	-	-	-	-	-	-	(590,891)	(590,891)	(398,517) (989,408)
Other comprehensive loss for the year:	本年度其他全面虧損：									
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	(46,620)	-	-	-	(46,620)	(15,613) (62,233)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(46,620)	-	-	(590,891)	(637,511)	(414,130) (1,051,641)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	1,744	-	(1,744)	-	-
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息	-	-	-	-	-	-	-	-	(39,862) (39,862)
As at 31 December 2024	於二零二四年十二月三十一日	469,735	1,947,082*	218,809*	(192,999)*	116,640*	(738,401)*	249,641	2,070,507	124,423 2,194,930

Consolidated Statement of Changes in Equity

綜合股權變動表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度
 (Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Share reserve 股份儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Contributed surplus 繳入盈餘	Retained profits 保留溢利	Total 總計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(note 28) (附註28)	(note 29) (附註29)	(note 29) (附註29)	(note 29) (附註29)	(note 29) (附註29)	(note 29) (附註29)	(note 29) (附註29)				
As at 1 January 2025	於二零二五年一月一日	469,735	1,947,082	218,809	(192,999)	116,640	(738,401)	-	249,641	2,070,507	124,423	2,194,930
Profit for the year	本年度溢利	-	-	-	-	-	-	-	1,777,467	1,777,467	(16,898)	1,760,569
Other comprehensive income for the year:	本年度其他全面收入：											
Exchange differences related to foreign operations	與海外業務有關之匯兌差額	-	-	-	33,607	-	-	-	-	33,607	12,911	46,518
Reclassification adjustments for foreign operations disposed of during the year	年內出售海外業務之重新分類調整	-	-	-	85,807	-	-	-	-	85,807	-	85,807
Total comprehensive income for the year	本年度全面收入總額	-	-	-	119,414	-	-	-	1,777,467	1,896,881	(3,987)	1,892,894
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(39,821)	-	-	39,821	-	-	-
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	1,951	-	-	(1,951)	-	-	-
Cancellation of share premium	註銷股份溢價	-	(1,935,266)	-	-	-	-	1,935,266	-	-	-	-
Transfer of accumulated losses	累計虧損之轉撥	-	-	-	-	-	-	(1,587,232)	1,587,232	-	-	-
Dividend paid (note 13)	已付股息 (附註13)	-	-	-	-	-	-	(348,034)	(1,822,142)	(2,170,176)	-	(2,170,176)
At 31 December 2025	於二零二五年十二月三十一日	469,735	11,816*	218,809*	(73,585)*	78,770*	(738,401)*	-	1,830,068	1,797,212	120,436	1,917,648

* These reserve accounts comprise the consolidated other deficit of \$502,591,000 (2024: consolidated other reserves of \$1,351,131,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表所列示的綜合其他虧絀502,591,000元(二零二四年：綜合其他儲備1,351,131,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
	Notes 附註			
Cash flows from operating activities		經營活動所得之現金流量		
Profit/(Loss) before tax:		除稅前溢利／(虧損)：		
From continuing operations		來自持續經營業務	(1,726)	(998,561)
From discontinued operations		來自終止經營業務	2,124,033	89,066
Adjustments for:		按下列各項調整：		
Finance costs		融資成本	17,891	20,615
Bank interest income		銀行利息收入	(7,363)	(2,217)
Loss on disposal of items of property, plant and equipment		出售物業、廠房及設備項目之虧損	-	447
Loss on derecognition of intangible asset		終止確認無形資產之虧損	-	133
Loss on termination of leases		終止租賃之虧損	1,375	382
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	8,376	16,697
Depreciation of right-of-use assets	17(a)	使用權資產折舊	5,711	28,209
Amortisation of intangible assets	18	無形資產攤銷	1,288	2,362
Impairment of trade receivables, other receivables and long-term receivables		貿易應收款項、其他應收款項及長期應收款項減值	67,879	1,128,864
(Reversal of impairment)/impairment of contract assets, net		合約資產 (減值撥回)／減值淨額	(2,398)	20,160
Impairment of properties held for sale		持作待售物業減值	17,034	-
Impairment of property, plant and equipment		物業、廠房及設備減值	-	13,419
Impairment of right-of-use assets		使用權資產減值	-	30,788
Net valuation loss on investment properties	16	投資物業估值虧損淨額	1,093	25,993
Gain on disposal of subsidiaries	31	出售附屬公司之收益	(2,042,582)	-
			190,611	376,357
Decrease/(increase) in properties held for sale		持作待售物業減少／(增加)	-	(799,564)
Increase in inventories		存貨增加	(147)	(11)
Decrease in joint ventures		合營企業減少	-	99
Increase in trade and bills receivables		貿易應收款項及應收票據增加	(112,314)	(54,430)
Decrease in prepayments, other receivables and long-term receivables		預付款項、其他應收款項及長期應收款項減少	277,201	582,336
Decrease in contract assets		合約資產減少	32,947	1,807
(Decrease)/increase in receipts in advance		預收款項 (減少)／增加	(408)	236
(Decrease)/increase in trade payables, other payables and accruals		貿易應付款項、其他應付款項及應計費用 (減少)／增加	(45,486)	164,920
Increase/(decrease) in contract liabilities		合約負債增加／(減少)	809	(361)
Increase in provision		撥備增加	599	1,793
Decrease/(increase) in restricted bank balance		受限制銀行結餘減少／(增加)	19,331	(6,424)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Cash generated from operations	經營活動所得之現金		363,143	266,758
Corporate income taxes paid	已付企業所得稅		(63,418)	(57,802)
Net cash flows from operating activities	經營活動所得之現金流量淨額		299,725	208,956
Cash flows from investing activities	投資活動所得之現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(4,456)	(3,590)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		481	–
Payment of acquiring of investment in associates	於聯營公司投資之付款		(9,885)	–
Additions to intangible assets	添置無形資產		(7,509)	(13,129)
Bank interest received	已收銀行利息		7,363	2,217
Disposal of subsidiaries	出售附屬公司	31	1,915,606	–
Net cash from/(used in) investing activities	投資活動所得／(所用)之現金淨額		1,901,600	(14,502)
Cash flows from financing activities	融資活動所得之現金流量			
Repayment of loan to an intermediate holding company	償還一間中間控股公司貸款	32(b)	–	(4,342)
Repayment of interest to an intermediate holding company	償還一間中間控股公司利息	32(b)	–	(104)
Decrease in amount due to an intermediate holding company	應付一間中間控股公司款項減少	32(b)	–	(63,986)
Dividend paid to shareholders	已付股東股息		(2,170,176)	(39,862)
Principal portion of lease payments and interest paid	租賃付款之本金部分及已付利息	32(b)	(32,769)	(40,335)
Net cash flows used in financing activities	融資活動所用之現金流量淨額		(2,202,945)	(148,629)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物減少／(增加)淨額		(1,620)	45,825
Cash and cash equivalents at beginning of year	年初之現金及現金等值物		362,583	346,148
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		14,982	(29,390)
Cash and cash equivalents at end of year	年終之現金及現金等值物		375,945	362,583

Notes to Financial Statements

財務報表附註

1. CORPORATE AND GROUP INFORMATION

Wanda Hotel Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in hotel operation and management, hotel design and construction management services, investment properties leasing in the People’s Republic of China (the “PRC”) and overseas and trading and leasing of overseas’ properties during the year.

In the opinion of the Company’s directors, the immediate holding company of the Company is Wanda Commercial Properties Overseas Limited (“Wanda Overseas”), a company established in the British Virgin Islands (the “BVI”), and the ultimate holding company of the Company is Dalian Hexing Investment Company Limited, a company established in the PRC.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as of 31 December 2025 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Properties Investment Limited 萬達置業投資有限公司	British Virgin Islands 英屬處女群島	US\$53,050,000 53,050,000美元	51%	–	Investment holding 投資控股
Wanda Commercial Properties Investment Limited 萬達商業地產投資有限公司	Hong Kong 香港	HK\$409,900,000 409,900,000港元	–	51%	Investment holding 投資控股

1. 公司及集團資料

萬達酒店發展有限公司（「本公司」）為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

年內，本公司及其附屬公司（以下統稱「本集團」）主要於中華人民共和國（「中國」）及海外從事酒店營運及管理、酒店設計及建設管理服務、投資物業租賃以及於海外之物業買賣及租賃。

本公司董事認為，本公司之直接控股公司為萬達商業地產海外有限公司（「萬達海外」），一間於英屬處女群島（「英屬處女群島」）成立之公司；本公司之最終控股公司為大連合興投資有限公司，一間於中國成立之公司。

附屬公司資料

於二零二五年十二月三十一日，本公司主要附屬公司之詳情如下：

Notes to Financial Statements

財務報表附註

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as of 31 December 2025 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guilin Gaoxin Wanda Plaza Co., Ltd. (note i) 桂林高新萬達廣場有限公司 (附註i)	PRC/Chinese mainland 中國/ 中國內地	US\$53,672,000 53,672,000美元	–	51%	Property leasing 物業租賃
Wanda Americas Real Estate Investment Co., Ltd. ("Wanda Americas RE") 萬達美洲地產投資有限公司 (「萬達 美洲地產」)	Hong Kong 香港	HK\$1 1港元	60%	–	Investment holding 投資控股
Wanda Chicago Real Estate LLC	United States of America ("USA")	US\$212,200,633	–	60%	Trading and leasing of properties 物業買賣 及租賃
Wanda Chicago Real Estate LLC	美利堅合眾國 (「美國」)	212,200,633美元			

1. 公司及集團資料 (續)

附屬公司資料 (續)

於二零二五年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

Notes to Financial Statements

財務報表附註

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as of 31 December 2025 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wanda Hotel international Development Company Limited	British Virgin Islands	US\$10,000	100%	–	Investment holding
Wanda Hotel international Development Company Limited	英屬處女群島	10,000美元			投資控股
Wanda studios (Hong Kong) Company Limited	Hong Kong	HK\$100	–	100%	Investment holding
Wanda studios (Hong Kong) Company Limited	香港	100港元			投資控股

Note:

- i The entity is wholly-foreign-owned enterprises established under PRC law.

Wanda Hotel Management (Hong Kong) Co. Limited and its subsidiaries were disposal on 16 October 2025, and the list of the disposed entities are excluded from the above table. The details of the disposal are set out in the Company's announcement dated 17 April 2025, 14 May 2025, 4 June 2025, 10 June 2025, 4 July 2025, 30 September 2025 and 16 October 2025, and the circular dated (the "Circular") 24 June 2025.

1. 公司及集團資料 (續)

附屬公司資料 (續)

於二零二五年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：

- i 該實體為根據中國法律成立之外商獨資企業。

萬達酒店管理(香港)有限公司及其附屬公司於二零二五年十月十六日出售，出售實體列表並未列入上述表格。出售詳情乃載於本公司日期為二零二五年四月十七日、二零二五年五月十四日、二零二五年六月四日、二零二五年六月十日、二零二五年七月四日、二零二五年九月三十日及二零二五年十月十六日之公告，以及日期為二零二五年六月二十四日之通函(「通函」)。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“\$”) and all values are rounded to the nearest thousand (“\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。除按公允價值計量之投資物業外，該等財務報表乃根據歷史成本法編製。該等財務報表以港元（「元」）呈列，除另有註明者外，所有價值均調整至最接近之千元（「千元」）。

綜合基準

截至二零二五年十二月三十一日止年度，綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）之財務報表。附屬公司為本公司所直接或間接控制的實體（包括結構性實體）。當本集團就參與被投資公司所產生浮動回報而承受風險或享有權利，且有能力透過對其行使權力（即讓本集團現時能夠支配被投資公司相關活動的現有權利）而影響有關回報時，則本集團已控制該被投資公司。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司並未擁有被投資公司大多數投票權或類似的權力時，本集團會考慮所有相關因素及情況，以評估其是否對被投資公司具有控制權，包括：

- (a) 與被投資公司之其他投票權持有者之間的合約式安排；
- (b) 從其他合約式安排中獲取的權力；及
- (c) 本集團的投票權和潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間採用一致之會計政策編製。附屬公司之業績於本集團取得控制權當日起直至該控制權終止當日止綜合入賬。

損益及其他全面收入之各項乃歸屬於本集團之母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘事實及情況表明上述三個控制權因素中之一個或以上出現變動，本集團會重新評估其是否控制被投資公司。附屬公司之擁有權權益之變動（未喪失控制權）乃按權益交易入賬。

倘本集團喪失一間附屬公司之控制權，其終止確認相關資產（包括商譽）、負債、任何非控股權益及外匯波動儲備；及確認任何保留投資之公允價值以及於損益中任何產生之盈餘或虧絀。本集團先前於其他全面收入確認之應佔部分按倘本集團直接出售有關資產或負債須採用之相同基準重新分類至損益或保留溢利（如適用）。

2.2 會計政策及披露之變動

本集團於本年度財務報表中首次採納香港會計準則第21號（修訂本）*缺乏可兌換性*。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂本。

香港會計準則第21號（修訂本）訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司及聯營公司用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對本集團財務報表並無產生任何影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並未於該等財務報表中應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。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用 (如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號 (修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進 – 第一卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本) ¹

- ¹ 於二零二六年一月一日或之後開始的年度期間生效
- ² 於二零二七年一月一日或之後開始的年度／報告期間生效
- ³ 尚未釐定強制生效日期，惟可供採納

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

預期將適用於本集團的該等香港財務報告準則會計準則的其他資料載列於下文。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管若干章節借鑒香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計項目。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計項目。當中亦要求於單獨的附註中披露管理層界定的業績計量，並對主要財務報表及附註中資料分組（匯總及拆分）及位置提出更嚴格的要求。先前載入香港會計準則第1號的若干規定轉至香港會計準則第8號*會計政策、會計估計變更及差錯*（重新命名為香港會計準則第8號*財務報表的編製基準*）。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正對該等新規定作出分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露之影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第19號允許符合資格的實體選擇應用簡化的披露要求，同時仍然應用其他香港財務報告準則會計準則中的確認、計量及呈列要求。符合資格的實體在報告期末必須是香港財務報告準則第10號綜合財務報表中界定的附屬公司，且不得具有公共受託責任，並必須有一間母公司（最終或中間控股公司）編製符合香港財務報告準則會計準則或國際財務報告準則會計準則的綜合財務報表供公眾使用。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)就採用管理層界定的表現衡量指標的實體而言，將與該等指標相關之披露規定替換為相互參考香港財務報告準則第18號。允許提早應用。由於本公司為一間上市公司，故不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於指定財務報表應用香港財務報告準則第19號及其修訂本。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本) *金融工具分類及計量的修訂* 澄清終止確認金融資產或金融負債的日期，並引入會計政策選擇，即在滿足特定條件的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂本闡明瞭對具有無索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括對指定為按公允價值計入其他全面收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。該等修訂本需追溯應用，並於初始應用日調整期初保留溢利(或其他權益組成部分)。過往期間無需重列，並僅在無需事後確認的情況下方予重列。允許同時提早應用所有修訂本，或僅提早應用與金融資產分類有關的修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號與香港會計準則第28號對處理投資者與其聯營公司或合營企業之間的資產出售或注資的兩者規定不一致的情況。該等修訂本要求於資產出售或注資構成一項業務時，應全額確認下游交易產生的收益或虧損。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將前瞻性地應用。香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(修訂本)的強制生效日期。然而，目前該等修訂本可供採用。

香港會計準則第21號(修訂本)換算為惡性通貨膨脹呈列貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂本亦規定，倘實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂本引入若干額外披露要求。允許提前應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

香港財務報告準則會計準則之年度改進—第11卷載列了對香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預計適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂更新了香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語達致一致。此外，該等修訂澄清，香港財務報告準則第7號實施指引未必說明香港財務報告準則第7號所提述各段的全部規定，亦不產生額外要求。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 (續)

- 香港財務報告準則第9號金融工具：該等修訂澄清，當承租人根據香港財務報告準則第9號已釐定廢除租賃負債時，承租人須應用香港財務報告準則第9號第3.3.3段並於損益確認任何產生的損益。然而，該等修訂並未解決承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號廢除租賃負債。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A內的若干措辭，以解決潛在混淆。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理人的其他各方之間可能存在的各種關係的一個例子，其刪除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的釋義後，該等修訂將香港會計準則第7號第37段的「成本法」替換為「按成本列賬」。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何影響。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營企業是共同控制一項安排的訂約方對合營企業的資產淨值享有權利的合營安排。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Investments in associates and joint ventures *(Continued)*

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 *(續)*

2.4 重大會計政策 *(續)*

於聯營公司及合營企業之投資 *(續)*

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入表。此外，倘於聯營公司或合營企業的權益直接確認一項變動，則本集團會於綜合股權變動表確認其應佔的任何變動（倘適用）。本集團與其聯營公司或合營企業間交易產生的未兌現收益及虧損將以本集團於聯營公司及合營企業的投資為限對銷，惟倘未兌現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業之投資的一部分。

於失去對聯營公司的重大影響力或對合營企業的共同控制權時，本集團按其公允價值計量及確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營企業的賬面值與保留投資及出售所得款項的公允價值之間的任何差額於損益中確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量

本集團於各報告期末對其投資物業按公允價值進行計量。公允價值乃於計量日期市場參與者於有秩序交易中出售一項資產將收取或轉讓一項負債將支付的價格。公允價值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產公允價值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

本集團採納合乎時宜且具備充分數據以供計量公允價值的估值方法，盡量使用相關可觀察輸入參數及盡量減少使用不可觀察輸入參數。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入參數按以下公允價值等級分類：

第一級：— 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級：— 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入參數的估值方法

第三級：— 基於對公允價值計量而言屬重大的不可觀察最低層輸入參數的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入參數) 確定是否發生不同等級轉移。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值

倘存在減值跡象，或須每年對資產（存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為待售資產出售組別除外）作減值測試時，資產的可收回金額會予以估計。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

在測試現金產生單位的減值時，倘企業資產（如總部大樓）的部分賬面值可按合理一致的基準分配，其將會獲分配至個別的現金產生單位，或獲分配至最小的現金產生單位組別。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損計入其產生期間的損益表內與已減值資產功能一致之開支類別中。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

於各報告期末，將評估是否有跡象顯示之前確認的減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。倘用以釐定資產的可收回金額的估計出現變動時，先前確認的資產（商譽除外）減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損的撥回於產生期間計入損益表。

關連人士

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關連人士 (續)

(b) 倘該方為符合以下任何條件的實體：

- (i) 該實體及本集團為同一集團成員；
- (ii) 一個實體為另一個實體之聯營公司或合營企業 (或另一個實體的母公司、附屬公司或同系附屬公司)；
- (iii) 實體及本集團為同一第三方之合營企業；
- (iv) 一個實體為第三方實體之合營企業，而另一個實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；
- (vi) 實體受(a)項所述之人士控制或共同控制；
- (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體 (或其母公司) 之主要管理人員；及
- (viii) 向本集團或本集團之母公司提供主要管理人員服務之實體或所屬集團之任何成員公司。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。倘一項物業、廠房及設備分類為待售資產或倘其作為分類為待售資產出售組別之一部分，則該物業、廠房及設備將不計提折舊，惟會根據香港財務報告準則第5號入賬（進一步說明見有關「非流動資產及待售出售組別」之會計政策）。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間計入損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面值中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated residual values and useful lives for this purpose are as follows:

		Useful lives 可使用年期	Residual values 殘值
Leasehold improvements	租賃物業裝修	Over shorter of the lease terms and economic life 租期及經濟壽命之較短期間	Nil 無
Furniture, fixtures and equipment	傢俬、裝置及設備	3 to 10 years 3至10年	0 to 10% 0至10%
Motor vehicles	汽車	5 years 5年	0 to 10% 0至10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其殘值計算。為此而採用之估計殘值及可使用年期如下：

	Useful lives 可使用年期	Residual values 殘值
Leasehold improvements	Over shorter of the lease terms and economic life 租期及經濟壽命之較短期間	Nil 無
Furniture, fixtures and equipment	3 to 10 years 3至10年	0 to 10% 0至10%
Motor vehicles	5 years 5年	0 to 10% 0至10%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。殘值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面值之差額。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Construction in progress represents renovation works in progress and software under development and is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment or intangible assets when completed and ready for use. Intangible assets that is not yet available for use are assessed for impairment annually.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2. 會計政策 *(續)*

2.4 重大會計政策 *(續)*

物業、廠房及設備以及折舊 *(續)*

在建工程指進行中的裝修工程及開發中的軟件，按成本減任何減值虧損呈列且不計提折舊。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備或無形資產的恰當類別。尚未使用的無形資產會每年進行減值評估。

投資物業

投資物業為持作賺取租金收入及／或資本增值之土地及樓宇之權益。該等物業初始以成本（包括交易成本）計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之盈利或虧損，計入所產生年度之損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之損益表中予以確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

獨立取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末審閱一次。

軟件

已購買的軟件按成本減任何減值虧損列賬，並於十年的估計可使用年期內按直線法攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用一項單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office	2 to 6 years
Hotel buildings	15 to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

於包含租賃部分及非租賃部分之合約開始或獲重新評估時，本集團採納實際權宜法，不將非租賃部分分開，而將租賃部分及相關非租賃部分（如物業租賃之物業管理服務）入賬為一個獨立租賃部分。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃獎勵。使用權資產於其租賃期及估計可使用年期按直線法折舊如下：

辦公室	2至6年
酒店樓宇	15至20年

倘租賃資產之所有權於租期結束時轉移至本集團或成本反映購買選擇權之行使，則會使用該資產之估計可使用年期計算折舊。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately from other liabilities in the statement of financial position.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債乃於租賃開始日期按於租賃期內將予作出之租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減所收取之任何應收租賃優惠、取決於指數或利率的可變租賃付款,以及根據剩餘價值擔保預期將支付之金額。租賃付款亦包括本集團合理確定將予行使的購買選擇權之行使價,以及倘租賃期反映本集團行使選擇權終止租賃,則包括就終止租賃支付之罰款。並非取決於指數或利率的可變租賃付款,將於觸發付款之事件或條件發生之期間確認為開支。

於計算租賃付款之現值時,由於租賃所隱含之利率不易釐定,故本集團使用其於租賃開始日期之增量借貸利率。於開始日期後,租賃負債金額增加,以反映利息增加及已作出租賃付款減少。此外,如有修改、租賃期變動、固定租賃付款變動(如因指數或利率變動而導致未來租賃付款變動)或購買相關資產之選擇權之評估變動,則租賃負債之賬面值將重新計量。

本集團之租賃負債於財務狀況表中與其他負債分開呈列。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices, warehouses and parking lot (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of office equipment, staff dormitory and parking lot that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團對其辦公室、倉庫及停車場之短期租賃(即該等於開始日期之租賃期為12個月或以下且不包含購買權之租賃)應用短期租賃確認豁免。其亦對視作低價值之辦公設備、員工宿舍及停車場租賃應用確認豁免。

短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為開支。

本集團作為出租人

本集團作為出租人時，會在租賃開始時(或在修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無將實質上轉移資產所有權隨附之所有風險及回報之租賃分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立之售價基準將合約代價分配予各部分。租金收入根據其經營性質於租賃期內按直線法入賬並計入損益表之收益。於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，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取期間確認為收益。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

將相關資產擁有權所附帶之所有風險及回報實質轉移至承租人的租賃乃作為融資租賃列賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方法的貿易應收款項外，本集團初始按公允價值加上（倘金融資產並非按公允價值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非SPPI的金融資產分類為按公允價值計入損益計量，而不論業務模式。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式中持有，而按公允價值計入其他全面收入分類及計量的金融資產則於以持有以收取合約現金流量及銷售為目的之業務模式中持有。不在上述業務模式中持有之金融資產乃按公允價值計入損益分類及計量。

規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣均於交易日期（即本集團承諾買賣該資產當日）予以確認。

後續計量

金融資產的後續計量取決於其以下分類：

按攤銷成本計量之金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別之一部分) 主要在下列情況終止確認 (即自本集團的綜合財務狀況表摒除)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 *(續)*

2.4 重大會計政策 *(續)*

終止確認金融資產 *(續)*

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險和回報以及保留程度作出評估。倘其未轉讓或保留資產之絕大部分風險及回報亦未轉讓資產之控制權，本集團繼續按本集團之持續參與確認轉讓之資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面值與本集團可能被要求償還代價的最高金額之間的較低者計量。

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸風險而言，會為未來十二個月可能發生的違約事件所產生的信貸虧損（十二個月預期信貸虧損）計提預期信貸減值撥備。就首次確認以來信貸風險大幅增加的信貸風險而言，不論何時發生違約，於餘下風險年期內產生的預期信貸虧損均須計提減值撥備（存續預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。在進行評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

倘合約付款逾期90日，則本集團認為金融資產屬已違約。然而，在若干情況下，當內部或外部資料指出在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收回未償還合約金額，則本集團亦可認為金融資產將屬違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按公允價值計入其他全面收入之債務投資及以攤銷成本計量的金融資產須在下列計量預期信貸虧損各階段內分類，並按一般法計提減值，惟採用下述簡易法的貿易應收款項及合約資產則除外。

- 第一階段 – 信貸風險自初始確認以來並無大幅增加及按相等於十二個月預期信貸虧損的金額計量減值撥備的金融工具
- 第二階段 – 信貸風險自初始確認以來大幅增加但並非信貸減值金融資產及按相等於存續預期信貸虧損的金額計量減值撥備的金融工具
- 第三階段 – 於報告日期信貸減值(但並非購買或原始信貸減值)及按相等於存續預期信貸虧損的金額計量減值撥備的金融資產

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and lease liabilities.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

就並無重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方法的貿易應收款項及應收票據及合約資產而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，反而於各報告日期根據存續預期信貸虧損確認減值撥備。本集團已根據其以往信貸虧損經驗設立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就包含一項重大融資組成部分的貿易應收款項及合約資產以及租賃應收款項而言，本集團選擇採納簡化方法作為其會計處理方法，以上述政策計算預期信貸虧損。

金融負債

初始確認及計量

金融負債初始確認時分類為按公允價值計入損益賬之金融負債、貸款及借款或應付款項 (如適用)。

初始確認時，所有金融負債均按公允價值確認，如屬應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及租賃負債。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Initial recognition and measurement (Continued)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

初始確認及計量 (續)

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債分類為財務狀況表內的貿易應付款項及應付票據。倘供應商融資安排為本集團正常營運週期中使用的運營資金的一部分，所提供的擔保水平與貿易應付款項相若，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則情況屬實。於財務狀況表中分類為貿易應付款項及應付票據與供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。

後續計量

金融負債的後續計量視乎其如下分類：

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables, lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債 (續)

按攤銷成本列賬之金融負債 (貿易應付款項及其他應付款項)

初始確認後，貿易應付款項及其他應付款項、租賃負債其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於損益表中確認。

計算攤銷成本須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入損益表內的融資成本。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載之政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)累計已確認收入金額(以較高者為準)計量財務擔保合約。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. The net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management's estimates based on the prevailing market conditions, on an individual property basis.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同的條款提供之另一金融負債取代，或現有負債之條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面值之差額在損益表中確認。

金融工具的抵銷

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產和結算負債，則金融資產和金融負債會互相抵銷，而淨額會在財務狀況表中呈報。

持作待售已竣工物業

持作待售已竣工物業按成本及可變現淨值兩者中的較低者列賬。成本按未售物業應佔土地和樓宇成本總額的分攤比例釐定。可變現淨值乃參考於日常業務過程中已售物業的銷售所得款項減適用的可變銷售開支，或根據管理層基於當時市場狀況按個別物業基準而作出的估計釐定。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2. 會計政策 (續)

2.4 重大會計政策 (續)

現金及現金等值物

財務狀況表中的現金及現金等值物包括庫存現金及銀行現金，以及可隨時轉換為已知數額現金、價值變動風險極微及持有目的為履行短期現金承擔之一般於三個月內到期之短期高流動性存款。

就綜合現金流量表而言，現金及現金等值物包括庫存現金及銀行現金以及上文所定義的短期存款，減去於要求時償還且構成本集團現金管理一部分之銀行透支。

撥備

倘因過往事件導致現有責任（法律或推定）及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任金額。

倘本集團預計部分或全部準備將獲得償付時，惟僅當償付款項是實際上確定時，償付款項方可視為一項單獨資產。與準備有關的費用於扣除任何償付款項後於損益表中列賬。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the provision of decoration services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2. 會計政策 (續)

2.4 重大會計政策 (續)

撥備 (續)

倘貼現之影響屬重大，則確認之撥備金額為預期用作履行責任之未來支出於報告期末之現值。因時間流逝導致所貼現現值金額的增加將計入損益表的融資成本中。

本集團就於保修期內發生缺陷之一般維修提供的裝修服務提供保證。本集團授予該等保證型保證撥備乃初始根據維修及退貨水平之過往經驗確認，並貼現至適當之現值。保證相關成本每年予以修訂。

所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收入或直接於權益中確認。

即期稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已生效或實質上已生效之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備，惟未就第二支柱所得稅確認遞延稅項。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項不屬於業務合併之交易時因初步確認商譽或資產或負債且無對會計溢利或應課稅溢利或虧損構成影響，亦不會產生相等的應課稅及可抵扣暫時性差額而產生之遞延稅項負債；及
- 就與於附屬公司及合營企業之投資相關之應課稅暫時性差異而言，倘撥回暫時性差異之時間可予控制，且暫時性差異可能不會於可見將來撥回。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產按所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損之結轉確認。遞延稅項資產於應課稅溢利將用作抵銷可扣減暫時性差異以及可動用之未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 於進行某項交易時因初步確認非業務合併之交易之資產或負債且無對會計溢利或應課稅溢利或虧損構成影響，亦不會產生相等的應課稅及可抵扣暫時性差額而產生之可扣減暫時性差異有關之遞延稅項資產；及
- 就與於附屬公司及合營企業之投資相關的可扣減暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予以確認。

遞延稅項資產之賬面值於各報告期末進行審核，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以確扣減。未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅溢利以動用全部或部分將收回之遞延稅項資產時確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產及負債，乃根據於各報告期末已生效或實質上已生效之稅率（及稅法），按預期適用於變現資產或償還負債期間之稅率計算。

倘及僅當本集團有可依法強制執行之權利可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產可與遞延稅項負債互相抵銷。

政府補助

當能夠合理保證將獲授補助且符合所有附帶條件時，方會按其公允價值確認政府補助。倘補助與一項開支項目有關，則該補助在擬補償之成本支銷之期間內按系統性基準確認為收入。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務控制權轉移至客戶時按能反映本集團預期就轉移該等貨品或服務而有權獲得之代價金額確認。

當合約代價包含可變金額時，代價金額則按本集團有權就向客戶轉移貨品或服務交換的代價金額估計。可變代價在合約開始時估計並受約束，直至當與可變代價相關的不確定性隨後獲解決時已確認累計收益金額將很大可能不會發生重大收益撥回。

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年重大融資利益的融資成分時，收益按應收款項的現值計量，並按本集團與客戶於合約開始時之獨立融資交易中反映的折現率進行折現。當合約包含為本集團提供超過一年重大財務利益的融資成分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息支出。就客戶付款與轉移承諾貨品或服務之間的期限為一年或以下的合約而言，根據香港財務報告準則第15號可行權宜方法，交易價格不會就重大融資成分的影響進行調整。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

(a) Sale of completed properties

Revenue from the sale of completed properties is recognised at the point in time when control of the asset is transferred to the customer, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group obtains the right to payment and the collection of the consideration is probable.

(b) Hotel management services*

Hotel management services mainly include the following:

The day-to-day management services, and the different kinds of management service fees are generally calculated as certain percentages of the total revenues, room revenue or operation profit of those hotels under management. Such management service fees are due and payable on a monthly basis as services are provided and revenue is recognised over time as services are rendered.

Central reservation system usage fees, other system maintenance and other support fees are typically billed and collected monthly along with the base management service fees mentioned above, and revenue is generally recognised over time as services are provided.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

(a) 已竣工物業銷售

已竣工物業銷售的收入於資產控制權轉移至客戶之時確認，收入於當客戶取得已竣工物業的實際佔有或法定所有權，且本集團取得收款權利及可能收取代價時確認。

(b) 酒店管理服務*

酒店管理服務主要包括下列各項：

日常管理服務以及各種管理服務費用一般按所管理酒店之總收益、客房收益或經營溢利之若干百分比計算得出。該等管理服務費用須在提供服務時按月支付，且收益須在提供服務時隨時間確認。

中央預約系統使用費用、其他系統維護及其他支援費用一般連同上述基本管理服務費用按月結算及收取，且收益一般在提供服務時確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

(b) Hotel management services* (Continued)

Pre-opening services, which include providing services (e.g., installing IT information systems, providing standardisation hotel management system and central reservation system, providing access to purchase platform, helping to obtain operational qualification, and helping to recruit and train employees) to the hotel owners to assist in preparing for the hotel opening. These fees are typically collected upfront and are recognised as revenue over the whole management contract period.

(c) Hotel design and construction management services*

Revenue is recognised in the accounting period in which the services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Hotel operation income*

Revenue from room sales and other ancillary guest services is recognised over time on a daily basis, and revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to customers.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

(b) 酒店管理服務* (續)

開業前服務，包括向酒店擁有人提供服務（例如安裝IT資訊系統、提供標準化酒店管理系統及中央預約系統、提供購買平台的訪問權限、協助獲得營運資格以及招募和培訓僱員）以協助酒店開業。該等費用一般乃預先收取，並於整個管理合約期內確認為收益。

(c) 酒店設計及建設管理服務*

由於客戶同時收取及消費本集團提供之利益，故收益於提供服務之會計期間確認。

(d) 酒店營運收入*

客房銷售及其他配套賓客服務之收益每日隨時間確認，而來自產品銷售之收益則於商品的控制權轉移至客戶時確認。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

(e) Loyalty program management service fee*

Revenue from the loyalty program management service fee is generated from the services provided in relation to the loyalty program. The program reward members with points for each stay at the hotels or certain other consumption at the hotels, which are then redeemable for free hotel nights and other goods and services. The Group defers the cash amount received from participating hotels as the future redemption obligation, and such points that will eventually be redeemed as revenue when they are used or on the expiry date.

* These revenue streams are classified as discontinued operations and will cease to contribute to the Group's financial results following the completion of the Disposal.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

(e) 忠誠計劃管理服務費用*

忠誠計劃管理服務費用之收益乃來自就忠誠計劃所提供之服務。該計劃就每次入住酒店或於酒店作出若干其他消費向成員提供獎勵積分，該等積分其後可兌現免費入住酒店以及其他貨品及服務。本集團會遞延自參與酒店收取之現金為未來兌現責任，當該等積分已獲使用或到期，該等積分最終將予兌現為收益。

* 該等收入來源被分類為終止經營業務，並將於出售事項完成後不再對本集團之財務業績作出貢獻。

其他來源之收益

租金收入於租賃期內按時間比例予以確認。不取決於某一指數或利率之可變租賃付款於會計期間產生時確認為收入。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收益確認 (續)

其他收入

利息收入按累計基準以實際利率法，採用於金融工具之預期年期或較短期間(倘適用)內將估計未來現金款項精確折現至金融資產賬面淨值的比率確認。

股息收入在確立股東收取款項的權利、與股息相關之經濟利益將可能流入本集團，且股息金額能夠可靠地計量時確認。

合約資產

倘本集團根據合約條款有權無條件收取代價前透過向客戶轉讓貨品或服務履約，合約資產則確認有條件賺取代價。合約資產須進行減值評估，詳情載於金融資產減值之會計政策。當收取代價的權利成為無條件時，彼等被重新分類為貿易應收款項。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group’s subsidiaries outside Hong Kong are required to contribute certain percentage of their payroll costs to pension schemes operated by the respective governments. The only obligation of the Group with respect to the pension schemes is to pay the required ongoing contributions. Contributions under the schemes are charged to the statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合約負債

本集團向客戶轉移相關貨品或服務前，合約負債便於收取付款或付款到期時（以較早者為準）確認。當本集團履行合約時，合約負債確認為收益（即轉移相關貨品或服務之控制權至客戶）。

僱員福利

退休金計劃

本集團根據香港強制性公積金計劃條例之規定為其合資格參與強積金計劃之僱員在香港設立一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃之規則，供款按僱員基本薪金之某一百分比計算，並於應付時於損益表內扣除。強積金計劃之資產與本集團之資產分開存放，並由獨立管理之基金持有。本集團之僱主供款乃全數歸屬於參與強積金計劃供款之僱員。

位於香港以外地區之本集團附屬公司須按其薪金成本之若干百分比向當地政府設立之退休金計劃供款。本集團就退休金計劃須承擔之惟一責任為持續支付計劃所需之供款。計劃下之供款乃根據退休金計劃之規則於應付時於損益表內扣除。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES *(Continued)*

2.4 Material accounting policies *(Continued)*

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 會計政策 (續)

2.4 重大會計政策 (續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

外幣

該等財務報表乃以本公司之功能貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。本集團內實體所記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。結算或換算貨幣項目所產生之差額均於損益表內確認。

因結算或換算貨幣項目所產生之差額均於損益表內確認，惟指定作為對沖本集團海外業務之淨投資之一部分之貨幣項目除外。此等貨幣項目於其他全面收入內確認，直至於累計金額被重新分類至損益表時出售有關淨投資為止。該等貨幣項目之匯兌差額產生之稅項開支及抵免亦入賬列為其他全面收入。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the statement of profit or loss is also recognised in other comprehensive income or the statement of profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

按外幣以歷史成本計量之非貨幣項目按首次交易日期之匯率換算。按外幣以公允價值計量之非貨幣項目則按計量公允價值當日之匯率換算。換算以公允價值計量之非貨幣項目所產生之收益或虧損之列賬方式與確認有關項目之公允價值變動產生之收益或虧損(即換算差額涉及其公允價值之收益或虧損於其他全面收入或損益表確認,亦分別於其他全面收入或損益表內確認之項目)所採用者一致。

就與預付代價相關終止確認非貨幣資產或非貨幣負債而言,於釐定有關資產、開支或收入初始確認的匯率時,初始交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款項或預收款項,本集團就每筆預付代價款項或收取預付代價款項釐定交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末,該等實體之資產與負債乃按報告期末適用之匯率換算為港元,其損益表則按與交易日期通行匯率概約之匯率換算為港元。

Notes to Financial Statements

財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas companies which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣 (續)

因此而產生之匯兌差額於其他全面收入確認，並於匯兌儲備累計，惟以非控股權益應佔差額為限。出售海外實體時，有關該項特定海業務之累計儲備金額，乃於損益表內確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港元。海外公司於年內頻繁出現之經常性現金流量項目則以年內之加權平均匯率換算為港元。

3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作影響已呈報收益、開支、資產與負債金額及其隨附之披露以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能會導致未來期間須對受影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及對財務報表內已確認金額構成最重大影響之該等估計之會計政策外，管理層已作出以下判斷：

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements to the leased asset).

Classification between investment properties and properties held for sale

The Group holds properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties for sale purpose at its initial recognition of related properties, which are included in current assets. The properties held for sale are stated at the lower of cost and net realisable value, while the properties held to earn rentals and/or for capital appreciation are recognised as investment properties and are subject to revaluation at the end of each reporting period.

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂立商業物業租約。本集團認為，根據對有關安排之條款及條件的評估，如租賃期並不構成商用物業之經濟壽命主要部分，而最低租賃付款現值實質上亦不等於商用物業之所有公允價值，本集團保留出租此等物業所有權隨附之所有重大風險及回報，並將合約入賬為經營租賃。

釐定附有重續權合約之租賃期時之重大判斷

本集團擁有若干包括延期及終止選擇權之租賃合約。本集團於評估是否行使選擇權以續約或終止租賃時須作出判斷。即本集團考慮所有對其進行續約或終止租賃產生經濟誘因之相關因素。於開始日期後，倘發生在本集團控制範圍內之重大事件或情況變動，並影響其行使或不行使選擇權重續或終止租賃(例如對租賃資產進行重大租賃物業裝修建造)之能力時，本集團將重新評估租賃期。

投資物業及持作待售物業的分類

本集團擁有持作待售物業及持作賺取租金及／或資本增值的物業。由管理層判斷一項物業是否指定為投資物業或持作待售物業。本集團於其初步確認有關物業(計入流動資產)時考慮其對持作待售物業的意圖。持作待售物業按成本及可變現淨值兩者之較低者列賬，而持作賺取租金及／或用作資本增值之物業於各報告期末確認為投資物業及須重新估值。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Group has tax losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

3. 重大會計判斷及估計 *(續)*

判斷 *(續)*

估計不確定性

於報告期末存在重大風險使下個財政年度資產及負債之賬面值須作重大調整而與未來有關的主要假設及估計不確定性之其他主要來源如下：

遞延稅項資產

倘日後應課稅溢利將可沖減可動用的可抵扣暫時性差異及稅項虧損，則就所有可抵扣暫時性差異及未動用稅項虧損確認遞延稅項資產。重大管理判斷須依據日後應課稅溢利的有關時間及水平，連同日後稅務規劃策略作出，用以釐定可確認遞延稅項資產的金額。

本集團擁有與錄得虧損的附屬公司有關的稅項虧損，尚未屆滿且未必可用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的應課稅暫時差額或稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties as at 31 December 2025 was \$1,360,626,000 (2024: \$1,328,277,000). Further details, including the key assumptions used for fair value measurement, are stated in note 16 to the financial statements.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

投資物業公允價值

倘類似物業並無活躍市場之現行價格可供參考，本集團會考慮來自不同來源之資料，包括：

- (a) 不同性質、狀況或地點之物業在活躍市場上之現行價格，並作出調整以反映上述差異；
- (b) 類似物業於活躍程度稍遜市場之最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及
- (c) 根據對未來現金流量所作之可靠估計而得出之貼現現金流量預測，以任何現有租賃及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同之類似物業之現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量之金額及時機之不確定因素所作評估之貼現率。

於二零二五年十二月三十一日投資物業賬面值為1,360,626,000元(二零二四年：1,328,277,000元)。包括公允價值計量關鍵估計的進一步詳情載列於財務報表附註16。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Net realisable value of properties held for sale

The Group writes down properties held for sale to net realisable value based on assessment of the properties held for sale which takes into account net sales value based on prevailing market conditions. If there is a decrease in net sales value, the net realisable value will decrease which may result in writing down properties held for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties held for sale is adjusted in the period in which such estimate is changed.

PRC corporate income tax ("CIT")

The Group is subject to CIT in the Chinese mainland. As a result of the fact that certain matters relating to CIT have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the CIT provision to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the CIT expense and CIT provisions in the period in which the differences are realised.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

持作待售物業之可變現淨值

本集團將持作待售物業撇減至根據持作待售物業之評估的可變現淨值，有關評估及根據現行市況計算之銷售淨值。倘銷售淨值減少，可變現淨值亦將減少，並可能導致持作待售物業撇減至可變現淨值。倘發生顯示結餘可能不獲變現的事件或情況變動，則會記錄撇減。辨別撇減須採用判斷及估計。倘預期與原估計有所差異，將於相關估計有所變動之期間對持作待售物業之賬面值進行調整。

中國企業所得稅（「企業所得稅」）

本集團須在中國內地繳納企業所得稅。由於若干企業所得稅相關事項尚未得到當地稅務局確認，需要依據現行稅法、法規及其他相關政策的客觀估計和判斷來決定應交企業所得稅的預提金額。倘該等事項的最終實際稅項支出與初始記錄的金額存在差異，則有關差異將影響差異實現當期的企業所得稅開支及企業所得稅撥備。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

非金融資產減值

本集團於各報告期間結算日評估所有非金融資產是否出現任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公允價值減出售成本及使用值之較高者)時,則存在減值。計量公允價值減出售成本時,按以公平基準就類似資產進行具有約束力之銷售交易可得數據,或可觀察所得市價減出售資產之已增加成本得出。當計算使用價值時,管理層必須估計來自資產或現金產生單位之預期未來現金流量,並選擇合適貼現率,以計算該等現金流量之現值。

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

On 17 April 2025, the Company, eLong, Inc. (the “Purchaser”) and Wanda Hotel Management (Hong Kong) Co. Limited (the “Target Company”, a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the “SPA”), pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company (the “Disposal”). The Disposal had been completed on 16 October 2025. The details of the Disposal are set out in the Company’s announcements dated 17 April 2025, 14 May 2025, 4 June 2025, 10 June 2025, 4 July 2025, 30 September 2025 and 16 October 2025, and the circular dated (the “Circular”) 24 June 2025.

The businesses of the Target Company and its subsidiaries (the “Target Group”), including hotel operation and management services and hotel design and construction management services, were classified as discontinued operations and the businesses of the Target Group are no longer consolidated with the Group account after the Disposal is completed. The corresponding items in the segment information for the year ended 31 December 2024 have been restated.

4. 經營分部資料

於二零二五年四月十七日，本公司、eLong, Inc. (「買方」) 與萬達酒店管理(香港)有限公司(「目標公司」，本公司之全資附屬公司)訂立買賣協議(「買賣協議」)，據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本(「出售事項」)。出售事項已於二零二五年十月十六日完成。出售事項詳情乃載於本公司日期為二零二五年四月十七日、二零二五年五月十四日、二零二五年六月四日、二零二五年六月十日、二零二五年七月四日、二零二五年九月三十日及二零二五年十月十六日之公告，及日期為二零二五年六月二十四日之通函(「通函」)。

目標公司及其附屬公司(「目標集團」)之業務(包括酒店營運及管理服務以及酒店設計及建設管理服務)被分類為終止經營業務，且於出售事項完成後，目標集團之業務將不再併入本集團賬目。截至二零二四年十二月三十一日止年度之分部資料內的相應項目已重列。

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns different from those of the other operating segments. The Group has two reportable operating segments and the corresponding items in the segment information for the year ended 31 December 2024 have been restated. Particulars of the Group's reportable operating segments are summarised as follows:

- (a) leasing of investment properties held by the Group for long-term investment; and
- (b) trading and leasing of overseas' properties.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions in relation to resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is measured by adjusted loss before tax from continuing operations. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that non-lease-related finance costs, other income and gains and other expenses as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, amount due from related parties, restricted bank balance, cash and cash equivalents, investment in associates and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, amount due to an intermediate holding company, income tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

4. 經營分部資料 (續)

就管理而言，本集團經營的業務乃根據其營運以及所提供之產品及服務性質加以組織及獨立管理。本集團各個經營分部分別代表一個提供產品及服務之策略業務單位，所面臨的風險及回報與其他經營分部各有不同。本集團設有兩個報告經營分部，並已重列截至二零二四年十二月三十一日止年度之分部資料內的相應項目。本集團報告經營分部之詳情概述如下：

- (a) 本集團持作長期投資之投資物業租賃；及
- (b) 於海外買賣及租賃之物業。

管理層分別監控本集團各經營分部的業績，以決定如何分配資源及評估表現。分部表現乃基於報告分部虧損進行評估，而報告分部虧損乃按持續經營業務之經調整除稅前虧損計量。持續經營業務之經調整除稅前虧損之計量方式與本集團持續經營業務之除稅前虧損之計量方式一致，惟該計量方式並不包括非租賃相關之融資成本、其他收入及收益以及其他開支以及公司及其他未分配開支。

分部資產不包括遞延稅項資產、應收關連人士款項、受限制銀行結餘、現金及現金等值物、於聯營公司之投資以及公司及其他未分配資產，乃由於該等資產按集團基準進行管理。

分部負債不包括遞延稅項負債、應付一間中間控股公司款項、應付所得稅以及公司及其他未分配負債，乃由於該等負債按集團基準進行管理。

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2025

4. 經營分部資料 (續)

截至二零二五年十二月三十一日止年度

Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度	Leasing of investment properties 投資物業 租賃	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收益			
Other revenue	其他收益	92,592	25,015	117,607
Segment profit/(loss)	分部溢利／(虧損)	74,333	(41,424)	32,909
<i>Reconciliation:</i>	<i>對賬：</i>			
Other income and gains (note 6)	其他收入及收益 (附註6)			8,519
Other expenses (note 6)	其他開支 (附註6)			(21,549)
Corporate and other unallocated expenses	公司及其他未分配開支			(21,605)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(1,726)

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2025

4. 經營分部資料 (續)

截至二零二五年十二月三十一日止年度

As at 31 December 2025	於二零二五年 十二月三十一日	Leasing of investment properties 投資物業 租賃 \$'000 千元	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業 \$'000 千元	Total 總計 \$'000 千元
Segment assets	分部資產	1,377,082	457,954	1,835,036
Reconciliation: Corporate and other unallocated assets	對賬： 公司及其他未分配資產			941,100
Total assets	總資產			2,776,136
Segment liabilities	分部負債	43,270	9,098	52,368
Reconciliation: Corporate and other unallocated liabilities	對賬： 公司及其他未分配負債			806,120
Total liabilities	總負債			858,488

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2025

4. 經營分部資料 (續)

截至二零二五年十二月三十一日止年度

Year ended 31 December 2025	截至二零二五年 十二月三十一日止年度	Leasing of investment properties 投資物業 租賃	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Impairment (reversal)/losses recognised in the statement of profit or loss, net	已於損益表確認之減值 (撥回) / 虧損淨額			
Segment assets	分部資產	(14)	17,034	17,020
Depreciation and amortisation Unallocated assets	折舊及攤銷 未分配資產	1,139	–	1,139

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2024

4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

Year ended 31 December 2024 (Restated)	截至二零二四年十二月 三十一日止年度 (經重列)	Leasing of investment properties 投資物業 租賃	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收益			
Other revenue	其他收益	94,131	5,167	99,298
Segment profit/(loss)	分部溢利／(虧損)	42,500	(1,045,866)	(1,003,366)
<i>Reconciliation:</i>	<i>對賬：</i>			
Other income and gains (note 6)	其他收入及收益 (附註6)			19,985
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債 利息除外)			(104)
Corporate and other unallocated expense	公司及其他未分配開支			(15,076)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(998,561)

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2024

4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

As at 31 December 2024 (Restated)	於二零二四年 十二月三十一日 (經重列)	Leasing of investment properties 投資物業 租賃	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Segment assets	分部資產	1,345,329	799,564	2,144,893
<i>Reconciliation:</i>	<i>對賬：</i>			
Assets of the segments of hotel operation and management services, and hotel design and construction management services which were classified as discontinued operations	分類為終止經營業務之酒店營運及管理服務以及酒店設計及建設管理服務分部之資產			1,335,036
Corporate and other unallocated assets	公司及其他未分配資產			103,770
Total assets	總資產			3,583,699
Segment liabilities	分部負債	43,751	1,295	45,046
<i>Reconciliation:</i>	<i>對賬：</i>			
Liabilities of the segments of hotel operation and management services, and hotel design and construction management services which were classified as discontinued operations	分類為終止經營業務之酒店營運及管理服務以及酒店設計及建設管理服務分部之負債			823,373
Corporate and other unallocated liabilities	公司及其他未分配負債			520,350
Total liabilities	總負債			1,388,769

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2024

4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

Year ended 31 December 2024 (Restated)	截至二零二四年十二月 三十一日止年度 (經重列)	Leasing of investment properties 投資物業 租賃	Trading and leasing of overseas' properties 於海外買賣 及租賃之物業	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元
Impairment losses recognised in the statement of profit or loss, net Segment assets	已於損益表確認之減值虧損 淨額 分部資產	(1,873)	1,045,167	1,043,294
Depreciation and amortisation Unallocated assets	折舊及攤銷 未分配資產	1,451	–	1,451

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

The following table sets out information about the geographical locations of (i) the Group's revenue from external customers and (ii) the Group's non-current assets (excluding deferred tax assets) ("specified non-current assets"). The geographical location of revenue from external customers is based on the locations at which the services were provided or the properties were sold or leased. The geographical location of the specified non-current assets is based on the physical locations of the assets, in the case of fixed assets, and the locations of the operations to which they are allocated.

		Segment revenue from external customers 來自外部客戶之分部收益		Specified non-current assets 指定非流動資產	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Chinese mainland and Hong Kong	中國內地及香港	92,592	94,131	1,362,670	1,725,628
Overseas	海外	25,015	5,167	341,871	–
		117,607	99,298	1,704,541	1,725,628

Information about major customers

The Group had no customer with whom the Group had transactions generating revenue exceeded 10% of the Group's revenue from continuing operations for the year ended 31 December 2025 (2024 (Restated revenue from continuing operations): Nil).

4. 經營分部資料 (續)

地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團之非流動資產(不包括遞延稅項資產) (「指定非流動資產」) 之地理位置資料。來自外部客戶之收益之地理位置乃根據所提供服務或所出售或租賃物業之所在地而定。指定非流動資產之地理位置乃按資產之實際位置(就固定資產而言) 及獲分配之營運地點而定。

有關主要客戶之資料

截至二零二五年十二月三十一日止年度，本集團並無本集團與其交易產生收益超過本集團持續經營業務收益10%之客戶(二零二四年(經重列之持續經營業務收益)：無)。

Notes to Financial Statements

財務報表附註

5. REVENUE

An analysis of the Group revenue is as follows:

5. 收益

本集團收益分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Revenue from other sources	其他來源之收益		
Gross rental income from operating leases of investment properties and certain properties held for sale:	來自投資物業及若干持作待售物業的經營租賃之租金收入總額：		
Variable rent	浮動租金	4,459	4,001
Base rent	基本租金	113,148	95,297
		117,607	99,298
		117,607	99,298

Notes to Financial Statements

財務報表附註

6. OTHER INCOME AND GAINS AND OTHER EXPENSES

An analysis of the Group's other income and gains and other expenses are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	6,650	272
Exchange gain, net	匯兌收益淨額	–	19,234
Others	其他	1,869	479
		8,519	19,985
Other expenses	其他開支		
Exchange loss, net	匯兌虧損淨額	7,589	–
Tax surcharge	附加稅	13,960	–
		21,549	–

6. 其他收入及收益以及其他開支

本集團之其他收入及收益以及其他開支分析如下：

Notes to Financial Statements

財務報表附註

7. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

7. 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損乃經扣除／(計入) 下列項目後達致：

	Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Write-down of properties held for sale to net realisable value	撇減持作待售物業至可變現淨值	17,034	–
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties and properties held for sale	賺取租金之投資物業及持作待售物業產生之直接經營開支 (包括維修及保養)	36,528	27,284
		53,562	27,284
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	1
Depreciation of right-of-use assets	使用權資產折舊	1,130	1,451
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之租賃付款	1,701	–
Auditor's remuneration	核數師酬金		
– Annual audit services	— 年度核數服務	1,399	1,255
– Non-audit services	— 非核數服務	1,324	470
Employee benefit expense (excluding directors' remuneration)	僱員福利開支 (不包括董事薪酬)		
– Salaries, wages and other benefits	— 薪金、工資及其他福利	6,871	7,617
– Contributions to defined contribution retirement plans	— 向定額供款退休計劃作出之供款	130	246
		7,001	7,863
Foreign exchange differences, net	匯兌差額淨額	7,589	(19,234)
Impairment of long-term receivables	長期應收款項減值	–	1,045,167
Reversal of impairment of other financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的其他金融資產減值撥回淨額	(14)	(1,873)
Changes in fair value of investment properties	投資物業公允價值之變動	15	25,993

Notes to Financial Statements

財務報表附註

8. FINANCE COSTS

An analysis of Group's finance costs is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Interest on loans from an intermediate holding company	一間中間控股公司貸款利息	–	104
Interest on lease liabilities	租賃負債利息	42	631
		42	735

8. 融資成本

本集團之融資成本分析如下：

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Fees	袍金	732	714
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,462	14,694
Discretionary bonuses	酌情花紅	–	1,553
Pension scheme contributions	退休金計劃供款	385	246
		13,847	16,493
		14,579	17,207

9. 董事薪酬

年內根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

Notes to Financial Statements

財務報表附註

9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows:

9. 董事薪酬 (續)

董事薪酬如下：

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Pension Scheme contributions 退休金 計劃供款	Total remuneration 薪酬總計
	Fees 袍金	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2025	二零二五年				
Chairman and executive directors:	主席兼執行董事：				
Mr. Zhang Chunyuan (appointed as a non-executive director on 1 January 2025 and redesignated as an executive director and appointed as the chairman on 16 October 2025)	張春遠先生 (於二零二五年一月一日獲委任為非執行董事，並於二零二五年十月十六日調任為執行董事及獲委任為主席)	-	-	-	-
Mr. Han Xu (redesignated from the position of non-executive director to executive director on 16 October 2025)	韓旭先生 (於二零二五年十月十六日由非執行董事職務調任為執行董事)	-	-	-	-
Mr. Ning Qifeng (resigned on 16 October 2025)	寧奇峰先生 (於二零二五年十月十六日辭任)	-	8,246	187	8,433
Mr. Liu Yingwu (resigned on 16 October 2025)	劉英武先生 (於二零二五年十月十六日辭任)	-	5,216	198	5,414
Independent non-executive directors:	獨立非執行董事：				
Mr. He Zhiping	何志平先生	244	-	-	244
Dr. Chen Yan	陳艷博士	244	-	-	244
Dr. Teng Bing Sheng	滕斌聖博士	244	-	-	244
Non-executive directors:	非執行董事：				
Mr. He Qicong (appointed on 16 October 2025)	何其聰先生 (於二零二五年十月十六日獲委任)	-	-	-	-
Ms. Liang Xinhua (appointed on 16 October 2025)	梁欣華女士 (於二零二五年十月十六日獲委任)	-	-	-	-
Mr. Zhang Lin (resigned on 1 January 2025)	張霖先生 (於二零二五年一月一日辭任)	-	-	-	-
		732	13,462	385	14,579

Notes to Financial Statements

財務報表附註

9. DIRECTORS' REMUNERATION (Continued)

Directors' remuneration is as follows:

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Pension Scheme contributions 退休金 計劃供款	Total remuneration 薪酬總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2024	二零二四年					
Chairman and executive directors:	主席兼執行董事：					
Mr. Ning Qifeng	寧奇峰先生	–	9,218	894	123	10,235
Mr. Liu Yingwu	劉英武先生	–	5,476	659	123	6,258
Independent non-executive directors:	獨立非執行董事：					
Mr. He Zhiping	何志平先生	238	–	–	–	238
Dr. Chen Yan	陳艷博士	238	–	–	–	238
Dr. Teng Bing Sheng	滕斌聖博士	238	–	–	–	238
Non-executive directors:	非執行董事：					
Mr. Zhang Lin	張霖先生	–	–	–	–	–
Mr. Han Xu	韓旭先生	–	–	–	–	–
		714	14,694	1,553	246	17,207

9. 董事薪酬 (續)

董事薪酬如下：

Notes to Financial Statements

財務報表附註

10. FIVE HIGHEST PAID EMPLOYEES

Among the five individuals with the highest emoluments, two of them were ex-directors (2024: two ex-directors), whose emoluments are disclosed in note 9 above. Details of the remuneration for the year of the remaining three non-director highest paid employees (2024: three non-director highest paid employees) are as follows, two of which have resigned due to change in the work arrangements following the completion of the Disposal:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,881	9,035
Performance related bonuses	表現掛鈎花紅	151	816
Pension scheme contributions	退休金計劃供款	874	264
		7,906	10,115

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

五名最高薪僱員，其中兩名為前董事（二零二四年：兩名前董事），其薪酬披露於上文附註9。年內，剩餘三名最高薪非董事僱員（二零二四年：三名最高薪非董事僱員）之薪酬詳情如下，其中兩名因出售事項完成後工作安排有所變動而辭任：

最高薪非董事及非主要行政人員僱員之薪酬介乎以下範圍：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	–
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	2	1
\$3,000,001 to \$3,500,000	3,000,001元至3,500,000元	–	–
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	–	2
		3	3

Notes to Financial Statements

財務報表附註

11. INCOME TAX

11. 所得稅

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Current tax	即期稅項		
Corporate income tax (note (iii))	企業所得稅 (附註(iii))		
– Charge for the year	一年內開支	12,664	15,315
– Under provision in prior years	一過往年度撥備不足	30,085	–
Deferred tax	遞延稅項	19,573	(2,905)
Total tax charge for the year from continuing operations	年內持續經營業務之稅項支出總額	62,322	12,410
Total tax charge for the year from discontinued operations (note 12)	年內終止經營業務之稅項支出總額 (附註12)	299,416	67,503
Total	總計	361,738	79,913

Notes:

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda and the BVI.
- (ii) No provision for Hong Kong profits tax or overseas corporate income tax has been made as the Group did not have assessable profits in Hong Kong or overseas for the year.

附註：

- (i) 根據百慕達及英屬處女群島 (「英屬處女群島」) 規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅。
- (ii) 由於本集團於本年度在香港或海外並無應課稅溢利，故並無就香港利得稅或海外企業所得稅作出撥備。

Notes to Financial Statements

財務報表附註

11. INCOME TAX (Continued)

(iii) Corporate Income Tax ("CIT")

For the year ended 31 December 2025, the provision for the PRC CIT made at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the Company's subsidiaries in the Chinese mainland, except for the following subsidiaries included in discontinued operations of the Group: (i) a subsidiary of discontinued operations established in Horgos, Xinjiang Uygur Autonomous region which enjoyed PRC corporate income tax exemptions in accordance with the relevant tax rules, (ii) a subsidiary of discontinued operations recognised as a High and New Technology Enterprise in October 2023 which was entitled to a preferential tax rate of 15%, (iii) a subsidiary of discontinued operations established in Zhuhai, Guangdong Province which enjoyed a preferential tax rate of 15% and (iv) certain subsidiaries of discontinued operations which were subject to preferential tax rates as small-scale taxpayers. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Pursuant to the PRC Corporate Income Tax Law, 10% withholding tax is levied on dividends declared to foreign investors by the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For certain subsidiaries, the applicable rate was adjusted from 5% to 10% in 2025, and the additional withholding tax was paid and the surcharge was provided in the year.

11. 所得稅 (續)

(iii) 企業所得稅 (「企業所得稅」)

截至二零二五年十二月三十一日止年度，中國企業所得稅之撥備乃根據本公司於中國內地之附屬公司之應課稅溢利按適用所得稅率25%（二零二四年：25%）作出，惟本集團的終止經營業務所包括的以下附屬公司除外：(i) 終止經營業務之一間於新疆維吾爾自治區霍爾果斯成立之附屬公司（其根據相關稅務規則享有中國企業所得稅豁免），(ii) 終止經營業務之一間於二零二三年十月確認為高新技術企業之附屬公司（其享有優惠稅率15%），(iii) 終止經營業務之一間於廣東省珠海成立之附屬公司（其享有優惠稅率15%）以及 (iv) 終止經營業務之享有小規模納稅人優惠稅率的若干附屬公司。其他地區之應課稅溢利乃按本集團經營業務所在國家之當前稅率計算。

根據中國企業所得稅法，就向外資企業投資者宣派來自於中國成立之外資企業的股息徵收10%預扣稅。倘中國與外國投資者所屬司法權區之間定有稅務優惠，則可按較低預扣稅稅率繳稅。就若干附屬公司而言，於二零二五年的適用稅率由5%調整至10%，且於本年度已支付額外預扣稅及計提附加稅撥備。

Notes to Financial Statements

財務報表附註

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rates, are as follows:

11. 所得稅 (續)

按本公司及其主要附屬公司註冊成立之管轄區之法定稅率計算適用於除稅前溢利／（虧損）之稅務費用與按實際稅率計算之稅務費用之對賬及適用稅率（即法定稅率）與實際稅率之對賬如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／（虧損）	(1,726)	(998,561)
Profit/(loss) before tax from discontinued operations	終止經營業務之除稅前溢利／（虧損）	2,124,033	89,066
		2,122,307	(909,495)
National tax calculated at rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅務管轄區之溢利之稅率計算之國稅	(1,292)	(282,088)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	29,807	(547)
Loss attributable to joint ventures	合營企業應佔虧損	28	17
Income not subject to tax	毋須繳稅之收入	(31)	(3,900)
Expenses not deductible for tax	不可扣稅之開支	6,156	3,105
Effect of withholding tax at 10% on the gains of the Disposal	對出售事項收益徵收10%預扣稅之影響	264,657	—
Effect of withholding tax adjusted from 5% to 10% on the distributable profits of the Group's PRC subsidiary	對本集團中國附屬公司可供分派溢利徵收之預扣稅由5%調整至10%之影響	14,120	1,726
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(1,692)	(845)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時性差異	49,985	362,445
Tax expense at the Group's effective rate	按本集團的實際稅率計算的稅項開支	361,738	79,913

Notes to Financial Statements

財務報表附註

11. INCOME TAX (Continued)

11. 所得稅 (續)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Tax expense from continuing operations at the effective rate	按實際稅率計算的來自持續經營業務的稅項開支	62,322	12,410
Tax expense from discontinued operations at the effective rate	按實際稅率計算的來自終止經營業務的稅項開支	299,416	67,503
Tax expense at the Group's effective rate	按本集團的實際稅率計算的稅項開支	361,738	79,913
Effective tax rate	實際稅率	17%	(9%)
Effective tax rate of continuing operations	持續經營業務的實際稅率	(3,611%)	(1%)
Effective tax rate of discontinued operations	終止經營業務的實際稅率	14%	76%

Notes to Financial Statements

財務報表附註

12. DISCONTINUED OPERATIONS

On 17 April 2025, the Company, the Purchaser and the Target Company entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company.

The Target Group was classified as discontinued operations. The Disposal was completed on 16 October 2025.

- (a) The results of Target Group and gain of disposal for the period up to the date of disposal are presented below:

12. 終止經營業務

於二零二五年四月十七日，本公司、買方與目標公司訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本。

目標集團被分類為終止經營業務。出售事項已於二零二五年十月十六日完成。

- (a) 直至出售日期止期間之目標集團業績及出售事項收益呈列如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收益	679,475	892,077
Cost of sales	銷售成本	(391,576)	(550,625)
Other income and gains, net	其他收入及收益淨額	6,072	5,048
Selling expenses	銷售開支	(23,448)	(26,831)
Administrative expenses	行政開支	(78,075)	(104,790)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	(92,594)	(105,730)
Finance costs	融資成本	(17,849)	(19,984)
Share of losses of joint ventures	應佔合營企業虧損	(554)	(99)
Gain on disposal of subsidiaries (note 31)	出售附屬公司之收益 (附註31)	2,042,582	—
Profit before tax from the discontinued operations	終止經營業務之除稅前溢利	2,124,033	89,066
Income tax expense (note 11)	所得稅開支 (附註11)	(299,416)	(67,503)
Profit for the year from the discontinued operations	終止經營業務之年內溢利	1,824,617	21,563

Notes to Financial Statements

財務報表附註

12. DISCONTINUED OPERATIONS (Continued)

- (b) The net cash flows incurred by the Target Group up to the date of disposal are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動	348,219	177,806
Investing activities	投資活動	(223)	(14,774)
Financing activities	融資活動	(48,876)	(162,081)
Effect of foreign exchange rate changes	匯率變動之影響	7,808	(16,912)
Net cash inflow/(out flow)	現金流入／(流出) 淨額	306,928	(15,961)

- (c) Earnings per share (HK cents)

	2025 二零二五年	2024 二零二四年
Basic and diluted, from discontinued operations	38.8	0.5

12. 終止經營業務 (續)

- (b) 目標集團直至出售日期產生之現金流量淨額如下：

- (c) 每股盈利 (港仙)

Notes to Financial Statements

財務報表附註

12. DISCONTINUED OPERATIONS (Continued)

(c) Earnings per share (HK cents) (Continued)

The calculations of basic and diluted earnings per share from discontinued operations are based on:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit attributable to ordinary equity holders of the parent from the discontinued operations	終止經營業務之母公司普通股持有人應佔溢利	1,824,617	21,563
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation (note 14)	用於計算每股基本及攤薄盈利之年內已發行普通股加權平均數 (附註14)	4,697,347	4,697,347

13. DIVIDEND

On 10 June 2025, the board of directors declared a proposed special dividend ("Special Dividend") of HK\$0.4620 per share, amounting to a total of approximately HK\$2,170 million (2024: Nil) to the shareholders. The details are set out in the notice of special general meeting dated 24 June 2025 ("SGM Notice"). On 18 July 2025, a special general meeting was held for the resolution to approve, among others, (i) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at the Effective Date (as defined in the SGM Notice), (ii) applying part of the credits arising therefrom towards the elimination of all the accumulated losses of the Company as at the Effective Date and crediting the remaining balance to the contributed surplus account of the Company, and (iii) payment of the Special Dividend. All of the resolutions proposed at the special general meeting were duly passed by the shareholders of the Company.

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

12. 終止經營業務 (續)

(c) 每股盈利 (港仙) (續)

終止經營業務之每股基本及攤薄盈利乃根據下列各項計算：

13. 股息

於二零二五年六月十日，董事會宣派建議特別股息（「特別股息」）每股0.4620港元，合共約2,170,000,000港元（二零二四年：無）予股東。詳情載於日期為二零二五年六月二十四日之股東特別大會通告（「股東特別大會通告」）。於二零二五年七月十八日，本公司召開股東特別大會，以表決通過（其中包括）：(i)註銷本公司股份溢價賬於生效日期（定義見股東特別大會通告）的全部進賬額，(ii)將由此產生之部分進賬用於抵銷本公司於生效日期之所有累計虧損，並將餘額轉撥至本公司的繳入盈餘賬，及(iii)派付特別股息。股東特別大會上提呈之所有決議案均已獲本公司股東正式通過。

本公司董事不建議派發截至二零二五年十二月三十一日止年度之末期股息（二零二四年：無）。

Notes to Financial Statements

財務報表附註

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,697,347,000 (2024: 4,697,347,000) in issue during the year.

The calculations of basic and diluted earnings per share are based on:

14. 母公司普通股持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利乃按母公司普通股持有人應佔年內溢利及年內已發行普通股之加權平均數 4,697,347,000 股 (二零二四年：4,697,347,000 股) 計算。

每股基本及攤薄盈利乃根據以下各項計算：

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:		
From continuing operations	(47,150)	(612,454)
From discontinued operations (note 12)	1,824,617	21,563
	1,777,467	(590,891)

Notes to Financial Statements

財務報表附註

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

(a) Basic earnings per share *(Continued)*

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股之加權平均數	4,697,347	4,697,347

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares outstanding during the year ended 31 December 2025 (2024: Nil).

14. 母公司普通股持有人應佔每股盈利 *(續)*

(a) 每股基本盈利 *(續)*

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股之加權平均數	4,697,347	4,697,347

(b) 每股攤薄盈利

截至二零二五年十二月三十一日止年度，本集團並無潛在攤薄之已發行普通股（二零二四年：無）。

Notes to Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

31 December 2025

15. 物業、廠房及設備

二零二五年十二月三十一日

		Furniture, fixtures and equipment 傢俬、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Total 總計 \$'000 千元
1 January 2025	二零二五年一月一日				
Cost	成本	39,145	2,751	138,749	180,645
Accumulated depreciation and impairment	累計折舊及減值	(26,245)	(2,745)	(43,899)	(72,889)
Net carrying amount	賬面淨值	12,900	6	94,850	107,756
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日 (扣除累計 折舊及減值)	12,900	6	94,850	107,756
Additions	添置	1,622	–	2,851	4,473
Disposals	出售	(2,873)	–	(181)	(3,054)
Depreciation provided during the year	年內計提之折舊	(4,729)	(5)	(3,642)	(8,376)
Disposal of subsidiaries (note 31)	出售附屬公司 (附註31)	(7,126)	(1)	(95,522)	(102,649)
Exchange realignment	匯兌調整	229	–	1,644	1,873
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日 (扣除累計折舊及減值)	23	–	–	23
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	2,179	2,160	6,730	11,069
Accumulated depreciation and impairment	累計折舊及減值	(2,156)	(2,160)	(6,730)	(11,046)
Net carrying amount	賬面淨值	23	–	–	23

Notes to Financial Statements

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

31 December 2024

		Furniture, fixtures and equipment 傢俬、裝置 及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Leasehold improvements 租賃 物業裝修 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Total 總計 \$'000 千元
1 January 2024	二零二四年一月一日					
Cost	成本	48,587	2,752	155,568	4,195	211,102
Accumulated depreciation and impairment	累計折舊及減值	(29,363)	(2,738)	(35,645)	–	(67,746)
Net carrying amount	賬面淨值	19,224	14	119,923	4,195	143,356
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日 (扣除累計折舊及減值)	19,224	14	119,923	4,195	143,356
Additions	添置	1,912	–	961	717	3,590
Disposals	出售	(447)	–	–	–	(447)
Depreciation provided during the year	年內計提之折舊	(6,442)	(8)	(10,247)	–	(16,697)
Impairment	減值	–	–	(13,419)	–	(13,419)
Transfers to intangible assets (note 18)	轉撥至無形資產 (附註18)	–	–	–	(4,823)	(4,823)
Exchange realignment	匯兌調整	(1,347)	–	(2,368)	(89)	(3,804)
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日 (扣除累計折舊及減值)	12,900	6	94,850	–	107,756
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	39,145	2,751	138,749	–	180,645
Accumulated depreciation and impairment	累計折舊及減值	(26,245)	(2,745)	(43,899)	–	(72,889)
Net carrying amount	賬面淨值	12,900	6	94,850	–	107,756

15. 物業、廠房及設備 (續)

二零二四年十二月三十一日

Notes to Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES

16. 投資物業

		Completed investment properties 已竣工投資物業 \$'000 千元
At 1 January 2024	於二零二四年一月一日	1,379,375
Additions	添置	4,118
Net loss from a fair value adjustment	公允價值調整虧損淨額	(25,993)
Exchange realignment	匯兌調整	(29,223)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,328,277
Net loss from a fair value adjustment	公允價值調整虧損淨額	(1,093)
Exchange realignment	匯兌調整	33,442
At 31 December 2025	於二零二五年十二月三十一日	1,360,626

Investment properties, including both land and building elements held by the Group, were revalued at the end of the year based on valuations performed by an independent qualified valuer, Cushman & Wakefield Shenzhen Valuation Co., Ltd. ("Cushman & Wakefield"). Cushman & Wakefield is an industry specialist in investment property valuation, which has the appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation for the completed investment properties was arrived at by considering the capitalised income to be derived from the existing tenancies and the reversionary potential of the properties, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions. There were no changes to the valuation techniques during the year.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 17 to the financial statements.

投資物業包括本集團持有的土地及樓宇，均已於年終根據獨立合資格估值師 Cushman & Wakefield Shenzhen Valuation Co., Ltd. (「Cushman & Wakefield」) 進行的估值進行重估。Cushman & Wakefield 是投資物業評估行業的專家，並且具有適當的資質和近幾年來在相關地點的類似物業評估的經驗。已竣工投資物業之估值乃經考慮物業現有租約將產生的資本化收入及歸復收入潛力（如適用），參考相同地點及狀況的類似物業的市場成交價計得。年內估值方式並無任何變動。

投資物業乃根據經營租賃租賃予第三方，其進一步概述詳情載於財務報表附註17。

Notes to Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2025 using 於二零二五年十二月三十一日之公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) \$'000 千元	Significant observable inputs (Level 2) 重大可觀察輸入參數 (第二級) \$'000 千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入參數 (第三級) \$'000 千元	Total 總計 \$'000 千元
Recurring fair value measurement for: 經常性公允價值計量：					
Commercial properties	商用物業	-	-	1,360,626	1,360,626

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日之公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) \$'000 千元	Significant observable inputs (Level 2) 重大可觀察輸入參數 (第二級) \$'000 千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入參數 (第三級) \$'000 千元	Total 總計 \$'000 千元
Recurring fair value measurement for: 經常性公允價值計量：					
Commercial properties	商用物業	-	-	1,328,277	1,328,277

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

年內，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出（二零二四年：無）。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

Notes to Financial Statements

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

The Group's management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

16. 投資物業 (續)

於各報告日期進行估值時，本集團管理層會與估值師討論估值假設及估值結果。

以下載有投資物業估值所使用之估值方式及主要輸入參數之概述：

		Valuation techniques 估值方式	Significant unobservable inputs 重大不可觀察輸入參數	Range 範圍	
				2025 二零二五年	2024 二零二四年
Shopping mall	Investment approach	Prevailing monthly market rent per square metre		RMB66	RMB63
商場	投資法	每月每平方米 現行市場租金		人民幣66元	人民幣63元
		Reversionary yield		Mall: 7.0%	Mall: 7.0%
		復歸收益率		Store: 6.0%	Store: 6.0%
				商場：7.0%	商場：7.0%
				店面：6.0%	店面：6.0%
Car parks	Investment approach	Prevailing monthly market rent per lot		RMB363	RMB364
停車場	投資法	每月每個車位 現行市場租金		人民幣363元	人民幣364元
		Reversionary yield		5.0%	5.0%
		復歸收益率			

Prevailing market rents are estimated based on the independent valuer's view of recent letting transactions within the subject properties and other comparable properties. The higher the rent, the higher the fair value is. The reversionary yield is estimated by the independent valuer based on the risk profile of the properties being valued. The higher the yield, the lower the fair value is.

現行市場租金乃根據獨立估值師對近期標的物業及其他可資比較物業內之租賃交易之意見估計。租金越高，公允價值越高。復歸收益率乃由獨立估值師根據被估值物業之風險狀況估計。收益率越高，公允價值越低。

Notes to Financial Statements

財務報表附註

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of office and hotel buildings used in its operations. Leases of offices generally have lease terms between 2 and 6 years, and leases of hotel buildings generally have lease terms between 15 and 20 years. Other office space, equipment and warehouse generally have lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Offices 辦公室 \$'000 千元	Hotel buildings 酒店樓宇 \$'000 千元	Total 總額 \$'000 千元
As at 1 January 2024	於二零二四年一月一日	12,263	278,819	291,082
Additions	添置	4,461	–	4,461
Termination of lease	終止租賃	(5,368)	–	(5,368)
Depreciation charge	折舊開支	(6,283)	(21,926)	(28,209)
Impairment	減值	–	(30,788)	(30,788)
Exchange realignment	匯兌調整	(193)	(5,402)	(5,595)
As at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	4,880	220,703	225,583
Additions	添置	2,428	–	2,428
Termination of leases and lease modification	終止租賃及租賃修訂	(3,883)	(12,052)	(15,935)
Depreciation charge	折舊開支	(473)	(5,238)	(5,711)
Disposal of subsidiaries (note 31)	出售附屬公司(附註31)	(965)	(205,246)	(206,211)
Exchange realignment	匯兌調整	34	1,833	1,867
As at 31 December 2025	於二零二五年 十二月三十一日	2,021	–	2,021

17. 租賃

本集團作為承租人

本集團擁有可能用於其業務營運之辦公室及酒店樓宇之租賃合約。辦公室之租期通常為二至六年、酒店樓宇之租期通常為十五至二十年。其他辦公室空間、設備及倉庫之租期通常為十二個月或以下及／或個別屬低價值。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

Notes to Financial Statements

財務報表附註

17. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Carrying amount at 1 January	於一月一日之賬面值	327,175	355,192
New leases	新訂租賃	2,428	4,461
Termination of leases and lease modification	終止租賃及租賃修訂	(14,560)	(4,986)
Accretion of interest recognised during the year	年內確認之累增利息	17,891	20,615
Payments	付款	(32,769)	(40,335)
Disposal of subsidiaries (note 31)	出售附屬公司 (附註31)	(301,620)	–
Exchange realignment	匯兌調整	3,685	(7,772)
Carrying amount at 31 December	於十二月三十一日之賬面值	2,230	327,175
Analysed into:	分析為：		
Current portion	即期	870	20,299
Non-current portion	非即期	1,360	306,876

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

17. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

租賃負債之到期日分析於財務報表附註37披露。

Notes to Financial Statements

財務報表附註

17. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss from continuing operations in relation to leases are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Interest on lease liabilities (note 8)	租賃負債利息 (附註8)	42	631
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支 (附註7)	1,130	1,451
Expense relating to short-term leases and other leases (included in cost of sales and administrative expenses) (note 7)	與短期租賃及其他租賃相關之開支 (計入銷售成本及行政開支) (附註7)	1,701	—
Total amount recognised in profit or loss	於損益確認之總額	2,873	2,082

(d) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

17. 租賃 (續)

本集團作為承租人 (續)

(c) 於持續經營業務之損益確認之租賃相關金額如下：

(d) 租賃現金流出總額於財務報表附註32(c)披露。

Notes to Financial Statements

財務報表附註

17. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 16) in Guilin, Guangxi Zhuang Autonomous Region and certain of its properties held for sale (note 21) in Chicago, the USA under operating lease arrangements, the terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was \$117,607,000 (2024 (restated): \$99,298,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivables of the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within one year	一年內	88,497	71,862
After one year but within two years	一年後但兩年內	47,512	43,882
After two years but within three years	兩年後但三年內	29,636	28,878
After three years but within four years	三年後但四年內	23,477	19,793
After four years but within five years	四年後但五年內	18,238	16,121
After five years	五年後	33,256	40,294
		240,616	220,830

17. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其位於廣西壯族自治區桂林市之投資物業 (附註16) 及位於美國芝加哥之若干持作待售物業 (附註21)。該等租賃之條款一般規定租戶支付保證金並根據當時市況定期調整租金。本集團年內確認之租金收入為117,607,000元 (二零二四年 (經重列) : 99,298,000元)，有關詳情載於財務報表附註5。

於二零二五年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下：

Notes to Financial Statements

財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		Software 軟件 \$'000 千元
31 December 2025	二零二五年十二月三十一日	
Cost at 1 January 2025, net of accumulated amortisation	於二零二五年一月一日之成本，扣除累計攤銷	33,311
Additions	添置	11,267
Disposals	出售	(1,185)
Amortisation provided during the year	年內計提之攤銷	(1,288)
Disposal of subsidiaries (note 31)	出售附屬公司 (附註31)	(42,553)
Exchange realignment	匯兌調整	448
At 31 December 2025	於二零二五年十二月三十一日	—
31 December 2024	二零二四年十二月三十一日	
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日之成本，扣除累計攤銷	18,082
Additions	添置	13,273
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	4,823
Disposals	出售	(133)
Amortisation provided during the year	年內計提之攤銷	(2,362)
Exchange realignment	匯兌調整	(372)
At 31 December 2024	於二零二四年十二月三十一日	33,311
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	40,296
Accumulated amortisation	累計攤銷	(6,985)
Net carrying amount	賬面淨值	33,311

Notes to Financial Statements

財務報表附註

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2025 二零二五年 \$'000 千元
Share of net assets	應佔資產淨值	51,617
Goodwill on acquisition	收購產生的商譽	290,254
		341,871

On 31 October 2025, Wanda Chicago Real Estate, LLC (“Wanda Chicago”), an indirect non-wholly owned subsidiary of the Company, and CPE Stage Investments, Inc. (“CPE”) entered into the securities and real estate transfer agreement (the “Agreement”), pursuant to which Wanda Chicago has agreed to acquire and CPE has agreed to sell the 49% equity interests in Vampire Squid Productions Limited (“VSP”) in exchange for Wanda Chicago transferring, conveying and selling its rights, title and interest in 16 condominium units in Chicago to CPE in accordance with the terms and conditions of the Agreement. The transaction has completed on 11 December 2025. The details of the transaction are set out in the Company’s announcements dated 2 November 2025 and 11 December 2025.

VSP is an intellectual property right (the “IP Right”) management company, its main function is to manage and operation the IP Right through investment, production, distribution, and licensing businesses activities.

The Group has recognised investments in associates, including goodwill, arising from the acquisition of VSP. However, due to the transaction was completed in December 2025, the Group is still working on purchase price allocation of all the identifiable assets and liabilities underlying the investment at their fair values, and the Group has determined that a new purchase price allocation shall be performed within twelve months after the acquisition date. The results of such remeasures may lead to a write-down of goodwill and recognise certain new identifiable intangible assets.

於二零二五年十月三十一日，本公司間接非全資附屬公司Wanda Chicago Real Estate, LLC (「Wanda Chicago」) 與CPE Stage Investments, Inc. (「CPE」) 訂立證券及房地產轉讓協議 (「該協議」)，據此，Wanda Chicago已同意收購且CPE已同意出售Vampire Squid Productions Limited (「VSP」) 49%權益，作為交換，Wanda Chicago將根據該協議之條款及條件，向CPE轉讓、轉移及出售其於芝加哥16個公寓單位之權利、產權及權益。該交易已於二零二五年十二月十一日完成。交易的詳情載於本公司日期為二零二五年十一月二日及二零二五年十二月十一日的公告內。

VSP是一間知識產權 (「IP版權」) 管理公司，其主要職能是透過投資、製作、發行及授權等業務活動來管理及營運IP版權。

本集團已就收購VSP確認於聯營公司之投資 (包括因收購產生的商譽)。然而，由於該交易於二零二五年十二月完成，本集團仍在按該投資相關的所有可識別資產及負債的公允價值進行購買價格分配，且本集團已決定將於收購日期後十二個月內進行新的購買價格分配。相關重新計量之結果可能導致商譽減值，並確認若干新的可識別無形資產。

Notes to Financial Statements

財務報表附註

19. INVESTMENTS IN ASSOCIATES *(Continued)*

Impairment assessment on the investment in associates was performed, the recoverable amount of this cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11%. The growth rate used to extrapolate the cash flows of the production and distribution of episodes, movies and licensing business of the IP Right cash-generating unit beyond the five-year period is 2%.

Assumptions were used in the value in use calculation of this cash-generating unit as at 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of investment in associates:

Budgeted – The basis used to determine the value assigned to the budgeted is referenced to the domestic distribution and licensing of the IP Right achieved in the recent years before the budget year, increased for expected development, and the expansion plan of investment, production and distribution operations and the plan to increase overseas licensing.

Discount rate – The discount rates used are after tax and reflect specific risks relating to the unit. The values assigned to the key assumptions and discount rates are consistent with external information sources.

19. 於聯營公司之投資 (續)

已對於聯營公司之投資進行減值評估，該現金產生單位的可收回金額乃根據使用價值計算，並使用基於高級管理層批准涵蓋五年期間的財務預算的現金流量預測釐定。適用於現金流量預測的折現率為11%。用於推算IP版權現金產生單位之劇集、電影的製作及發行以及許可業務超過五年期的現金流量的增長率為2%。

計算該現金產生單位於二零二五年十二月三十一日的使用價值時已採用假設。以下概述管理層根據其現金流量預測對於聯營公司之投資進行減值測試所依據的每個關鍵假設：

預算值—用於釐定分配予預算值的價值的基準乃參照預算年度前近年來所實現之IP版權國內發行及許可，並因應預期發展、投資、製作及發行業務的擴展計劃以及增加海外授權的計劃而上調。

折現率—所用的折現率是稅後折現率，反映與單位相關的特定風險。分配予關鍵假設及折現率的價值與外部信息來源相符。

Notes to Financial Statements

財務報表附註

19. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activity 主要業務
名稱	所持已發行股份之詳情			
VSP	Ordinary shares 普通股	London, United Kingdom 英國倫敦	49%	Production and distribution of episodes, movies and licensing business of the IP Right IP版權劇集、電影的製作及發行以及許可業務

The shareholding in VSP is held through a non-wholly-owned subsidiary of the Company. The following table illustrates the summarised financial information in respect of VSP and its subsidiary, and revenue, profit and total comprehensive income of VSP for the period from the acquisition date to 31 December 2025 was not material and not presented in the table below:

聯營公司之詳情如下：

本公司透過一間非全資附屬公司持有VSP的股權。下表列示VSP及其附屬公司之財務資料概要，而VSP自收購日期起至二零二五年十二月三十一日止期間的收益、溢利及全面收入總額並不重大，故未於下表中呈列：

		2025 二零二五年 \$'000 千元
Current assets	流動資產	69,410
Non-current assets	非流動資產	46,803
Current liabilities	流動負債	(10,872)
Net assets	資產淨值	105,341
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益的對賬：	
Proportion of the Group's ownership	本集團擁有權比例	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	51,617
Goodwill on acquisition	收購產生的商譽	290,254
Carrying amount of the investment	投資之賬面值	341,871

Notes to Financial Statements

財務報表附註

20. DEFERRED TAX ASSETS AND LIABILITIES

The components of the Group's deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

20. 遞延稅項資產及負債

本集團於綜合財務狀況表確認之遞延稅項資產／（負債）成分及年內變動如下：

		Revaluation of properties	Withholding tax on distributable profits from a PRC subsidiary 對中國附屬 公司可供分派 溢利徵收之 預扣稅	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Others 其他	Total 總計
		物業重估 \$'000 千元	預扣稅 \$'000 千元	使用權資產 \$'000 千元	租賃負債 \$'000 千元	其他 \$'000 千元	總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	(162,287)	(13,595)	(48,859)	58,701	71,098	(94,942)
Deferred tax credited/(charged) to the statement of profit or loss during the year:	本年度計入／（扣除自） 損益表之遞延稅項：	819	2,555	3,607	(2,125)	(25,037)	(20,181)
Exchange differences	匯兌差額	3,462	408	1,007	(1,233)	(1,406)	2,238
At 31 December 2024	於二零二四年十二月三十一日	(158,006)	(10,632)	(44,245)	55,343	44,655	(112,885)
At 1 January 2025	於二零二五年一月一日	(158,006)	(10,632)	(44,245)	55,343	44,655	(112,885)
Deferred tax credited/(charged) to the statement of profit or loss during the year:	本年度計入／（扣除自） 損益表之遞延稅項：	(5,449)	(14,120)	3,321	(1,673)	(6,711)	(24,632)
Disposal of subsidiaries (note 31)	出售附屬公司（附註31）	-	-	41,534	(54,452)	(37,493)	(50,411)
Exchange differences	匯兌差額	(4,050)	(446)	(610)	782	641	(3,683)
At 31 December 2025	於二零二五年十二月三十一日	(167,505)	(25,198)	-	-	1,092	(191,611)

Notes to Financial Statements

財務報表附註

20. DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Reconciliation to the consolidated statement of financial position:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Deferred tax assets	遞延稅項資產	-	54,685
Deferred tax liabilities	遞延稅項負債	(191,611)	(167,570)
		(191,611)	(112,885)

Deferred tax assets have not been recognised in respect of the following items from continuing operations:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Unused tax credits	未動用稅項抵免	818,277	754,129

The above tax losses mainly arose in the United States and PRC (2024: the United States and PRC). Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by the subsidiary established in the Chinese mainland in respect of earnings generated and the applicable tax rate is 10% for the Group. All the other subsidiaries established in the Chinese mainland has been disposed following the completion of the Disposal.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

20. 遞延稅項資產及負債 (續)

綜合財務狀況表之對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Deferred tax assets	遞延稅項資產	-	54,685
Deferred tax liabilities	遞延稅項負債	(191,611)	(167,570)
		(191,611)	(112,885)

本公司並未就以下自持續經營的項目確認遞延稅項資產：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元 (Restated) (經重列)
Unused tax credits	未動用稅項抵免	818,277	754,129

上述稅項虧損主要於美國及中國（二零二四年：美國及中國）產生。由於認為不大可能有應課稅溢利可動用上述項目抵銷，故並未就上述項目確認遞延稅項資產。

本集團須就其於中國內地設立之附屬公司就所產生收益分派的股息繳納預扣稅，本集團適用稅率為10%。所有其他於中國內地成立之附屬公司已隨出售事項完成而出售。

本公司向其股東派付股息並未附有所得稅影響。

Notes to Financial Statements

財務報表附註

21. PROPERTIES HELD FOR SALE

All the properties held for sale are stated at the lower of cost and net realisable value.

The Group's properties held for sale are situated in Chicago, the USA. An analysis of the carrying amounts of properties held for sale by lease terms is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Held under freehold land in the USA	以美國永久業權土地持有		
Properties held for sale	持作待售物業	448,138	799,564

21. 持作待售物業

所有持作待售物業按成本與可變現淨值之較低者列賬。

本集團持作待售物業位於美國芝加哥。持作待售物業按租賃條款劃分的賬面值分析如下：

22. TRADE AND BILLS RECEIVABLES

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Bills receivable	應收票據	(i)	-	2,809
Trade receivables	貿易應收款項	(ii)	7,879	153,847
			7,879	156,656

(i) Bills receivable

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Commercial acceptance bills	商業承兌匯票	-	2,809

(i) 應收票據

Notes to Financial Statements

財務報表附註

22. TRADE AND BILLS RECEIVABLES (Continued)

(ii) Trade receivables

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade receivables	貿易應收款項	8,146	396,177
Impairment	減值	(267)	(242,330)
		7,879	153,847

Receivables from leasing properties are normally settled on an advance receipt basis, where the lessees are required to pay in advance for several months' rental payment and pay a security deposit as well. However, in the case of long-standing customers with good repayment history, the Group may offer these customers credit terms.

For the business of hotel operations, receivables are normally settled in advance. However, the Group may offer credit terms to certain corporate clients.

For the business of hotel management services, hotel design and construction management services, the Group's trading terms with its customers are mainly on credit. The Group has set out policies to ensure that follow-up action is taken to recover overdue debts. The Group also reviews regularly the recoverable amount of each individual trade receivable balance to ensure that adequate provision for impairment losses are made for irrecoverable amounts. The Group does not hold any collateral or other credit enhancements over such trade receivable balances. Trade receivables are non-interest-bearing.

22. 貿易應收款項及應收票據 (續)

(ii) 貿易應收款項

來自租賃物業的應收款項一般以預收方式結算，承租人須預先支付數月租金並支付保證金。然而，就有良好還款記錄之長期客戶而言，本集團或會向該等客戶提供信貸條款。

就酒店營運業務而言，應收款項一般預先結算。然而，本集團或向若干公司客戶提供信貸條款。

就酒店管理服務、酒店設計及建設管理服務業務而言，本集團與其客戶之貿易條款主要以信貸形式進行。本集團已制定政策以確保採取跟進行動收回逾期債務。本集團亦定期審閱各項個別貿易應收款項結餘之可收回金額，以確保就不可收回金額作出充足之減值虧損撥備。本集團並無就該等貿易應收款項結餘持有任何抵押品或作出其他信貸增級安排。貿易應收款項不計息。

Notes to Financial Statements

財務報表附註

22. TRADE AND BILLS RECEIVABLES (Continued)

(ii) Trade receivables (Continued)

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 3 months	三個月內	7,879	90,237
Over 3 months but within 6 months	超過三個月但六個月內	–	13,700
Over 6 months but within 12 months	超過六個月但十二個月內	–	23,853
Over 12 months	超過十二個月	–	26,057
		7,879	153,847

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	242,330	162,974
Impairment during the year, net	年內減值淨額		
– continuing operations	— 持續經營業務	–	–
– discontinued operations	— 終止經營業務	67,961	83,731
Disposal of subsidiaries	出售附屬公司	(318,037)	–
Exchange realignment	匯兌調整	8,013	(4,375)
At 31 December	於十二月三十一日	267	242,330

22. 貿易應收款項及應收票據 (續)

(ii) 貿易應收款項 (續)

根據發票日期，於報告期末扣除虧損撥備之貿易應收款項之賬齡分析如下：

貿易應收款項之減值虧損撥備變動如下：

Notes to Financial Statements

財務報表附註

22. TRADE AND BILLS RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date by reference to the credit risk characteristics of receivables, either individually or collectively. For receivables with credit risk identified deteriorated significantly, management makes provision on the individual basis, otherwise, management uses a provision matrix to measure expected credit losses for the rest of the receivables. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2025, none of the trade receivables (2024: \$117,132,000) were assessed individually and considered to be unlikely for the Group to receive the outstanding contractual amounts and were fully impaired. There are no credit enhancements held by the Group on such outstanding amounts.

Set out below is the information about the credit risk exposure on the rest of the portion of the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Past due 逾期					Total 總計
		Current 即期	Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	6 to 12 months 六至 十二個月	Over 12 months 超過 十二個月	
Expected credit loss rate	預期信貸虧損率	0.000%	3.278%	0.000%	0.000%	0.000%	3.278%
Gross carrying amount (\$'000)	總賬面值 (千元)	-	8,146	-	-	-	8,146
Expected credit losses (\$'000)	預期信貸虧損 (千元)	-	267	-	-	-	267

22. 貿易應收款項及應收票據 (續)

於各報告日期參考應收款項之信貸風險特徵進行減值分析 (不論個別或共同)。就信貸風險顯著惡化之應收款項而言，管理層已按個別基準作出撥備，或會另行使用撥備矩陣計量其餘應收款項之預期信貸虧損。撥備率乃根據因就擁有類似虧損模式之多個客戶分部進行分組而逾期之日數計量。該計算反映或然率加權結果、貨幣時值及於報告日期可得之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。

於二零二五年十二月三十一日，概無貿易應收款項 (二零二四年：117,132,000 元) 按個別基準評估，並被本集團視為不能收回未償還合約金額且已全額減值。本集團並無就該等未償還金額持有信貸增級安排。

本集團就使用撥備矩陣計量貿易應收款項之其餘部分而面臨之信貸風險資料載列如下：

於二零二五年十二月三十一日

Notes to Financial Statements

財務報表附註

22. TRADE AND BILLS RECEIVABLES (Continued)

As at 31 December 2024

			Past due 逾期				Total
			Less than 3 months 少於 三個月	3 to 6 months 三至 六個月	6 to 12 months 六至 十二個月	Over 12 months 超過 十二個月	
		Current 即期					
Expected credit loss rate	預期信貸虧損率	2.929%	7.806%	12.835%	28.743%	81.515%	44.867%
Gross carrying amount (\$'000)	總賬面值 (千元)	92,960	14,860	14,382	15,882	140,961	279,045
Expected credit losses (\$'000)	預期信貸虧損 (千元)	2,723	1,160	1,846	4,565	114,904	125,198

23. CONTRACT ASSETS

22. 貿易應收款項及應收票據 (續)

於二零二四年十二月三十一日

23. 合約資產

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contract assets arising from:	以下項目所產生之合約資產：		
Hotel design and construction management services	酒店設計及建設管理服務	-	125,683
Impairment	減值	-	(48,981)
		-	76,702

Contract assets are initially recognised for revenue earned from hotel design services and the provision of related design services as the receipt of consideration is conditioned on having reached certain milestones of the design and customers confirming the design results. Upon completion of certain milestones of the design and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The contract assets are decreased to nil as at 31 December 2025 (31 December 2024: HK\$76.7 million) as a result of the disposal of subsidiaries as disclosed in note 31 to the financial statements.

自酒店設計服務及提供相關設計服務所賺取之收益初始確認為合約資產，原因是有關代價的收取乃以達致若干設計里程碑及客戶確認設計結果為前提。完成若干設計里程碑並受客戶接納後，已確認作合同資產之金額已重新分類為貿易應收款項。

由於財務報表附註31所披露之出售附屬公司事宜，合約資產於二零二五年十二月三十一日已減至零(二零二四年十二月三十一日：76,700,000港元)。

Notes to Financial Statements

財務報表附註

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current portion	即期部分			
Prepayments	預付款項		3	13,597
Deposits and other receivables	按金及其他應收款項		96,396	79,123
Amounts due from related parties	應收關連人士款項	(a)	10	7,973
Amount due from intermediate holding companies	應收中間控股公司款項	(a)	10,433	292,923
			106,842	393,616
Impairment allowance	減值撥備	(b)	(4,096)	(7,745)
			102,746	385,871
Non-current portion	非即期部分			
Long-term receivables	長期應收款項		–	31,011
Impairment allowance	減值撥備	(c)	–	(1,282)
			–	29,729

Notes to Financial Statements

財務報表附註

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (a) The amounts due from related parties and intermediate holding companies are unsecured, interest-free and repayable on demand.

The amounts due from intermediate holding companies of approximately HK\$10.4 million as at 31 December 2025 (31 December 2024: HK\$292.9 million) decreased significantly as a result of disposal of subsidiaries as disclosed in note 31.

- (b) The movements in provision for impairment of other receivables during the year are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	7,745	18,016
(Reversal of impairment)/impairment during the year in profit or loss, net	年內於損益之(減值撥回)／減值淨額		
– continuing operations (note 7)	— 持續經營業務(附註7)	(14)	(1,873)
– discontinued operations	— 終止經營業務	(68)	543
Disposal of subsidiaries	出售附屬公司	(3,718)	–
Amount written off as uncollectible	撇銷為不可收回款項的金額	–	(8,758)
Exchange realignment	匯兌調整	151	(183)
At 31 December	於十二月三十一日	4,096	7,745

24. 預付款項、其他應收款項及其他資產 (續)

- (a) 應收關連人士及中間控股公司之款項乃無抵押、免息及按要求償還。

於二零二五年十二月三十一日，應收中間控股公司之款項約為10,400,000港元(二零二四年十二月三十一日：292,900,000港元)，誠如附註31所披露，該款項因出售附屬公司而大幅減少。

- (b) 其他應收款項之減值撥備於年內變動如下：

Notes to Financial Statements

財務報表附註

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (c) The movements in provision for impairment of long-term receivable during the year are as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
At 1 January	於一月一日	1,282	–
Impairment during the year in profit or loss, net	年內於損益之減值淨額		
– discontinued operations	– 終止經營業務	17,359	1,296
Disposal of subsidiaries	出售附屬公司	(19,220)	–
Exchange realignment	匯兌調整	579	(14)
At 31 December	於十二月三十一日	–	1,282

Other than the aforementioned impairment of other receivables, the financial assets included in the above balances relate to the receivables for which there was no recent history of default and past due amounts.

24. 預付款項、其他應收款項及其他資產 (續)

- (c) 長期應收款項之減值撥備於年內變動如下：

除上述其他應收款項減值外，計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項相關。

Notes to Financial Statements

財務報表附註

25. RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cash and bank balances	現金及銀行結餘	512,832	382,028
Less: Restricted bank balance	減：受限制銀行結餘	136,887	19,445
Cash and cash equivalents	現金及現金等值物	375,945	362,583

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to \$68,356,000 (2024: \$342,084,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates or the agreed deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pursuant to the agreement of the Disposal, the Purchaser deposited amount of RMB124,863,000 equivalent of approximately HK\$136,887,000 (the "Escrow fund") into an escrow account on 16 October 2025, as at 31 December 2025, the escrow fund is maintained by the escrow agent and has not released to the Company (31 December 2024: \$19,445,000 was under restriction for litigations, all of which has been released in the first half year of 2025).

25. 受限制銀行結餘以及現金及現金等值物

於報告期末，本集團以人民幣計值之現金及現金等值物為68,356,000元（二零二四年：342,084,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准許透過授權開展外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率或約定存款利率賺取浮動利息。銀行結餘存入近期並無違約記錄之具信譽銀行。

根據出售事項協議，買方於二零二五年十月十六日將人民幣124,863,000元（相當於約136,887,000港元）（「共管基金」）存入共管賬戶；於二零二五年十二月三十一日，共管基金由共管代理機構保管，且並未發放予本公司（二零二四年十二月三十一日：19,445,000元因訴訟而受限制，該款項已於二零二五年上半年全數發放）。

Notes to Financial Statements

財務報表附註

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

An analysis of trade payables, other payables and accruals as at the end of the reporting period are as follows:

		Notes 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade payables	貿易應付款項	a	11,510	29,133
Other payables and accruals	其他應付款項及應計費用		26,427	267,549
Amounts due to an intermediate holding company	應付一間中間控股公司款項	b	271,539	273,678
Amounts due to related parties	應付關連人士款項	b	–	5,738
			309,476	576,098

Notes:

- a. None of the Group's trade payables are expected to be settled after more than one year (2024: Nil).

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 3 months	三個月內	4,363	17,413
Over 3 months but within 6 months	超過三個月但六個月內	551	434
Over 6 months but within 12 months	超過六個月但十二個月內	–	4,376
Over 12 months	超過十二個月	6,596	6,910
		11,510	29,133

- b. The amounts due to an intermediate holding company and related parties are repayable on demand and all these balances are unsecured and interest-free. The amount due to an intermediate holding company of approximately HK\$271.5 million (31 December 2024: HK\$273.7 million) represented the relevant amount which was as a result of a novation and assumption by Wanda HK of such amount originally due from a subsidiary of the Company pro rata to its shareholding in such subsidiary (the "Relevant Amount"). The novation of the Relevant Amount was undertaken as part of the Group's internal reorganisation.

26. 貿易應付款項、其他應付款項及應計費用

於報告期末，貿易應付款項、其他應付款項及應計費用之分析如下：

附註：

- a. 概無本集團貿易應付款項預期將於超過一年後結算（二零二四年：無）。

根據發票日期，於報告期末之貿易應付款項之賬齡分析如下：

- b. 應付一間中間控股公司及關連人士之款項均須按要求償還，而該等結餘全部為無抵押及免息。應付一間中間控股公司之款項約為271,500,000港元（二零二四年十二月三十一日：273,700,000港元）指由於萬達香港按其於本公司一間附屬公司持股比例更替及承擔了原應由該附屬公司支付之有關款項（「有關款項」）。有關款項之更替乃為本集團內部重組的一部分。

Notes to Financial Statements

財務報表附註

27. CONTRACT LIABILITIES

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Sale of goods	產品銷售	–	264
Loyalty programme management services	忠誠計劃管理服務	–	50,908
Hotel management services	酒店管理服務	–	151,046
Hotel design and hotel construction management services	酒店設計及酒店建設管理服務	–	14,293
Other services	其他服務	–	897
Total contract liabilities	合約負債總額	–	217,408
Current portion	即期部分	–	96,008
Non-current portion	非即期部分	–	121,400

The contract liabilities are decreased to nil as at 31 December 2025 (31 December 2024: HK\$217.4 million) as a result of the disposal of subsidiaries as disclosed in note 31 to the financial statements.

由於財務報表附註31所披露之出售附屬公司事宜，於二零二五年十二月三十一日，合約負債已減至零（二零二四年十二月三十一日：217,400,000港元）。

28. SHARE CAPITAL

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Issued and fully paid:	已發行及繳足：		
4,697,346,488 (2024: 4,697,346,488)	4,697,346,488股（二零二四年：		
ordinary shares	4,697,346,488股）普通股	469,735	469,735

The ordinary shares of the Company do not have a par value.

本公司的普通股無面值。

Notes to Financial Statements

財務報表附註

29. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 9 to 10 of the financial statements.

(b) Nature and purpose of reserves

Share premium

The application of the share premium is governed by the Companies Act 1981 of Bermuda.

On 10 June 2025, the board of directors declared a proposed special dividend of HK\$0.4620 per share, amounting to a total of approximately HK\$2,170 million (2024: Nil) to the shareholders. On 18 July 2025, a special general meeting was held for the resolutions and all of which were duly passed by the shareholders of the Company to approve the share premium cancellation of the Company by cancelling of the entire amount standing to the credit of the share premium account of the Company and applying of the credits arising therefrom towards the elimination of all the accumulated losses of the Company and transferring of the remaining balance to the contributed surplus account of the Company, and make the payment of the Special Dividend.

29. 儲備

- (a) 於本年度及過往年度，本集團之儲備及其變動金額於財務報表第9頁至第10頁之綜合股權變動表內呈列。

(b) 儲備性質及用途

股份溢價

股份溢價之使用受百慕達一九八一年公司法規管。

於二零二五年六月十日，董事會宣派建議特別股息每股0.4620港元，合共約2,170,000,000港元（二零二四年：無）予股東。於二零二五年七月十八日，本公司舉行股東特別大會以表決各項決議案，有關決議案均獲本公司股東正式通過，以批准透過註銷本公司股份溢價賬之全部進賬金額，並將所產生之進賬用於沖銷本公司所有累計虧損及將結餘轉撥至本公司繳入盈餘賬，進行註銷本公司股份溢價，並支付特別股息。

Notes to Financial Statements

財務報表附註

29. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

Statutory reserve

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in the PRC is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve until such reserve reaches 50% of its respective registered capital.

Exchange reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Company and foreign operations whose functional currencies are different from the Group's presentation currency.

Special reserve

The special reserve of the Group represents (i) the difference between the aggregate nominal value of the share capital of the Company's subsidiaries acquired and the nominal value of the shares issued by the Company in connection with the Group's reorganisation; and (ii) adjustments made to the amounts of controlling and non-controlling interests to reflect the change in the relative interests as a result of changes in the Group's interests in subsidiaries that do not result in a loss of control.

29. 儲備 (續)

(b) 儲備性質及用途 (續)

法定儲備

根據中國公司法及中國集團公司之相關組織章程，本集團於中國註冊之各附屬公司須按要求分配10%的除稅後溢利（根據中國會計制度釐定）至法定盈餘儲備，直至該等儲備達至各自註冊資本的50%。

匯兌儲備

外幣換算儲備指換算本公司及功能貨幣有別於本集團呈列貨幣之海外業務之財務報表時所產生之匯兌差額。

特別儲備

本集團特別儲備指(i)本公司所收購附屬公司之股本面值總額與本公司就本集團重組所發行之股份面值之差額；及(ii)就控股及非控股權益金額作出之調整，以反映因本集團於附屬公司之權益變動（並無導致失去控制權）所產生之相對權益變動。

Notes to Financial Statements

財務報表附註

29. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

Merger reserve

The merger reserve represents (i) in 2018, the difference between the fair value of the consideration paid to Wanda HK, an intermediate holding company to the Company, for the acquisition of the entire interest in Wanda Hotel Management (Hong Kong) Co. Limited and its subsidiaries, which are under common control of Wanda HK, and the carrying amounts of the net assets of Wanda Hotel Management Group acquired; and (ii) the difference between nil consideration and carrying amounts of the net assets of Wanda Hotel Design and Research Institute Co., Ltd, which was acquired under common control of Wanda Commercial Management.

Distributable reserves

The Company's share premium, special reserve and retained earnings as at 31 December 2025 may be distributable to shareholders, after netting off with the convertible bond reserve in certain circumstances prescribed by Section 54 of the Bermuda Companies Act 1981.

As at 31 December 2025, the aggregate amount of reserves available for distribution to equity holders of the Company was \$637,109,000 (2024: \$475,995,000).

29. 儲備 (續)

(b) 儲備性質及用途 (續)

合併儲備

合併儲備指(i)於二零一八年，就收購萬達酒店管理(香港)有限公司及其附屬公司(受萬達香港(本公司之中間控股公司)共同控制)之全部權益而向萬達香港支付代價之公允價值與所收購萬達酒管集團資產淨值之賬面值之間的差額；及(ii)萬達商業管理共同控制下收購的萬達酒店設計研究院有限公司(Wanda Hotel Design and Research Institute Co., Ltd)的零代價與資產淨值之賬面值之間的差額。

可供分派儲備

於二零二五年十二月三十一日，本公司之股份溢價、特別儲備及保留盈利於百慕達一九八一年公司法第54條所規定之若干情況下扣除可換股債券儲備後可供分派予股東。

於二零二五年十二月三十一日，可供分派予本公司權益持有人之儲備總額為637,109,000元(二零二四年：475,995,000元)。

Notes to Financial Statements

財務報表附註

30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following tables list out the information relating to subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

30. 擁有重大非控股權益的部分擁有附屬公司

下表載列本集團擁有重大非控股權益（「非控股權益」）的附屬公司資料。下文所示財務資料概要為未計算任何公司間撇銷的金額。

		Wanda Properties Investment Limited Group 萬達 置業投資 有限公司集團 \$'000 千元	Wanda Americas Real Estate Investment Limited Group 萬達美洲 地產投資 有限公司集團 \$'000 千元
2025	二零二五年		
Percentage of equity interest held by NCI	非控股權益持有的權益百分比	49%	40%
Profit/(loss) for the year allocated to NCI	分配予非控股權益的 本年度溢利／（虧損）	246	(17,144)
Accumulated balances/(deficit) of NCI at the reporting date	於報告日期的非控股權益累計 結餘／（虧絀）	580,303	(459,867)
2024	二零二四年		
Percentage of equity interest held by NCI	非控股權益持有的權益百分比	49%	40%
Profit/(Loss) for the year allocated to NCI	分配予非控股權益的本年度 溢利／（虧損）	14,828	(413,345)
Dividends declared to NCI	宣派予非控股權益的股息	39,862	—
Accumulated balances/(deficit) of NCI at the reporting date	於報告日期的非控股權益累計 結餘／（虧絀）	567,822	(443,399)

Notes to Financial Statements

財務報表附註

30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

30. 擁有重大非控股權益的部分擁有附屬公司 (續)

		Wanda Properties Investment Limited Group 萬達 置業投資 有限公司集團 \$'000 千元	Wanda Americas Real Estate Investment Limited Group 萬達美洲 地產投資 有限公司集團 \$'000 千元
2025	二零二五年		
Revenue	收益	92,592	25,016
Total expense and other net loss	總開支及其他虧損淨額	(92,089)	(67,877)
Profit/(loss) for the year	本年度溢利／(虧損)	503	(42,861)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損) 總額	25,472	(41,173)
Current assets	流動資產	62,230	491,971
Non-current assets	非流動資產	1,360,626	341,871
Current liabilities	流動負債	(46,954)	(1,983,512)
Non-current liabilities	非流動負債	(191,611)	–
Net cash flows from – operating activities	產生之現金流量淨額 —經營活動	22,583	27,124
Effect of foreign exchange rate changes	匯率變動之影響	811	82
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	23,394	27,206

Notes to Financial Statements

財務報表附註

30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

30. 擁有重大非控股權益的部分擁有附屬公司 (續)

		Wanda Properties Investment Limited Group 萬達 置業投資 有限公司集團 \$'000 千元	Wanda Americas Real Estate Investment Limited Group 萬達美洲 地產投資 有限公司集團 \$'000 千元
2024	二零二四年		
Revenue	收益	94,130	5,167
Total expense and other net loss	總開支及其他虧損淨額	(63,870)	(1,038,529)
Profit/(loss) for the year	本年度溢利／(虧損)	30,260	(1,033,362)
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損) 總額	5,295	(1,041,812)
Current assets	流動資產	45,267	806,373
Non-current assets	非流動資產	1,328,277	—
Current liabilities	流動負債	(47,155)	(1,914,870)
Non-current liabilities	非流動負債	(167,570)	—
Net cash flows from	產生之現金流量淨額		
– operating activities	—經營活動	92,741	5,668
– financing activities	—融資活動	(81,351)	—
Effect of foreign exchange rate changes	匯率變動之影響	(345)	(30)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	11,045	5,638

Notes to Financial Statements

財務報表附註

31. DISPOSAL OF SUBSIDIARIES

On 17 April 2025, the Company, eLong, Inc. and Wanda Hotel Management (Hong Kong) Co. Limited entered into the SPA, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company. The Disposal was completed on 16 October 2025.

The Company and the Purchaser are working on the completion accounts for the purpose of determining the adjustment to the consideration. The gain on the Disposal is subject to the changes to the final consideration adjustment, fluctuation of exchange rate and actual tax effect of the Disposal.

31. 出售附屬公司

於二零二五年四月十七日，本公司、eLong, Inc.與萬達酒店管理(香港)有限公司訂立買賣協議，據此，本公司已有條件同意出售而買方已有條件同意購買目標公司全部已發行股本。出售事項於二零二五年十月十六日完成。

本公司與買方正就交割賬目進行協商，以釐定代價的調整金額。出售事項收益須待最終代價調整變動、匯率波動及出售事項之實際稅務影響而定。

Notes to Financial Statements

財務報表附註

31. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of Target Group at the date of the Disposal were as follows.

31. 出售附屬公司 (續)

目標集團於出售事項日期之資產淨值如下：

		\$'000 千元
Net assets disposed of:	已出售之資產淨值：	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	102,649
Right-of-use assets (note 17)	使用權資產 (附註17)	206,211
Intangible assets (note 18)	無形資產 (附註18)	42,553
Investments in joint ventures	於合營企業之投資	702
Long-term receivable	長期應收款項	10,686
Deferred tax assets (note 20)	遞延稅項資產 (附註20)	50,411
Inventories	存貨	592
Trade and bills receivables	貿易應收款項及應收票據	212,172
Contract assets	合約資產	46,153
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	90,117
Cash and cash equivalents	現金及現金等值物	578,537
Restricted bank balance	受限制銀行結餘	1
Other current assets	其他流動資產	111
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	(228,507)
Contract liabilities	合約負債	(218,217)
Lease liability (note 17)	租賃負債 (附註17)	(301,620)
Income tax payables	應付所得稅	(13,151)
Provision on warranty	保修費用撥備	(2,392)
Release of exchange reserve upon disposal	於出售時之轉撥匯兌儲備	85,807
Subtotal	小計	662,815
Transaction expenses	交易開支	7,620
Gain on disposal of subsidiary (note 12)	出售附屬公司之收益 (附註12)	2,042,582
Total consideration	總代價	2,713,017
Satisfied by:	以下列方式支付：	
Cash	現金	2,494,143
Restricted bank balance	受限制銀行結餘	136,773
Receivables from the Purchaser	應收買方款項	82,101
		2,713,017

Notes to Financial Statements

財務報表附註

31. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2025 二零二五年 \$'000 千元
Cash consideration	現金代價	2,494,143
Cash and bank balances disposed of	已出售之現金及銀行結餘	578,537
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值物流入淨額	1,915,606

31. 出售附屬公司 (續)

有關出售附屬公司之現金及現金等值物流入淨額之分析如下：

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had entered into the securities and real estate transfer agreement, pursuant to which the Group transferred, conveyed and sold its rights, titles and interests in certain condominium units in Chicago, and in exchange, has acquired the 49% equity interests in VSP, measured at the book value of condominium units of \$333,937,000.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of \$2,428,000 (2024: \$4,461,000) and \$2,428,000 (2024: \$4,461,000), respectively, in respect of lease arrangements.

32. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團已訂立證券及房地產轉讓協議，據此，本集團轉讓、移交及出售其於芝加哥若干公寓單位的權利、業權及權益，並以此換取VSP 49%的股權，該股權乃按公寓單位的賬面值333,937,000元計量。

年內，本集團就租賃安排而言，使用權資產及租賃負債的非現金添置金額分別為2,428,000元（二零二四年：4,461,000元）及2,428,000元（二零二四年：4,461,000元）。

Notes to Financial Statements

財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

2025

		Amounts due to an intermediate holding company 應付一間中間控股公司之款項 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元
At 1 January 2025	於二零二五年一月一日	273,678	327,175
Changes from financing cash flows	融資現金流量變動	–	(32,769)
Increase in amount due to an intermediate holding company	應付一間中間控股公司之款項增加	2,556	–
New leases	新訂租賃	–	2,428
Termination of lease and lease amendment	終止租賃及租賃修訂	–	(14,560)
Interest expense	利息開支	–	17,891
Disposal of a subsidiary	出售一附屬公司	(4,818)	(301,620)
Exchange realignment	匯兌調整	123	3,685
At 31 December 2025	於二零二五年十二月三十一日	271,539	2,230

32. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動

二零二五年

Notes to Financial Statements

財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

2024

		Loans from an intermediate holding company 一間中間控股公司之貸款 \$'000 千元	Interest payable to an intermediate holding company 應付一間中間控股公司之利息 \$'000 千元	Amounts due to an intermediate holding company 應付一間中間控股公司之款項 \$'000 千元	Lease liabilities 租賃負債 \$'000 千元
At 1 January 2024	於二零二四年一月一日	4,342	–	80,138	355,192
Changes from financing cash flows	融資現金流量變動	(4,342)	(104)	(63,986)	(40,335)
Increase in amount due to an intermediate holding company	應付一間中間控股公司之款項增加	–	–	257,572	–
New leases	新訂租賃	–	–	–	4,461
Termination of lease	終止租賃	–	–	–	(4,986)
Interest expense	利息開支	–	104	–	20,615
Exchange realignment	匯兌調整	–	–	(46)	(7,772)
At 31 December 2024	於二零二四年十二月三十一日	–	–	273,678	327,175

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within operating activities	經營活動內	1,701	–
Within financing activities	融資活動內	32,769	40,335
		34,470	40,335

Notes to Financial Statements

財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(d) Total taxes paid

The total taxes paid during the year were:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities:	經營活動：		
PRC CIT paid	已付中國企業所得稅	63,418	57,802

33. COMMITMENT

The Group had the following commitments provided to joint ventures:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution to joint ventures	向合營企業注資	-	11,512

32. 綜合現金流量表附註 (續)

(d) 已付稅項總額

年內已付稅項總額：

33. 承擔

本集團向合營企業提供的承擔如下：

Notes to Financial Statements

財務報表附註

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) The Group had the following significant transactions with related parties during the year:

34. 重大關連人士交易

(a) 本集團於年內與關連人士進行以下重大交易：

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Companies controlled by the ultimate controlling shareholder:	最終控股股東控制之 公司：			
Sale of goods	銷售商品	(i)	7,345	31,377
Purchase of equipment	購買設備		–	363
Compensation income	報酬收入		7,497	–
Financial shared service expense	財務共享服務開支	(i)	4,560	3,382
Property management service expense	物業管理服務開支	(i)	2,041	4,848
Hotel service received	已接受酒店服務	(i)	–	2,931
Hotel design service income	酒店設計服務收入	(i)	2,365	1,348
Hotel management service income	酒店管理服務收入	(i)	43,498	65,037
Rental income	租金收入	(i)	3,531	5,039
Rental expense	租金開支	(i)	2,421	10,542
Rendering of technical service	提供技術服務	(i)	–	1,240
Labor service cost	勞務成本		–	818
Advertising expense	廣告開支		–	65
Training expense	培訓開支		–	144
Maintenance cost	維修成本		–	1,265
Entrusted management service expense	委託管理服務開支	(i)/(ii)	–	6,259
Rendering of catering consultation service	提供餐飲諮詢服務		1,123	–
Design consulting expense	設計諮詢開支		–	1,530
IT system service expense	IT系統服務開支		3078	1,030
Interest on loans	貸款利息		–	104
Other expense	其他開支		833	–
Income from contract breach	來自違約之收入		–	23,883

Notes to Financial Statements

財務報表附註

34. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(a) The Group had the following significant transactions with related parties during the year: *(Continued)*

- (i) The transactions of sales and services rendered were made according to the published prices and conditions offered to the major customers of the Group, and the services accepted from the related parties were made according to the published prices and conditions offered by the related parties to their major customers.
- (ii) Entrusted management services from May 2024 have been provided by the related party at nil consideration upon expiration of previous entrusted management service arrangement.

(b) Transactions with key management personnel

The remuneration of key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	15,239	32,530

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

34. 重大關連人士交易 (續)

(a) 本集團於年內與關連人士進行以下重大交易：(續)

- (i) 銷售及提供服務之交易乃根據提供予本集團主要客戶的公佈價格及條件進行，及從關連人士接受的服務乃根據關連人士向其主要客戶提供的公佈價格及條件進行。
- (ii) 於先前委託管理服務安排到期後，關連人士已提供自二零二四年五月的委託管理服務，代價為零。

(b) 與主要管理人員之交易

本集團之主要管理人員薪酬 (包括已付本公司董事之款項) 如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	15,239	32,530

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

Notes to Financial Statements

財務報表附註

34. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

34. 重大關連人士交易 (續)

(c) Outstanding balances with related parties

(c) 與關連人士之未償還結餘

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade receivables and contract assets due from:	應收以下人士之貿易應收款項及合約資產：		
Fellow subsidiaries	同系附屬公司	769	161,560
Prepayments and other receivables due from:	應收以下人士之預付款項及其他應收款項：		
The intermediate holding companies	中間控股公司	10,433	292,923
Fellow subsidiaries	同系附屬公司	—	9,192
Receipt in advance from	收取以下人士之預付款項		
Fellow subsidiaries	同系附屬公司	—	153
Trade payables and other payables due to:	應付以下人士之貿易應付款項及其他應付款項：		
An intermediate holding company	一間中間控股公司	271,539	273,678
Fellow subsidiaries	同系附屬公司	3,949	14,478

The payables are unsecured, interest-free and have no fixed terms of repayment.

有關應付款項為無抵押、免息及無固定還款期。

Notes to Financial Statements

財務報表附註

34. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the sale of goods, financial shared service expense and IT system services, property management service expense, hotel design service income, hotel management service income, rental income and rental expense disclosed above constitute continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules.

The related party transactions in respect of other related party transactions disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

34. 重大關連人士交易 (續)

(d) 關連交易所適用之上市規則

有關上文所披露有關產品銷售、財務共享服務開支及IT系統服務、物業管理服務開支、酒店設計服務收入、酒店管理服務收入、租金收入及租金開支之關連人士交易構成上市規則第十四A章所定義之持續關連交易或關連交易。

有關上文所披露有關其他關連人士交易之關連人士交易構成上市規則第十四A章所定義之關連交易或持續關連交易。然而，有關交易獲豁免遵守上市規則第十四A章所載之披露規定。

Notes to Financial Statements

財務報表附註

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬之金融資產	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Long-term receivable	長期應收款項	–	29,729
Trade and bills receivables	貿易應收款項及應收票據	7,879	156,656
Financial assets included in prepayments and other receivables	計入預付款項及其他應收 款項之金融資產	102,746	355,572
Restricted bank balance	受限制銀行結餘	136,887	19,445
Cash and cash equivalents	現金及現金等值物	375,945	362,583
		623,457	923,985

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Lease liabilities	租賃負債	2,230	327,175
Financial liabilities included in trade payables, other payables and accruals	計入貿易應付款項、其他應付 款項及應計費用之金融負債	306,015	451,721
		308,245	778,896

Notes to Financial Statements

財務報表附註

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in current portion of prepayments and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the long-term receivables have been calculated by discounting the expected future cash flows using rates currently available for receivables with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 December 2025 and 2024.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and amounts from an intermediate holding company. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, other receivables, amount due from related parties and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below:

36. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值與其公允價值合理相若。

管理層已評估現金及現金等值物、貿易應收款項及應收票據、計入預付款項及其他應收款項即期部分之金融資產、計入貿易應付款項及其他應付款項之金融負債之公允價值與其賬面值相若，主要由於該等工具為短期性質。長期應收款項的公允價值乃按具有類似條款、信貸風險及剩餘年期的應收款項的現行適用利率貼現預期未來現金流量的方式計算。

金融資產及負債之公允價值按工具於有意交易方現時進行之一項交易（並非強制或清算出售）內可予交換之金額列賬。

於二零二五年及二零二四年十二月三十一日，本集團並無任何按公允價值計量之金融資產及金融負債。

37. 金融風險管理目標及政策

本集團主要金融工具包括現金及現金等值物及一間中間控股公司的款項。該等金融工具主要目的乃為本集團經營業務籌集資金。本集團自業務直接產生多項其他金融資產及負債，如貿易應收款項及應收票據、其他應收款項、應收關連人士款項以及貿易應付款項。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。本集團並未持有或發行作交易目的之衍生金融工具。董事檢討及協議管理各項此等風險之政策，並概述如下：

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's business are principally conducted in RMB and US\$. The functional currencies of the Group's subsidiaries in the PRC and the USA are RMB and US\$, respectively, and these subsidiaries do not have significant monetary assets or liabilities denominated in currencies other than their respective functional currencies. The functional currency of the Group's other subsidiaries is the Hong Kong dollar.

The Group is exposed to currency risk primarily through cash and cash equivalents, trade and bills receivables, trade payables, other payables and accruals that are denominated in US\$ and RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates on the Group's equity.

37. 金融風險管理目標及政策 (續)

外匯風險

本集團之業務主要以人民幣及美元進行。本集團於中國及美國之附屬公司之功能貨幣分別為人民幣及美元，且該等附屬公司並未持有以彼等各自功能貨幣以外之貨幣計值之重大貨幣資產或負債。本集團之其他附屬公司之功能貨幣為港元。

本集團所承受的貨幣風險主要源於以美元及人民幣計值的現金及現金等值物、貿易應收款項及應收票據、貿易應付款項、其他應付款項及應計費用。

下表列示本集團之權益於報告期末對匯率之合理可能變動之敏感度。

		Increase/ (decrease) in exchange rate 匯率 上升／(下跌) %	Increase/ (decrease) in equity 權益 增加／(減少) \$'000 千元
2025	二零二五年		
If the Hong Kong dollar weakens against the US\$	倘港元兌美元貶值	1	(2,222)
If the Hong Kong dollar strengthens against the US\$	倘港元兌美元增值	(1)	2,222
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	527
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	(1)	(527)
2024	二零二四年		
If the Hong Kong dollar weakens against the US\$	倘港元兌美元貶值	1	13
If the Hong Kong dollar strengthens against the US\$	倘港元兌美元增值	(1)	(13)
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	1	3,290
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣增值	(1)	(3,290)

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk

The Group has no concentrations of credit risk. The extent of the Group's credit exposure is represented by the aggregate balance of cash and cash equivalents, restricted bank deposits, trade and bills receivables, contract assets, prepayments and other receivables, and long-term receivable.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

37. 金融風險管理目標及政策 (續)

信貸風險

本集團並無集中信貸風險。本集團之信貸風險涉及現金及現金等值物、受限制銀行存款、貿易應收款項及應收票據、合約資產、預付款項及其他應收款項以及長期應收款項的總結餘。

最高風險及年結階段

下表載列根據本集團信貸政策並主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力之情況下即獲得)，及於十二月三十一日的年結階段分類得出之信貸質素及最高信貸風險。所呈列之金額代表金融資產總賬面值及財務擔保合約信貸風險。

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2025

37. 金融風險管理目標及政策 (續)

最高風險及年結階段 (續)

於二零二五年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續預期信貸虧損			
		Stage 1 第1階段 \$'000 千元	Stage 2 第2階段 \$'000 千元	Stage 3 第3階段 \$'000 千元	Simplified approach 簡化方法 \$'000 千元	Total 總計 \$'000 千元
Trade and bills receivables*	貿易應收款項及 應收票據*					
– Normal	– 正常	8,146	–	–	–	8,146
– Doubtful	– 可疑	–	–	–	–	–
Financial assets included in prepayments and other receivables**	計入預付款項及其他 應收款項之 金融資產**					
– Normal	– 正常	102,746	–	–	–	102,746
– Doubtful	– 可疑	–	–	4,096	–	4,096
Restricted bank balance	受限制銀行結餘					
– Not yet past due	– 尚未逾期	136,887	–	–	–	136,887
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	375,945	–	–	–	375,945
		623,724	–	4,096	–	627,820

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 存續預期信貸虧損			
		Stage 1 第1階段 \$'000 千元	Stage 2 第2階段 \$'000 千元	Stage 3 第3階段 \$'000 千元	Simplified approach 簡化方法 \$'000 千元	Total 總計 \$'000 千元
Long-term receivable	長期應收款項					
– Normal	– 正常	31,011	–	–	–	31,011
Trade and bills receivables*	貿易應收款項及 應收票據*					
– Normal	– 正常	–	–	–	281,854	281,854
– Doubtful	– 可疑	–	–	–	117,132	117,132
Financial assets included in prepayments and other receivables**	計入預付款項及其他 應收款項之 金融資產**					
– Normal	– 正常	359,308	–	–	–	359,308
– Doubtful	– 可疑	–	–	4,009	–	4,009
Contract assets*	合約資產*					
– Normal	– 正常	–	–	–	102,286	102,286
– Doubtful	– 可疑	–	–	–	23,397	23,397
Restricted bank balance	受限制銀行結餘					
– Not yet past due	– 尚未逾期	19,445	–	–	–	19,445
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	362,583	–	–	–	362,583
		772,347	–	4,009	524,669	1,301,025

37. 金融風險管理目標及政策 (續)

最高風險及年結階段 (續)

於二零二四年十二月三十一日

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Maximum exposure and year-end staging *(Continued)*

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.
- ** The credit quality of the financial assets included in long-term receivable, prepayments and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables, contract assets and prepayments and other receivables are disclosed in notes 22, 23 and 24 to the financial statements, respectively.

37. 金融風險管理目標及政策 (續)

最高風險及年結階段 (續)

- * 就本集團應用簡化減值方法之貿易應收款項而言，基於撥備矩陣之資料分別於財務報表附註22披露。
- ** 倘計入長期應收款項、預付款項及其他應收款項之金融資產並未逾期且概無資料顯示該等金融資產之信貸風險自初始確認以來顯著增加，則其信貸質素被視為「正常」，否則該等金融資產之信貸質素被視為「可疑」。

有關本集團因貿易應收款項及應收票據、合約資產以及預付款項及其他應收款項引致之信貸風險之詳細量化數據分別於財務報表附註22、23及24披露。

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through trade payables and other payables, use of loans from an intermediate holding company and lease liabilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2025 二零二五年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Lease liabilities	租賃負債	926	926	463	–	2,314
Trade payables and other payables	貿易應付款項及 其他應付款項	306,015	–	–	–	306,015
		306,941	926	463	–	308,329

37. 金融風險管理目標及政策 (續)

流動資金風險

本集團使用經常性流動資金計劃工具監察其資金短缺之風險。該工具已計及其金融工具及金融資產(例如貿易應收款項及應收票據)之到期日以及預期經營活動現金流量。

本集團之目標為透過貿易應付款項及其他應付款項、運用一間中間控股公司貸款及租賃負債維持資金來源不間斷與靈活性之間之平衡。

於報告期末，本集團基於已訂約未折現付款之金融負債之到期情況如下：

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		2024 二零二四年				
		Less than 1 year or on demand 一年內或 按要求 \$'000 千元	1 to 2 years 一至兩年 \$'000 千元	2 to 5 years 兩至五年 \$'000 千元	Over 5 years 超過五年 \$'000 千元	Total 總計 \$'000 千元
Lease liabilities	租賃負債	40,058	36,695	111,808	267,596	456,157
Trade payables and other payables	貿易應付款項及 其他應付款項	451,721	–	–	–	451,721
		491,779	36,695	111,808	267,596	907,878

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

37. 金融風險管理目標及政策 (續)

流動資金風險 (續)

2024 二零二四年			
2 rs	2 to 5 years	Over 5 years	Total
年	兩至五年	超過五年	總計
00 元	\$'000 千元	\$'000 千元	\$'000 千元
95	111,808	267,596	456,157
-	-	-	451,721
95	111,808	267,596	907,878

資本管理

本集團資本管理之主要目標為保障本集團按持續基準經營之能力及維持穩健之資本比率，以支持其業務及盡量提高股東之價值。

本集團管理其資本架構，並按經濟情況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團或會調整向股東派息、向股東退回資本或發行新股份。本年度並無就資本管理的目標、政策或程序作出變動。

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management *(Continued)*

The Group monitors capital using a gearing ratio and a debt-to-asset ratio. The gearing ratio is defined as net debt divided by total equity or total assets. Net debt comprises loans less cash and cash equivalents and restricted bank balance. The debt-to-asset ratio is total liabilities net of advances from customers divided by total assets. The gearing ratios as at the end of the reporting period were as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Total debts	債務總額	-	-
Less: Total cash and bank balances*	減：現金及銀行結餘總額*	512,832	382,028
Net cash	現金淨額	512,832	382,028
Total equity	總權益	1,917,648	2,194,930
Total assets	總資產	2,776,136	3,583,699
Gearing ratios:	資本負債比率：		
Net debts over aggregate of net debts and total equity	債務淨額除以債務淨額與總權益之和	Net Cash 現金淨額	Net Cash 現金淨額
Net debts over total assets	債務淨額除以總資產	Net Cash 現金淨額	Net Cash 現金淨額

37. 金融風險管理目標及政策 *(續)*

資本管理 *(續)*

本集團使用資本負債比率及債務對資產比率監控資本。資本負債比率定義為以負債淨額除以總權益或總資產。負債淨額包括貸款減現金及現金等值物及受限制銀行結餘。債務對資產比率為以總負債減客戶墊款除以總資產。於報告期末之資本負債比率如下：

Notes to Financial Statements

財務報表附註

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The debt-to-asset ratio as at the end of the reporting period was as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Total liabilities	總負債	858,488	1,388,769
Less: Receipts in advance	減：客戶墊款	(9,598)	(10,006)
Contract liabilities	合約負債	–	(217,408)
		848,890	1,161,355
Total assets	總資產	2,776,136	3,583,699
Debt-to-asset ratio	債務對資產比率	30.6%	32.4%

37. 金融風險管理目標及政策 (續)

資本管理 (續)

於報告期末之債務對資產比率如下：

38. EVENTS AFTER THE REPORTING PERIOD

As at the date that these consolidated financial statements were approved, there is no event after the reporting period which should be disclosed.

38. 報告期後事項

於該等綜合財務報表獲批准日期，概無須予披露的報告期後事項。

39. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

39. 比較金額

損益表之比較數字已重新列示，假設本年度終止經營業務於比較期初已終止經營 (附註12)。

Notes to Financial Statements

財務報表附註

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	22	–
Right-of-use assets	使用權資產	2,021	722
Investments in subsidiaries	於附屬公司之投資	209,113	1,087,035
Total non-current assets	非流動資產總值	211,156	1,087,757
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	82,482	2,696
Amounts due from an intermediate holding company	應收一間中間控股公司款項	1,871	1,871
Amounts due from subsidiaries	應收附屬公司款項	648,530	619,935
Cash and cash equivalents	現金及現金等值物	308,314	73,944
Restricted bank balance	受限制銀行結餘	136,773	–
Total current assets	流動資產總值	1,177,970	698,446
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	3,157	1,328
Amounts due to subsidiaries	應付附屬公司款項	12,091	837,879
Dividend payable	應付股息	147	–
Tax payable	應付稅項	264,657	–
Loans from an intermediate holding company	一間中間控股公司貸款	–	503
Lease liabilities	租賃負債	870	763
Total current liabilities	流動負債總值	280,922	840,473
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債) 淨值	897,048	(142,027)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,108,204	945,730
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	1,360	–
Net assets	資產淨值	1,106,844	945,730
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	469,735	469,735
Reserves	儲備	637,109	475,995
Total equity	總權益	1,106,844	945,730

Notes to Financial Statements

財務報表附註

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

40. 本公司財務狀況表 (續)

附註：

本公司儲備摘要如下：

		Share premium	Special reserve	Contributed surplus	Retained profits / (accumulated losses)	Total
		股份溢價 \$'000 千元	特別儲備 \$'000 千元	繳入盈餘 \$'000 千元	保留溢利／ (累計虧損) \$'000 千元	總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	1,935,266	127,961	–	(677,114)	1,386,113
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度 全面虧損總額	–	–	–	(910,118)	(910,118)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	1,935,266	127,961	–	(1,587,232)	475,995
Profit for the year and total comprehensive profit for the year	本年度溢利及本年度 全面溢利總額	–	–	–	2,331,290	2,331,290
Cancellation of share premium	註銷股份溢價	(1,935,266)	–	1,935,266	–	–
Transfer of accumulated losses	累積虧損之轉撥	–	–	(1,587,232)	1,587,232	–
Dividend	股息	–	–	(348,034)	(1,822,142)	(2,170,176)
At 31 December 2025	於二零二五年十二月三十一日	–	127,961	–	509,148	637,109

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

41. 批准財務報表

財務報表於二零二六年三月二十六日經董事會批准及授權刊發。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2025 二零二五年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	873,659	816,780	983,068	99,298	117,607
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	390,924	299,031	280,334	(998,561)	(1,726)
Income tax credit/(expenses) from continuing operations	持續經營業務之所得稅抵免／(開支)	(139,664)	(66,055)	(89,284)	(12,410)	(62,322)
Profit/(loss) for the year from continuing operations	持續經營業務之本年度溢利／(虧損)	251,260	232,976	191,050	(1,010,971)	(64,048)
Discontinued operations	終止經營業務					
Profit for the year from discontinued operations	終止經營業務之本年度溢利	–	–	–	21,563	1,824,617
Profit/(loss) for the year	本年度溢利／(虧損)	251,260	232,976	191,050	(989,408)	1,760,569
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利／(虧損)	233,070	193,242	165,154	(590,891)	1,777,467
Non-controlling interests	非控股權益	18,190	39,734	25,896	(398,517)	(16,898)
Profit/(loss) for the year	本年度溢利／(虧損)	251,260	232,976	191,050	(989,408)	1,760,569

Financial Summary

財務概要

At 31 December
於十二月三十一日

		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2025 二零二五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,205,384	5,261,205	4,552,607	3,583,699	2,776,136
Total liabilities	總負債	3,357,763	2,073,722	1,266,174	1,388,769	858,488
Net assets	資產淨值	3,847,621	3,187,483	3,286,433	2,194,930	1,917,648
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,534,421	2,567,348	2,708,018	2,070,507	1,797,648
Non-controlling interests	非控股權益	1,313,200	620,135	578,415	124,430	120,436
Total equity	總權益	3,847,621	3,187,483	3,286,433	2,194,930	1,917,648

Property Portfolio

物業組合

1. PROPERTY HELD FOR INVESTMENT

1. 持作投資物業

Location 位置	Existing use 現時用途	Gross floor area 建築面積	Group's interest 本集團的權益 (%)	Term of lease 租期
The Shopping Mall of Site P05, north to Huan Cheng Nan Road No. 1, Guilin, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區 桂林市環城南一路 以北P05地塊商場	Commercial 商業	152,440 sq.m. 152,440平方米	51%	Medium 中期

2. PROPERTY HELD FOR SALE

2. 持作待售物業

Location 位置	Existing use 現時用途	Gross floor area 建築面積	Group's interest 本集團的權益 (%)	Term of lease 租期
The Residences at St. Regis Chicago, 363 East Wacker Drive Chicago, Cook County, IL 60601, the USA	Residential 住宅	62,024 sq. f. 62,024平方呎	60%	Short to medium 中短期

