CHEUK NANG (HOLDINGS) LIMITED

卓能(集團)有限公司

Stock Code 股份代號：131

2026年報
ANNUAL REPORT







目錄
Contents

報告期間主要事項	Highlights of the Reporting Period	2
投資組合概覽	Portfolio at a Glance	3
五年財務概要	Five Years' Financial Summary	4
股東週年大會通告	Notice of Annual General Meeting	5
主席報告書	Chairman's Statement	13
董事及高層管理人員簡介	Profiles of Directors and Senior Management	21
組織資料	Corporate Information	30
管理層討論及分析	Management Discussion and Analysis	32
企業管治報告	Corporate Governance Report	45
環境、社會及管治報告	Environmental, Social and Governance Report	91
董事會報告書	Report of the Directors	133
獨立核數師報告書	Independent Auditor's Report	144
綜合損益表	Consolidated Statement of Profit or Loss	157
綜合全面收益表	Consolidated Statement of Comprehensive Income	158
綜合財務狀況報表	Consolidated Statement of Financial Position	159
綜合現金流量表	Consolidated Statement of Cash Flows	161
綜合權益變動表	Consolidated Statement of Changes in Equity	165
綜合財務報表附註	Notes to the Consolidated Financial Statements	167
主要物業表	Schedule of Major Properties	309

報告期間主要事項
Highlights of the Reporting Period

主要財務重點

Key Financial Highlights



收入
Revenue
HK$442.1 million百萬港元



現金比率
Cash Ratio
48.9%



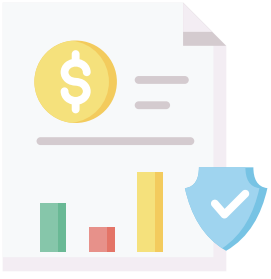
銀行貸款與物業價值比率
Bank Loan to Property Value Ratio
9.0%



物業價值
Property Value
HK$7,310.8 million百萬港元



每股淨資產值
Net Asset Value Per Share
HK$9.08港元



淨負債比率
Net Gearing
10.7%

我們的物業 Our Properties

香港物業 Hong Kong Properties

- 趙苑二期（住宅及車位）
  Villa Cecil Phase 2 (residential and car parks)
- 趙苑三期（住宅及車位）
  Villa Cecil Phase 3 (residential and car parks)
- 卓能山莊（住宅及車位）
  Cheuk Nang Lookout (residential and car parks)
- 壹號九龍山頂（住宅及車位）
  One Kowloon Peak (residential and car parks)
- 新趙苑（住宅）
  New Villa Cecil (residential)
- 南景花園（只有車位）
  South View Garden (car parks only)
- 卓濤軒（只有商舖）
  Scenic Crest (1 shop only)

中國大陸物業 Chinese Mainland Properties

- 杭州卓能 • 河畔軒
  Cheuk Nang Riverside, Hangzhou

中國大陸物業 Chinese Mainland Properties

- 深圳卓能雅苑
  Cheuk Nang Garden, Shenzhen

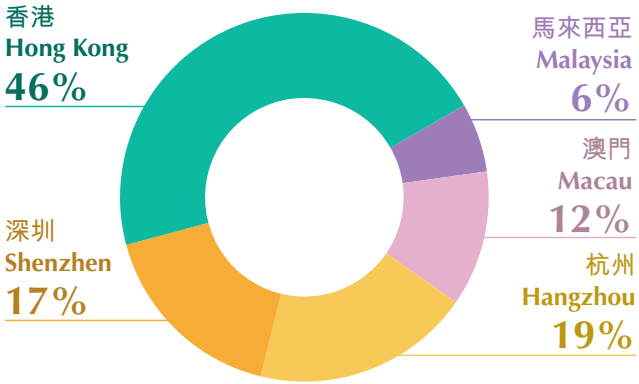
馬來西亞物業 Malaysia Properties

- Parkview服務式住宅
  Parkview Serviced Apartment
- Cecil Central Residence, 第一座至第四座
  Cecil Central Residence, Tower 1 to 4

澳門物業 Macau Properties

- 星光大路一號（住宅）
  Golden Cotai No. 1 (residential)

按地域價值 Valuation by Geography



五年財務概要
Five Years' Financial Summary

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		2026	2025	2024	2023	2022
		千港元	千港元	千港元	千港元	千港元
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
收入	Revenue	**442,093**	168,516	188,042	45,156	56,738
本公司持有人應佔溢利／(虧損)	Profit/(Loss) attributable to the owners of the Company	**103,876**	(989,199)	171,678	21,202	(149,187)
已付股息	Dividends paid	**32,634**	40,792	34,265	24,475	29,370
每股盈利／(虧損)(港元)	Earnings/(Loss) per share (HK$)	**0.16**	(1.52)	0.26	0.03	(0.23)
每股股息(港元)	Dividends per share (HK$)	**0.05**	0.06	0.05	0.04	0.04
盈利派息比率(倍)	Dividend cover (time)	**3.18**	N/A	5.01	0.9	N/A
資產及負債	Assets and liabilities					
固定資產*(附註(a))*	Fixed assets *(Note (a))*	**4,021,617**	3,869,985	5,555,636	6,914,246	6,784,458
其他非流動資產	Other non-current assets	**38,576**	39,189	65,199	84,235	167,310
流動資產淨值	Net current assets	**2,738,700**	3,036,420	1,977,431	1,340,859	827,341
非流動負債	Non-current liabilities	**(871,278)**	(1,120,829)	(705,670)	(1,556,880)	(910,566)
資產淨值	Net assets	**5,927,615**	5,824,765	6,892,596	6,782,460	6,868,543
每股資產淨值(港元)	Net assets per share (HK$)	**9.08**	8.92	10.56	10.39	10.52

附註：

(a) 固定資產包括投資物業、物業、機器及設備。

Note:

(a) Fixed assets include investment properties and property, plant and equipment.

股東週年大會通告
Notice of Annual General Meeting

茲通告本公司謹訂於二零二六年十一月二十五日星期三下午三時假座香港新界荃灣寶豐臺8號壹號九龍山頂會所舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") will be held at One Kowloon Peak Clubhouse, 8 Po Fung Terrace, Tsuen Wan, New Territories, Hong Kong on Wednesday, the 25th day of November 2026 at 3:00 p.m. for the following purposes:

一、省覽截至二零二六年六月三十日止年度之經審核綜合財務報表及董事會與核數師報告書；

1 To receive and consider the audited consolidated financial statements and the Reports of the Directors and Auditors for the year ended 30 June 2026;

二、考慮及批准截至二零二六年六月三十日止年度之末期股息每股本公司普通股(「股份」)0.03港元；

2 To consider and approve a final dividend of HK$0.03 per ordinary share of the Company (the "Share") for the year ended 30 June 2026;

三、(a) 重選林家威先生為非執行董事；

3 (a) To re-elect Mr. Lam Ka Wai Graham as a non-executive Director;

(b) 重選李鼎堯先生為非執行董事；

(b) To re-elect Mr. Lee Ding Yue Joseph as a non-executive Director;

(c) 重選趙式浩先生為執行董事；

(c) To re-elect Mr. Chao Howard as an executive Director;

(d) 重選陳穎欣議員(Joephy Chan)為獨立非執行董事；

(d) To re-elect the Honourable Ms. Chan Wing Yan (also known as Joephy Chan) as an independent non-executive Director;

(e) 重選翁峻傑先生為獨立非執行董事；及

(e) To re-elect Mr. Yung Philip as an independent non-executive Director; and

(f) 授權董事會釐定董事的酬金。

(f) To authorise the Board of Directors to fix the Directors' remunerations.

四、續聘香港立信德豪會計師事務所有限公司為核數師，及授權董事會釐定其酬金；及

4 To re-appoint BDO Limited as the Auditor and to authorise the Board of Directors to fix its remuneration; and

五、特別事項考慮及酌情通過下列議案為普通決議案：

(甲)動議：

(i) 在下文第(iii)節另有規定，並遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)及所有適用法律法規的現行規定外，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份；

(ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份；

(iii) 本公司根據上文第(i)節之批准獲授權購回之股份總數，將不超過本公司在本決議案通過當日已發行股份總數百分之十(任何庫存股(定義與上市規則相同)除外)；

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之首個股東週年大會結束時，該項授權將失效；

5 As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

(A) That:

(i) subject to paragraph (iii) below, and compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and all applicable laws and regulations, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase Shares in the capital of the Company be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own Shares at a price per share determined by the Directors at their discretion;

(iii) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate number of issued Shares (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) as at the date of passing this resolution;

(iv) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the first annual general meeting of the Company following the passing of this Resolution at which time it shall lapse;

(b) 本公司根據本公司之組織章程細則或適用法例而須舉行之下屆股東週年大會期限屆滿之日；及

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law to be held; and

(c) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案。

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

(乙)動議：

(B) That:

(i) 根據上文五(甲)項普通決議案，全面及無條件授權董事會購回本公司股份，全面及無條件授權董事會於有關期間內可行使本公司一切權力配發、發行及處理新增股份(包括自庫存出售或轉讓任何庫存股)，並可作出或行使此等權力之建議、協議及期權，而該等股份數目與購回股份之數目相同；

(i) following any repurchase of shares in the capital of the Company pursuant to the authorisation conferred on the Directors under Ordinary Resolution 5(A) above, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury), and to make offers, agreements and options which might require the exercise of such power, equivalent to the number of Shares so repurchased be and is hereby generally and unconditionally approved;

(ii) 上文第(i)節之批准，可附加於本公司董事會所獲得之任何其他授權，並將授權本公司董事會在有關期間內代表公司促使公司進行配售、發行及處理額外股份(包括自庫存出售或轉讓任何庫存股)或作出可能需要在有關期間以後行使該等權力之有關建議、協議及期權；

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) or make offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之首個股東週年大會結束時，該項授權將失效；

(b) 本公司根據本公司之組織章程細則或適用法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案。

(丙) 動議：

(i) 在下文第(iii)節之限制下，全面及無條件批准本公司根據公司條例第141條於有關期間內配發、發行及處理新增股份（包括自庫存出售或轉讓任何庫存股），並可作出或發出或須行使此等權力之有關建議、協議及期權；

(iii) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the first annual general meeting of the Company following the passing of this Resolution at which time it shall lapse;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law to be held; and

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

(C) That:

(i) subject to paragraph (iii) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(ii) 上文第(i)節之批准可附加於本公司董事會所獲得之任何其他授權，並授權本公司董事會可在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(iii) 本公司董事會依據上文第(i)節批准而配發及發行或同意有條件或無條件配發及發行(包括自庫存出售或轉讓任何庫存股)之股份總數(因配售新股或因行使認股權證或類似項下的認購權或任何可轉換為股份的證券除外)不得超過本公司之發行股份總數百分之二十(任何庫存股除外)；及

(iii) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares out of treasury) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to a rights issue or on the exercise of the subscription rights under any warrants or similar rights granted by the Company or any securities which are convertible into Shares, shall not exceed the aggregate of 20 per cent of the aggregate number of issued Shares (excluding any treasury shares) as at the date of passing this resolution; and

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之首個股東週年大會結束時，該項授權將失效；

(iv) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the first annual general meeting of the Company following the passing of this Resolution at which time it shall lapse;

(b) 本公司根據本公司之組織章程細則或適用法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 本公司股東在股東大會上以普通決議案撤銷或更改本決議案。

「配售新股」指本公司董事會於訂定期間向股東名冊內於指定紀錄日期所載之股份持有人按其當時所持有股份比例配售新股之建議（惟本公司董事會可就零碎配額或就香港以外地域之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任認為必須或權宜時取消若干股東在此方面之權利或作出其他安排）。

(b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law to be held; and

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

"Rights issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

承董事會命
公司秘書
何秀芬

By Order of the Board
Ho Sau Fun Connie
Company Secretary

香港，二零二六年十月二十六日

Hong Kong, 26 October 2026

註冊辦事處：
香港灣仔
港灣道18號
中環廣場
49樓4901室

Registered Office:
Suite 4901, 49/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

附註：

(一)凡有權出席大會並於會上投票之股東，均有權委任一位或多位代表代其出席大會及於點票表決時代其投票。委任代表毋須為本公司之股東，但須親自出席以代表該股東。

(二)如屬聯名股份持有人，則任何一位聯名持有人可親身或委派代表就該等股份出席大會及於會上投票，猶如彼為該等股份之唯一有權投票者，惟倘若超過一位聯名持有人出席任何大會，則只會接納排名首位之聯名持有人(不論親身或委派代表出席)之投票。就此而言，排名先後則按本公司股東登記冊中就有關聯名持有人之排名次序而定。

(三)代表委任表格連同簽署人之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)，方為有效。填妥及交回代表委任表格後，股東仍可依願親自出席大會或其任何續會並於會上投票。

(四)由二零二六年十一月十九日星期四至二零二六年十一月二十五日星期三(首尾兩天包括在內)，在上述期間不會登記股份之轉讓，如欲出席二零二六年股東週年大會及投票，所有股份過戶文件連同有關之股票，須於二零二六年十一月十八日星期三下午四時半前送交本公司之股份過戶登記處中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716號舖。確定股東出席股東週年大會並進行投票的資格的記錄日期為二零二六年十一月二十五日星期三。

Notes:

1 Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.

2. Where there are joint registered holders of any Shares, any one of such persons may attend and vote at the Meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on it together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of it must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

4. The register of members of the Company will be closed from Thursday, 19 November 2026 to Wednesday, 25 November 2026, both dates inclusive, during which period no transfer of Shares will be effective. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 18 November 2026. The record date for ascertaining members' entitlement to attend and vote at the AGM shall be Wednesday, 25 November 2026.

(五)有關本通告五(甲)項普通決議案，董事會茲表明現時並無即時計劃購回本公司股份，而是遵照上市規則尋求股東批准一般授權。

5 With regard to Ordinary Resolution 5(A) of this Notice, the Directors wish to state that they have no immediate plan to repurchase any existing Shares; approval is being sought from members as a general mandate in compliance with the Listing Rules.

(六)就本通告五(乙)及五(丙)項普通決議案方面，董事會茲表明現時並無即時計劃發行本公司任何新股(包括自庫存出售或轉讓庫存股)。為遵照上市規則，現要求股東批准一般授權。

6. With regard to Ordinary Resolutions 5(B) and 5(C) of this Notice, the Directors wish to state that they have no immediate plans to issue any new Shares (including sale or transfer of treasury shares out of treasury); approval is being sought from members as a general mandate in compliance with the Listing Rules.

(七)以上提呈的各項決議案將於股東週年大會上以股數投票方式進行表決，表決結果將於聯交所及本公司網站公佈。

7. Each of the above resolutions will be put to vote by way of a poll at the AGM, and the results of the poll will be published on the websites of the Stock Exchange and the Company.

(八)倘於股東週年大會當日上午九時正，八號或以上颱風信號或「黑色」暴雨警告信號在香港生效，則股東週年大會將根據本公司組織章程細則自動延期。本公司將於本公司網站(www.cheuknang.com.hk)及聯交所網站(www.hkexnews.hk)刊發公告，通知股東重訂大會的舉行日期、時間及地點。

8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in force in Hong Kong at 9:00 a.m. on the date of the AGM, the AGM will be automatically adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange (www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

本人代表全體董事，向股東提呈卓能（集團）有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二六年六月三十日止年度之業績（「本年度」）。

On behalf of the Board, I present the results of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2026 (the "Year").

業績及股息

本集團截至二零二六年六月三十日止年度錄得之綜合盈利為74,449,000港元，較二零二五年除税後虧損：1,144,071,000港元，業績已詳列於綜合損益表中。

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2026 is HK$74,449,000 comparing to loss after income tax of 2025: HK$1,144,071,000. Details are set out in the consolidated statement of profit or loss.

董事會現建議派發末期股息每股3.00港仙（二零二五年：2.00港仙）予於二零二六年十二月三日在股東名冊內登記之股東（即釐定享有末期股息資格之記錄日期），連同已派發之中期股息每股3.00港仙（二零二五年：2.25港仙），本年度合共派發股息每股6.00港仙（二零二五年：4.25港仙）較去年增加41.18%。

The Directors resolved to recommend the payment of a final dividend of HK3.00 cents (2025: HK2.00 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 3 December 2026 (i.e. the record date for determining the entitlements to the final dividend), which together with the interim dividend of HK3.00 cents (2025: HK2.25 cents) per share, makes a total distribution of HK6.00 cents (2025: HK4.25 cents) per share this year, which is 41.18% increase when compared to last year.

待股東於週年大會上批准後，末期股息預期將於二零二六年十二月十六日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend expected will be paid on 16 December 2026.

業務回顧及展望

REVIEW OF OPERATIONS AND PROSPECTS

香港物業

Hong Kong Properties

香港住宅物業市場目前已逐漸復甦，價格已連續九個月上漲至二零二六年二月，成交量也創下近五年來的最高增速。此次反彈主要得益於經濟狀況的改善、所有市場降溫措施的取消、利率的下調以及內地置業人士購屋興趣的重燃。

Hong Kong's residential property market is now gradually recovering, with prices climbing for nine consecutive months through February 2026 and transaction volumes surging at the strongest pace in nearly five years. The rebound is being driven by improving economic conditions, the removal of all market-cooling measures, easing interest rates, and renewed buying interest from Mainland Chinese homebuyers.

儘管二月印花稅調昇後超豪華住宅市場有所降溫，但我們的香港投資組合全年仍增長了9.2%。我們對香港住宅市場的中期基本面依然充滿信心，尤其看好我們投資組合集中的中高端優質地段物業。

The Hong Kong portfolio appreciated 9.2% over the Year despite a cooling in the ultra-luxury segment following February's stamp duty increase. We remain confident in the medium-term fundamentals of the Hong Kong residential market, particularly for well-located, quality properties in the mid-to-upper segment where our portfolio is concentrated.

本集團主要項目的總述如下：

The progress of our projects in Hong Kong are as follows:

1. *壹號九龍山頂，荃灣寶豐臺8號*

   此住宅項目劃分為兩期。第一期為一幢21層高大廈，提供49個住宅單位（包括6個複式單位）及39個停車位，單位實用面積由約1,075平方呎至2,095平方呎。第二期包括會所、29個停車位及五幢三層高的花園別墅，別墅實用面積約由1,497平方呎至2,329平方呎，會所提供康樂設施及游泳池。

   單位的準備及翻新工作正在進行中，預計該項目的銷售活動將於今年年底前啟動。

1. *One Kowloon Peak, No. 8 Po Fung Terrace, Tsuen Wan*

   A residential development in two phases. Phase 1 comprises a 21-storey block of 49 residential units, including six duplexes, together with 39 car parking spaces; net floor areas range from 1,075 to 2,095 square feet. Phase 2 comprises a clubhouse with recreational facilities and swimming pool, 29 car parking spaces, and five three-storey garden villas with net floor areas of approximately 1,497 to 2,329 square feet.

   Preparation and refurbishment of the units is underway and it is expected that sales campaign of the development will be launched before the end of this year.

2. *趙苑二期，薄扶林域多利道192號*

   此住宅項目包括三座4層高低密度住宅大廈提供29個住宅單位，住宅單位實用面積約由876平方呎至3,099平方呎，餘下18個單位持有作出租用途。

   截至二零二六年六月三十日，該項目估值增加11.8%，反映薄扶林海景住宅的需求持續。截至二零二六年六月三十日，入住率為74%，去年為60%。

2. *Villa Cecil Phase II, 192 Victoria Road, Pok Fu Lam*

   Three blocks of four-storey low-density residential accommodation providing 29 units with net floor areas of approximately 876 to 3,099 square feet. The remaining 18 unsold units are held for rental purpose.

   The property valuation of the Development as at 30 June 2026 increased by 11.8%, reflecting sustained demand for sea-view apartments in Pok Fu Lam. Occupancy stood at 74% at 30 June 2026, compared with 60% a year earlier.

3. *趙苑三期，薄扶林域多利道216號*

住宅項目包括兩座4層高的住宅大廈持有作租賃。可租售樓面總建築面積為97,000平方呎（實用面積約為68,973平方呎）。第一座提供9個住宅單位及第二座提供32個住宅單位。單位建築面積由760平方呎至3,800平方呎（實用面積由586平方呎至2,555平方呎）。

這是集團在香港最大的單一資產，截至二零二六年六月三十日，入住率為96%，而去年為90%。

3. *Villa Cecil Phase III, 216 Victoria Road, Pok Fu Lam*

Two blocks of four-storey accommodation held for rental. Total marketable gross floor area approximately 97,000 square feet; net floor area approximately 68,973 square feet. Block 1 provides nine residential units and Block 2 provides 32 units, with gross floor areas of 760 to 3,800 square feet (net floor areas 586 to 2,555 square feet).

This is the Group's largest single Hong Kong asset, Occupancy stood at 96% at 30 June 2026, compared with 90% a year earlier.

4. *卓能山莊，山頂施勳道30號*

該項目包含兩棟豪華住宅別墅。

鑑於去年招標失敗，集團決定暫緩出售該物業，等待市場行情改善。自去年十二月起，集團已開展包括消防設備升級、防水工程等在內的資產提升工作，目前已接近完工。集團計劃持有該物業作租賃用途。

4. *Cheuk Nang Lookout, 30 Severn Road, The Peak*

The development comprises two luxury residential villas.

Following the unsuccessful tender in the previous year, the Group elected to hold the properties pending improved market conditions. Asset enhancement work including the improvement of the fire prevention equipment, water-proofing works etc. have been carried out since December last year and the works are almost finished. The Group plans to hold the property for rental purpose.

5. *新趙苑，長洲長洲西堤路33號*

住宅項目劃分為兩期，可售總樓面建築面積為約58,000平方呎，實用面積約41,088平方呎。第一期包括19座兩層高的住宅別墅已獲發出入伙紙，面積由1,450平方呎至2,700平方呎（實用面積由1,106平方呎至2,070平方呎）。第二期包括四座兩層高的住宅別墅，別墅面積由2,000平方呎至12,000平方呎（實用面積由1,564平方呎至9,260平方呎）。康樂設施包括游泳池及園景花園。

5. *New Villa Cecil, No. 33 Cheung Chau Sai Tai Road, Cheung Chau*

A residential development in two phases, with total marketable gross floor area of approximately 58,000 square feet and net sales area of approximately 41,088 square feet. Phase I comprises 19 blocks two-storey villas, which have been granted an Occupation Permit, with gross floor areas of 1,450 to 2,700 square feet (net 1,106 to 2,070 square feet). Phase II comprises 4 blocks two-storey villas with gross floor areas of approximately 2,000 to 12,000 square feet (net 1,564 to 9,260 square feet), together with recreational facilities including a swimming pool and landscaped gardens.

第二期的工程在二零二六年六月三十日仍處於收尾階段。預計於二零二七年取得入伙紙。

Phase II remained in final construction at the year ended 30 June 2026. The Occupation Permit is expected to be obtained in 2027.

第一期別墅的出租率目前約為43%，而去年同期為20%以上。

Approximately 43% of the villas in Phase I are now leased out, compared with over 20% last year.

中國物業

在深圳，我們已證明即使平均價格有所回落，也能保持銷售動能。銷售成長彌補了價格走軟的影響，現金回收率依然強勁，超過97%。我們將繼續優先考慮銷售和現金流，而非單純追求價格。

China Properties

In Shenzhen, we have demonstrated the ability to sustain sales momentum even as average prices have moderated. Volume growth has compensated for softer pricing, and cash collection remains exceptionally strong at over 97%. We shall continue to prioritise sell-through and cash generation over headline pricing.

杭州是集團近期最重要的成長動力。卓能河畔軒已完成大部分必要的建設，並獲得監管部門的批准，將為市場帶來849套住宅單元和22棟別墅，而杭州市場也展現出復甦的活力和期待。該項目的推出將是未來一年最重要的營運事宜。

Hangzhou represents the Group's most significant near-term catalyst. With most mandatory construction completed and regulatory approvals in hand, Cheuk Nang Riverside brings 849 residential units and 22 villas to a market that has shown renewed vigour and expectation. The launch will be the defining operational event of the coming year.

深圳

卓能雅苑，龍華

銷售活動在年內持續進行中，深圳貢獻了集團全部的物業銷售收入。

Shenzhen

Cheuk Nang Garden, Longhua

The sales campaign continued throughout the Year, and Shenzhen accounted for substantially all of the Group's property sales revenue.

全年共售出77套住宅，總面積8,413平方米，合約金額356,804,000元人民幣，而二零二五年共售出23套，合約金額125,271,000元人民幣－以住宅數量計算增加235%，以金額計算增加184%。

77 units were sold during the Year, representing 8,413 square metres and RMB356,804,000 of contract value, against 23 units and RMB125,271,000 in 2025 — an increase of 235% by unit count and 184% by value.

截至目前，卓能雅苑已累計售出893套住宅，合約總金額達4,375,000,000元人民幣。

Up till now, a total of 893 units have been sold at Cheuk Nang Garden with aggregate contract value of RMB4,375,000,000.

杭州

卓能 • 河畔軒，臨平區

該項目土地面積為38,983平方米（約419,609平方呎），已批准實際建築面積為121,928平方米（約1,312,422平方呎）。提供824個住宅單位和22戶河邊特色花園別墅、778個停車位、會所、康樂設施及商舖。住宅單位面積由65平方米（700平方呎）至279平方米（3,003平方呎）。

Hangzhou

Cheuk Nang Riverside, Linping District

The development comprises a land area of 38,983 square metres (approximately 419,609 square feet), with total net floor area of 121,928 square metres (approximately 1,312,422 square feet). It provides 824 residential units, 22 riverside villas, 778 car parking spaces, a clubhouse, recreational facilities and a shopping promenade, with units ranging from 65 square metres (700 square feet) to 279 square metres (3,003 square feet).

澳門物業

二零二六年第一季，澳門本地生產總值(GDP)年增約7.1%。年初，受印花稅優惠、放寬貸款價值比以及穩定的租賃需求支撐，澳門房地產市場出現短暫復甦。但展望未來，外部經濟不穩定和現有疲軟的市場情緒仍將為澳門房地產市場帶來不確定性。

Macau Properties

In the first quarter of 2026, Macau's Gross Domestic Product (GDP) increased by around 7.1% (year on year). The Macau's property market enjoyed a brief recovery at the beginning of year, supported by stamp duty concessions, the relaxed LTV ratio, and the stable rental demand. Looking ahead to the pressure of external economic instability and the existing weak market sentiment, that brings uncertainties for the Macau Property market.

星光大路一號，路環石排灣

該地塊位於澳門黃金地段，已獲批出租契至二零三一年十月，用途擬作為住宅。本集團持有該地塊71.70%的權益，其餘28.30%的權益由一位獨立少數股東持有。

Golden Cotai No. 1, Estrada de Seac Pai Van, Coloane

The site is located at prime location of Macau with a lease granted to October 2031 intended for residential purpose. 71.70% interest of the site is held by the Group, and the remaining 28.30% interest is held by an independent minority shareholder.

本年度內，由於發展中待售物業作出撥備117,940,000港元，導致該地塊的賬面值減少。此項非現金調整源自兩個因素：一是澳門住宅物業市場疲軟；二是根據項目改動計劃，可開發樓面面積和停車位數量減少。

During the year, there was provision for properties under development for sale of HK$117,940,000, which reduced carrying value of the site. Such non-cash adjustment was resulted from weakening of the Macau residential properties market, and reduction in developable floor area and car parking spaces according to project alternation.

新的開發計劃(「草則計劃」)於二零二五年八月首次提交至澳門土地工務局，並於二零二六年九月提交了包含改建項目的改動。

New development plans, the "ante-projecto", were first submitted to the Direcção dos Serviços de Solos e Construção Urbana in August 2025, and a revised submission incorporating a project of alteration was made in September 2026.

本集團也委託進行了一項獨立的可行性研究，對該地塊的開發進行評估，以考察其是否符合澳門的城市規劃框架、政府的產業及人才發展政策以及石排灣社區的需求。為了最大限度地提高開發回報並確保長期的最佳開發效益，本集團不會排除任何其他開發機會和其他更可行的開發方案。

The Group also commissioned an independent feasibility study of the site during the Year, examining its development against Macau's urban planning framework, the Government's industrial and talent development policies, and the needs of the Seac Pai Van community. In order to maximize the development returns and to secure optimal development benefits in long term, the Group will not preclude any other development opportunities and other better feasible development option.

馬來西亞物業

二零二六年第一季和第二季度，馬來西亞經濟增長分別為5.4%和6.0%，主要得益於採礦和採石業的強勁反彈，而這又主要由天然氣產量的大幅增加所推動。

Malaysia Properties

Malaysia's economy grew by 5.4% and 6.0% in the first and second quarter respectively in 2026, underpinned by the activity strongly rebounded in mining and quarrying, mainly driven by a sharp expansion in natural gas production.

第一期「Parkview」

吉隆坡第57段第1359號地段

該項目為一幢已建成之41層高的住宅大廈提供417個住宅單位及163個停車位，大部份單位經已由Parkview的合作伙伴售出。餘下27個未出售的單位現正營運為一服務式住宅。

截至二零二六年六月三十日，服務式公寓的入住率為81.5%，而去年同期為81.5%。升級改造計劃仍在進行中。

第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段

根據吉隆坡市政局(DBKL)於二零一九年十月十日修訂的發展令(D.O)，擬建879套公寓單元，密度為每英畝1,138人。11386號地塊已部分建造裙樓和停車場，11385號地塊已鋪設路面並作為停車場運作。包括排水區在內，總用地面積約2英畝。

為了最大限度地提高開發回報並確保長期的最佳開發效益，本集團不會排除任何其他開發機會和其他可行的開發方案或開發模式。

Phase I "Parkview"

Lot 1359, Section 57, Lorong Perak, Kuala Lumpur

A completed 41-storey residential building providing 417 residential units and 163 car parking spaces. Most units have been sold by our Parkview joint venture partner. The remaining 27 unsold units are operated as serviced apartments.

Occupancy of the serviced apartments stood at 81.5% at 30 June 2026, compared with 81.5% a year earlier. The upgrading program remains in progress.

Phase II "Cecil Central Residence"

Lots 11385 and 11386, Section 57, Lorong Perak, Kuala Lumpur

According to the amended Development Order from Dewan Bandaraya Kuala Lumpur (DBKL) (D.O) on 10 Oct 2019 for building 879 condominium units based on a density of 1,138 persons per acre. A partially constructed podium and car park structure is erected on Lot 11386 whilst Lot 11385 is surfaced and operated as a car park. Including the drainage reserve, the total land size is approximately 2 acres.

In order to maximize the development returns and to secure optimal development benefits in long term, the Group will not preclude any other development opportunities and other feasible development option or development model.

展望

董事會深知，在中國和澳門開展業務意味著應對不斷變化的政策環境。我們既不低估挑戰，也不誇大其詞。我們的策略不變：維持穩健的資產負債表，從成熟專案中獲取價值，並穩定地推動在建專案。本報告中所述的資產負債表實力、資金流動性和專案準備情況表明，集團完全有能力以清晰的目標和嚴謹的執行力來落實這些計劃。

OUTLOOK

The Board is mindful that operating in China and Macau entails navigating policy environments that remain fluid. We do not underestimate the challenges, but neither do we overstate them. Our strategy is unchanged: maintain a robust balance sheet, harvest value from mature developments, and advance our pipeline methodically. The balance sheet strength, liquidity and project readiness described in this statement suggest the Group is well placed to execute these plans with clarity of purpose and disciplined precision.

感謝

本人謹代表董事會向香港、深圳、杭州、澳門和吉隆坡的同事們致以衷心的感謝。他們的敬業精神和專業素養是本聲明所述一切內容的基石。

本人也感謝各位董事的指導及各位股東的持續支持。

承董事會命
趙世曾
執行主席

香港，二零二六年九月三十日

APPRECIATION

I wish to express the Board's appreciation to our colleagues across Hong Kong, Shenzhen, Hangzhou, Macau and Kuala Lumpur. Their dedication and professionalism underpin everything reported in this statement.

I also thank my fellow Directors for their counsel and our shareholders for their continued support.

By Order of the Board
CHAO SZE TSUNG CECIL
Group Executive Chairman

Hong Kong, 30 September 2026

董事及高層管理人員簡介

董事會及高層管理人員

董事

趙世曾－主席及執行董事

趙博士，現年90歲，為本集團的創辦人及從一九八八年起為本集團執行主席。他是本公司執行董事趙式芝博士及趙式浩先生的父親。

趙博士畢業於英國Durham大學，獲建築師榮譽學士銜，其後從事地產、建築、航運、工業及建築師行業達50年，曾在政府屋宇署及建築部門服務。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士榮獲世界傑出華人獎，也獲得二零一六年東盟傑出企業大獎頒發的終身成就獎。趙博士亦為欣然有限公司、趙世曾建築師有限公司及世灝證券有限公司之主席及實益擁有人，乃本集團控股股東。

林家威－非執行董事

林先生，58歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理，於投資銀行方面擁有超過三十年經驗，於會計及審核方面亦擁有超過三年經驗。彼亦為聯交所GEM上市公司北亞策略控股有限公司(股份代號：8080)之獨立非執行董事。林先生曾在二零零四年九月至二零二六年九月期間為本公司獨立非執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Senior Management

DIRECTORS

CHAO Sze-Tsung Cecil – Chairman and Executive Director

Dr. Chao, aged 90, is the founder and Executive Chairman of the Group since 1988. He is the father of Dr. Chao Gigi and Mr. Chao Howard, the Executive Directors of the Company.

Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, construction, investment, shipping, industrial and architect for over fifty years. He has also worked for Hong Kong Government Building Department and Architectural Office. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph.D.) from U.S. Morrison University. Dr. Chao is also awarded World Outstanding Chinese. He has obtained Lifetime Achievement Award given by the ASEAN Outstanding Business Award 2016. He is the Chairman and beneficial owner of Yan Yin Company Limited, Cecil Chao & Associates Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group.

LAM Ka Wai, Graham – Non-Executive Director

Mr. Lam, aged 58, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director of an investment bank and has over 30 years' experience in investment banking as well as over 3 years experience in accounting and auditing. He is also the independent non-executive director of North Asia Strategic Holdings Limited (stock code: 8080), a company listed on GEM of The Stock Exchange of Hong Kong Limited. Mr. Lam was an independent non-executive director of the Company during the period between September 2004 and September 2026.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

李鼎堯－非執行董事

李先生，現年64歲，現為Chee Yen Investment Company (PTC) Limited董事總經理，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，李先生在日本的Kyocera Corporation開展其事業。在一九八七年，他回到香港，建立了一個攝影及數碼影像照明製造業務其產品遍佈國際。作為富有超過40年製造、地產發展及物業投資經驗的人，李先生擁有發展國際分銷網絡豐富知識及對香港及日本房地產有豐富認識。

LEE Ding Yue Joseph – Non-Executive Director

Mr. Lee, aged 64, is currently the Managing Director of Chee Yen Investment Company (PTC) Limited and holds many directorships with companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. Mr. Lee started his career working for Kyocera Corporation in Japan specialising in manufacturing semiconductor packages. In 1987 he returned to Hong Kong to establish a photographic and digital imaging lighting manufacturing business distributing his products internationally. A manufacturing, property development, and property investment veteran with more than 40 years of experience, Mr. Lee possesses a sound knowledge in manufacturing, a sound knowledge in developing distribution network internationally, and a sound knowledge in real estate businesses in Hong Kong and Japan.

何秀芬－執行董事

何女士，現年59歲，於一九九六委任為本公司之董事。何女士乃香港公司治理公會及英國及愛爾蘭公司治理公會(前稱特許秘書及行政人員公會)之會員，一向從事公司秘書工作超過三十八年以上之經驗。何女士在本公司及其附屬公司也有擔任董事一職。

HO Sau-Fun Connie – Executive Director

Ms. Ho, aged 59, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Chartered Governance Institute and of The Chartered Governance Institute UK. She has been working in the company secretarial field for over 38 years. Ms. Ho is also a director of the subsidiaries of the Company.

趙式浩－執行董事

趙先生，現年42歲，為本公司主席及執行董事趙世曾博士的兒子及本公司副主席及執行董事趙式芝博士之弟弟。

趙先生持有英國格林威治大學房地產學碩士學位、美國加州州立大學富勒頓分校工商管理學士學位，以及由英國劍橋大學可持續發展學院頒授的房地產可持續發展課程文憑。趙先生於房地產開發、建築、企業融資及資產管理等領域擁有逾19年經驗。

趙先生現任帝皇資本有限公司及帝皇測量師行有限公司董事總經理兼首席執行官。趙先生曾擔任香港上市公司茂盛控股(股份代號：0022)的獨立非執行董事，任期至2026年4月8日。

趙先生現任香港南區區議會議員、重慶市政協委員，以及《建築物條例》上訴審裁小組成員。趙先生亦擔任香港中華總商會會董兼青年委員會副主席、團結香港基金顧問、香港證券協會董事、香港重慶總會副會長、香港地產及建造業關注組召集人、香港經濟民生聯盟(「經民聯」)青年事務委員會顧問及地區事務委員會副主席、香港房地產協會會員。此外，趙先生亦是2021年及2025年香港立法會選舉(地產及建造界)之參選人。

CHAO, Howard – Executive Director

Mr. Chao, aged 42, is the son of Dr. Chao Sze Tsung Cecil, the Chairman and Executive Director of the Company and the brother of Dr. Chao Gigi, the Vice Chairman and Executive Director of the Company.

Mr. Chao holds a Master of Science Degree in Real Estate Studies from the University of Greenwich, UK, a Bachelor of Arts Degree in Business Administration from California State University, Fullerton, California, and was awarded a Certified of Completion for the Leadership Programme on Real Estate Sustainability by the University of Cambridge Institute for Sustainability Leadership. Mr. Chao has over 19 years of experience in real estate development, construction, corporate finance and asset management.

Mr. Chao is currently the Managing Director and Chief Executive Officer of Maximus Capital Management Limited and Maximus Surveyors Limited. Mr. Chao previously served as an Independent Non-Executive Director of Mexan Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 0022), until 8 April 2026.

Mr. Chao is currently a member of the Hong Kong Southern District Council, and a member of the Chinese People's Political Consultative Conference of Chongqing, and a member of the Appeal Tribunal Panel under the Buildings Ordinance, Vice-Chairman of Young Executives' Committee of the Hong Kong Chinese General Chamber of Commerce (CGCC), Committee Member of the CGCC, Advisor of the Our Hong Kong Foundation, Director of the Hong Kong Securities Association, Vice-President of the Hong Kong Chongqing Friendship Federation, the Convenor of the Hong Kong Real Estate and Construction Concerned Group, the Advisor of the Business and Professionals Alliance for Hong Kong ("BPA") Youth Affairs Committee and Vice Chairman of the BPA District Affairs Committee, and a Member of the Hong Kong Real Property Federation. Mr. Chao was a running candidate for office of the Hong Kong Legislative Council Election 2021 and 2025 under the functional constituency of Real Estate and Construction.

趙先生亦熱心社會慈善工作，包括出任慈善機構香港發展動力董事局主席，積極推動青少年、家長及教師的情緒支援及宣傳工作，並致力協助青年發掘發展機會、提供更多上游機會給予年青人，以及促進社會各界對相關議題的關注和支持。

Mr. Chao is also currently the Chairman of the Hong Kong Synergies Limited, a charitable organisation dedicated to promoting emotional well-being and support for young people, parents and teachers. The organisation also strives to empower young people by connecting them with personal and career development opportunities, enhancing their prospects for upward social mobility, and fostering greater awareness and support for these issues within the community.

趙式芝－副主席及執行董事

趙博士，現年47歲，為本集團執行主席兼本公司控股股東趙世曾博士之長女，以及本公司執行董事趙式浩先生之姐姐。趙博士現任本集團執行副主席。彼的學術背景為建築學及法律；其研究及專業工作的重心一直為投資、資產管理、編程及數碼資產。

CHAO, Gigi – Vice Chairman and Executive Director

Dr. Chao, aged 47, is the eldest daughter of Dr. Cecil Chao, the Group Executive Chairman and controlling shareholder of the Company, and the sister of Mr. Howard Chao, an Executive Director of the Company. Dr. Chao currently serves as Group Executive Vice Chairman. Her academic training is in Architecture and Law; the focus of her research and professional work has been on investment, asset management, coding and digital assets.

趙博士畢業於英國曼徹斯特大學曼徹斯特建築學院，獲頒建築學文學士(榮譽)學位。曼徹斯特建築學院由曼徹斯特城市大學與曼徹斯特大學聯合辦學。其後，彼於倫敦及香港與英國著名建築師和城市設計師Terry Farrell爵士合作，參與山頂、九龍站、荃灣西站等項目，以及中國內地多座著名標誌性建築的設計競賽。除擁有建築及建造方面的背景外，趙博士早年亦於香港及中國內地從事市場營銷及零售服務工作，累積了多方面的管理及客戶服務經驗，期間曾負責勞力士(Rolex)、愛彼(Audemars Piguet)、香港賽馬會及萬寶龍(Montblanc)等重點客戶。

Dr. Chao graduated from the University of Manchester, Manchester School of Architecture, England, with a Bachelor of Arts in Architecture with Honours. The Manchester School of Architecture is run jointly by Manchester Metropolitan University and the University of Manchester. She subsequently worked with the prominent British architect and urban designer Sir Terry Farrell in London and Hong Kong, participating in projects such as The Peak, Kowloon Station and Tsuen Wan West Station, as well as design competitions for prominent iconic buildings in mainland China. In addition to her background in architecture and construction, she acquired multifaceted management and client-service experience through an early career in marketing and retail services in Hong Kong and mainland China, during which she handled key accounts including Rolex, Audemars Piguet, the Hong Kong Jockey Club and Montblanc, among others.

二零一七年，趙博士透過倫敦大學國際課程完成法律學士(榮譽)學位。2021年，彼開展數碼轉型之旅，其後取得麻省理工學院(MIT xPRO)專業編程證書。趙博士持續密切關注智慧城市科技及其底層系統。近年來，隨著氣候變化以及自然與建築環境互動所引發的風險成為全球關注焦點，彼於2023年透過劍橋大學永續領導力研究所的商業與氣候變化課程，探討實現淨零排放的挑戰。2025年，趙博士獲曼徹斯特城市大學頒授商業榮譽博士學位。

In 2017, Dr. Chao completed her LLB with Honours through the University of London International Programmes. In 2021, she commenced her digital transformation journey and later obtained a Professional Certificate in Coding from the Massachusetts Institute of Technology (MIT xPRO). She continues to take a close interest in smart-city technologies and their underlying systems. As climate change and the risks arising from the interaction between nature and the built environment have taken centre stage in recent years, she explored the challenge of achieving net zero through studies with the University of Cambridge Institute for Sustainability Leadership's Business and Climate Change programme in 2023. In 2025, Dr. Chao was awarded an honorary doctorate in business by Manchester Metropolitan University.

趙博士一向關心國際社會，並熱心參與各項慈善事業，是知名的倡導者。彼現為OutRight Action International(前稱國際男女同性戀人權委員會(IGLHRC))的中國代表兼董事會成員，該組織為全球性機構，在聯合國擁有經濟及社會理事會(ECOSOC)諮詢地位，並每年向聯合國大會提交報告。趙博士亦為香港註冊慈善團體「相信愛慈善基金會」的創辦人，該基金會透過獎學金、資源分配及為邊緣化青年提供情感支援，鼓勵義工服務並減輕貧困。此外，彼擔任聯合國開發計劃署「Being LGBTI in Asia」計劃的私人部門顧問。趙博士熱衷於飛行，曾是香港飛行總會首位女性會長，並為香港航空青年團榮譽飛行中尉。

Dr. Chao has always been a visible and passionate member of the global community and a prominent advocate for charitable endeavours. She is the China Representative and a board member of OutRight Action International (formerly the International Gay & Lesbian Human Rights Commission (IGLHRC)), a global organisation that holds ECOSOC consultative status at the United Nations and reports to the UN General Assembly annually. Dr. Chao is also the founder of Faith in Love Foundation, a Hong Kong registered charity that encourages volunteerism and alleviates poverty through scholarships, resource distribution and emotional support for marginalised youth. She is a specialist private sector adviser for the United Nations Development Programme's "Being LGBTI in Asia" programme. An enthusiastic aviator, Dr. Chao was the first female President of the Hong Kong Aviation Club and is an Honorary Flight Lieutenant of the Hong Kong Air Cadets Corps.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

孫大豪－獨立非執行董事

孫先生，63歲，現任新達有限公司的執行董事，於鐘錶營銷及分銷業務領域擁有超過30年的經驗。彼自二零二二年三月二十三日及二零二六年八月十日起分別擔任於香港聯合交易所有限公司(「聯交所」)主板上市的東方表行集團有限公司(股份代號：0398)及於創業板上市的浩德控股有限公司(股份代號：8149)之獨立非執行董事。孫先生擁有英屬哥倫比亞大學工商管理碩士學位。彼於二零一七年至二零一九年期間出任香港鐘錶業總會有限公司主席，並自二零二零年起為其顧問。此外，彼自二零二二年起出任資歷架構－鐘錶行業培訓諮詢委員會主席，自二零一六年起為香港生產力促進局之鐘錶技術中心管理委員會成員，及於二零一六年至二零二零年期間為香港貿易發展局鐘錶業諮詢委員會成員。於新加坡，孫先生於二零一零年至二零一七年期間出任新加坡鐘錶業公會副主席。彼亦擔任Saizen REIT(於新加坡證券交易所上市)的獨立非執行董事，任期自二零零八年一月起至其於二零一七年十月自願終止上市止孫先生之經驗亦包括透過其家族持有權益在香港、新加坡、馬來西亞及北美洲從事房地產投資。

SUN Dai Hoe Harold – Independent Non-Executive Director

Mr. Sun, aged 63, is currently an executive director of Sun International Limited and has over 30 years of experience in the business of marketing and distribution of watches. He has been an independent non-executive director of Oriental Watch Holdings Limited (stock code: 0398) and Altus Holdings Limited (stock code: 8149), which are listed on the Main Board and on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), since 23 March 2022 and 10 August 2026 respectively. Mr. Sun holds a Master of Business Administration degree from The University of British Columbia, Canada. He was the Chairman of the Federation of Hong Kong Watch Trades and Industries Limited from 2017 to 2019 and has been its Advisor since 2020. In addition, he has been the Chairman of Qualifications Framework, Watch and Clock Industry Training Advisory Committee since 2022, a member of Hong Kong Productivity Council's Watch and Clock Technology Centre Management Committee since 2016, and was a member of Hong Kong Trade Development Council's Watches and Clocks Advisory Committee from 2016 to 2020. In Singapore, Mr. Sun was the Vice-President of Singapore Clock and Watch Trade Association from 2010 to 2017. He was also an independent non-executive director of Saizen REIT, which was listed on the Singapore Exchange, from January 2008 to its voluntary delisting in October 2017. Mr. Sun's experience also includes real estate investment in Hong Kong, Singapore, Malaysia and North America through his family holdings.

李頌熹－獨立非執行董事

李先生，現年75歲，獲頒銅紫荊星章、太平紳士、香港理工大學傑出校友及大學院士。目前為鼎昊資本(香港)有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為綠飛航空控股有限公司的聯合創辦人。彼於1973年獲英國皇家特許測量師資格，並於1977年註冊為認可人士。彼為香港測量師學會資深會員、香港董事學會資深會員。李先生曾任香港房屋協會主席，中央政策組(即政府智囊團)之前委員、香港數碼港管理有限公司之前董事、前土地發展公司(市區重建局前身)、香港工業邨公司(科技園前身)董事會成員，及香港理工大學前校董會成員。李先生亦是廣州城市軌道交通培訓學院客座教授，救世軍顧問委員會委員及救世軍物業顧問委員會主席。

LEE Tsung Hei David Chris – Independent Non-Executive Director

Mr. Lee, aged 75, is the recipient of the Bronze Bauhinia Star, a Justice of Peace, an Outstanding PolyU Alumni and a University Fellow of the Hong Kong Polytechnic University. He is currently the Chairman and CEO of DH Capital (HK) Ltd and Guangzhou DHC Investment Advisory Ltd. He is also a Co-Founder of Volar Air Mobility Limited. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorized Person in 1977. He is a Fellow of the Hong Kong Institute of Surveyors and a Fellow of the Hong Kong Institute of Directors. Mr. Lee is a past Chairman of the Hong Kong Housing Society, a former member of the Central Policy Unit (which is known as the "Think Tank" of the Government), a former director of Hong Kong Cyberport Management Company Limited, a board member of the former Land Development Corporation (the predecessor of the URA) and the HK Industrial Estate Corporation (the predecessor of the Science Park), and a former Council member of Hong Kong Polytechnic University. He is also a Visiting Professor of the Guangzhou Urban Mass Transit Training Institute and a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

陳穎欣議員－獨立非執行董事

陳女士，36歲，為香港特別行政區立法會議員，代表新界西南選區。彼現為立法會福利事務委員會副主席、議會聯絡小組委員會副主席及大嶼山發展諮詢委員會委員。陳女士持有香港大學經濟金融學學士學位及倫敦大學法學學士學位。彼亦取得法學專業證書(優異)、調解員證書及電子商務專業證書。陳女士自二零二四年起擔任香港工會聯合會副理事長。彼自二零二一年起為中國聯合國協會會員，現為中華全國青年聯合會(第十三屆委員會)委員。彼曾於二零一六年至二零二零年期間擔任深水埗區議會議員。

Honourable CHAN Wing Yan (also known as Joephy Chan) – Independent Non-Executive Director

Ms. Chan, aged 36, is a member of the Legislative Council of the Hong Kong Special Administrative Region representing the New Territories South West geographical constituency. She is currently the Vice-Chairman of the LC Panel on Welfare Services, the Vice-Chairman of the Parliamentary Liaison Subcommittee and a member of the Lantau Development Advisory Committee. Ms. Chan holds a Bachelor of Economics and Finance degree from The University of Hong Kong and a Bachelor of Laws degree from the University of London. She also obtained a Postgraduate Certificate in Laws with Distinction, a Mediation Certificate and an E-Commerce Professional Certificate. Ms. Chan has been a Vice Chairman for the Hong Kong Federation of Trade Unions since 2024. She has been a member of United Nations Association of China since 2021 and is currently a member of All-China Youth Federation (#13). She previously served as a member of the Sham Shui Po District Council from 2016 to 2020.

翁峻傑－獨立非執行董事

翁先生，現年68歲，曾為本公司之執行董事及財務總監達18年，直至其於二零二三年二月退休為止。翁先生在會計行業及任職於香港上市地產發展商工作已有超過20年之經驗。翁先生現為香港會計師公會之註冊會計師及持有香港都會大學(前稱為香港公開大學)工商管理碩士學位。

YUNG Philip – Independent Non-Executive Director

Mr. Yung, aged 68, was an executive Director and a financial controller of the Company for 18 years until his retirement in February 2023. Mr. Yung has more than 20 years experience in the Accounting industry and Listed Property Developers in Hong Kong. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and holding a Master Degree in Business Administration from Hong Kong Metropolitan University (formerly known as Open University of Hong Kong).

高層管理人員

譚瑞文

譚先生，現年56歲，為本集團財務總監，於二零二三年十二月加入本集團前，譚先生曾於德勤•關黃陳方會計師行及多家香港上市／私人公司任職。彼於香港及中國的財務、會計、審計及稅務擁有逾三十年經驗。彼畢業於香港城市大學，取得會計學(榮譽)文學士學位。譚先生為香港會計師公會會員、英國特許公認會計師公會資深會員及香港商界會計師協會會員。

SENIOR MANAGEMENT

TAM Sui Man

Mr. Tam, aged 56, is the financial Controller of the Group. Prior to joining the Group in December 2023, Mr. Tam worked at Deloitte Touche Tohmatsu and several Hong Kong listed/private companies. He has more than 30 years of experience in financing, accounting, auditing and taxation in Hong Kong and the PRC. He graduated from the City University of Hong Kong with a Bachelor Degree of Arts (Honors) in Accountancy. Mr. Tam is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and a member of Hong Kong Business Accountants Association.

組織資料
Corporate Information

董事會

執行董事

趙世曾*(主席)*
趙式芝*(副主席)*
趙式浩
何秀芬

非執行董事

李鼎堯
林家威

獨立非執行董事

孫大豪
李頌熹
陳穎欣
翁峻傑

審計委員會

翁峻傑*(主席)*
孫大豪
陳穎欣

薪酬委員會

孫大豪*(主席)*
趙世曾
翁峻傑

提名委員會

趙世曾*(主席)*
孫大豪
李頌熹
陳穎欣

公司秘書

何秀芬

BOARD OF DIRECTORS

Executive Directors

CHAO Sze Tsung Cecil *(Chairman)*
CHAO Gigi *(Vice Chairman)*
CHAO Howard
HO Sau Fun Connie

Non-Executive Directors

LEE Ding Yue Joseph
LAM Ka Wai Graham

Independent Non-Executive Directors

SUN Dai Hoe Harold
LEE Tsung Hei David Chris
CHAN Wing Yan (also known as Joephy Chan)
YUNG Philip

AUDIT COMMITTEE

YUNG Philip *(Chairman)*
SUN Dai Hoe Harold
CHAN Wing Yan (also known as Joephy Chan)

REMUNERATION COMMITTEE

SUN Dai Hoe Harold *(Chairman)*
CHAO Sze Tsung Cecil
YUNG Philip

NOMINATION COMMITTEE

CHAO Sze Tsung Cecil *(Chairman)*
SUN Dai Hoe Harold
LEE Tsung Hei David Chris
CHAN Wing Yan (also known as Joephy Chan)

COMPANY SECRETARY

HO Sau Fun Connie

註冊辦事處
香港
灣仔
港灣道18號
中環廣場
49樓4901室

REGISTERED OFFICE
Suite 4901, 49th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

核數師
香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

AUDITORS
BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

往來銀行
香港

東亞銀行有限公司
恒生銀行有限公司
南洋商業銀行
交通銀行股份有限公司香港分行
星展銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司

海外

豐隆銀行有限公司

BANKERS
Hong Kong

The Bank of East Asia, Limited
Hang Seng Bank Limited
Nanyang Commercial Bank Limited
The Bank of Communications Co., Ltd. Hong Kong Branch
DBS Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited

Overseas

Hong Leong Bank Berhad

律師
張葉司徒陳律師事務所
何葉律師行
胡關李羅律師行
齊伯禮律師事務所

SOLICITORS
Vincent T.K. Cheung, Yap & Co.
Ho & Ip Solicitors
Woo Kwan Lee & Lo
Reed Smith Richards Butler LLP

股份過戶登記處
香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

SHARE REGISTRARS & TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

證券交易所
香港聯合交易所有限公司

LISTING EXCHANGE
The Stock Exchange of Hong Kong Limited

財務回顧

業績摘要

截至二零二六年六月三十日止年度(「本年度」)的營業額為442,093,000港元(二零二五年:168,516,000港元),較去年同期增加162.3%,主要由於本年度中國深圳物業銷售有所增加有關。

在物業租賃方面,本年度的租金收入較二零二五年同期增加28.7%,租金收入為42,451,000港元(二零二五年:32,992,000港元)。本年度的毛利為108,372,000港元,去年同期毛利為42,646,000港元。其他收入較去年減少12.2%至19,059,000港元。

本年度的其他收入主要來自利息收入及沒收客戶已繳按金。按公允價值計入損益之金融資產公允價值錄得負變動139,000港元(二零二五年:公允價值正變動12,838,000港元)。投資物業公允價值正變動104,057,000港元(二零二五年:公允價值負變動914,881,000港元)。行政開支較去年同期由123,578,000港元減少61.0%至48,143,000港元,主要由於出售按公允價值計入其他全面收益之金融資產虧損39,627,000港元及支付賠償予物業買家24,468,000港元導致。

財務成本較去年同期減少21.4%至42,316,000港元。

FINANCIAL REVIEW

Financial Highlights

Revenue for the year ended 30 June 2026 (the "Year") amounted to HK$442,093,000 (2025: HK$168,516,000), a 162.3% increase as compared with last year. It was mainly due to increase in properties sold in Shenzhen, the PRC during the Year.

For property leasing, the Year recorded an increase of 28.7% in rental income as compared with the corresponding year in 2025, amounting HK$42,451,000 (2025: HK$32,992,000). Gross profit for the Year amounted to HK$108,372,000, as compared to a gross profit of HK$42,646,000 with the corresponding year. Other income recorded a decrease of 12.2% to HK$19,059,000 when compared with last year.

The other income for the Year was mainly attributed to interest income and forfeited deposits received from customers. Negative change in fair value of financial assets at fair value through profit or loss amounted to HK$139,000 (2025: Positive change in fair value of HK$12,838,000). Positive change in fair value of investment properties amounted to HK$104,057,000 (2025: Negative change in fair value of HK$914,881,000). Administrative expenses decreased by 61.0% to HK$48,143,000 from HK$123,578,000 which mainly included loss on disposal of financial assets at FVTOCI of HK$39,627,000 and compensation to the property buyers of HK$24,468,000.

Finance costs decreased by 21.4% to HK$42,316,000 as compared with last year.

本年度本公司權益持有人應佔溢利為103,876,000港元（二零二五年：虧損989,199,000港元）。每股基本盈利為0.16港元（二零二五年：每股基本虧損1.52港元），已攤薄的每股盈利為0.16港元（二零二五年：已攤薄的每股虧損1.52港元）。

Profit attributable to owners of the Company for the Year was HK$103,876,000 (2025: Loss HK$989,199,000). Basic earnings per share was HK$0.16 (2025: basic loss per share HK$1.52) and diluted earnings per share was HK$0.16 (2025: diluted loss per share HK$1.52).

建議派發末期股息每股3.00港仙（二零二五年：2.00港仙）。連同中期股息每股3.00港仙（二零二五年：2.25港仙），截至二零二六年六月三十日止年度共派發股息6.00港仙（二零二五年：4.25港仙）。

A final dividend of HK$3.00 cents (2025: HK$2.00 cents) was proposed together with the interim dividend of HK$3.00 cents (2025: HK$2.25 cents) a total of HK$6.00 cents (2025: HK$4.25 cents) for the year ended 30 June 2026.

本公司持有人應佔權益

於二零二六年六月三十日，權益持有人應佔本集團之權益總額約為5,903,686,000港元（二零二五年：5,771,409,000港元），較二零二五年六月三十日增加132,277,000港元或2.3%。根據二零二六年六月三十日的已發行普通股總數652,676,781股（二零二五年：652,676,781股）計算，權益持有人應佔的每股權益為9.05港元，較二零二五年六月三十日8.84港元增加2.3%。

Total Equity Attributable To The Owners Of The Company

As at 30 June 2026, the Group's total equity attributable to the owners of the Company amounted to approximately HK$5,903,686,000 (2025: HK$5,771,409,000), an increase of HK$132,277,000 or 2.3% when compared with 30 June 2025. With the total number of ordinary shares in issue of 652,676,781 as at 30 June 2026 (2025: 652,676,781 shares), the total equity attributable to the owners of the Company per share was HK$9.05, representing an increase of 2.3% compared to HK$8.84 as at 30 June 2025.

除現有項目在本報告附註36中所披露者外，本集團並無重大投資或購買資本資產的未來計劃。

Other than the existing projects and those disclosed in the note 36 to the annual report, the Group did not have any confirmed future plans for material investment or acquiring capital assets.

投資按公允價值計入損益之金融資產及按公允價值計入其他收益之金融資產

於二零二六年六月三十日，基金投資及永久票據及債券的公允價值分別為2,816,000港元及22,625,000港元，已分類為按公允價值計入損益之金融資產及按公允價值計入其他全面收益之金融資產。年內，基金投資減少因公允價值虧損139,000港元（二零二五年：公允價值獲利12,838,000港元）。就永續票據及債券，總額762,000港元（二零二五年：無）已被贖回及沒有預期信用虧損需進一步撥備。年內，沒有出售永久票據及債券（二零二五年：57,969,000港元已出售）。投資金融資產於二零二六年六月三十日佔總資產0.3%（二零二五年：0.3%），為本集團現金管理活動的一部份。

Investment In Financial Assets At Fair Value Through Profit Or Loss And Other Comprehensive Income

As at 30 June 2026, the fair value of investment in fund and perpetual note and debentures amounted to HK$2,816,000 and HK$22,625,000 respectively were classified as the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income. During the Year, the investment in fund was decreased by loss on fair value of HK$139,000 (2025: gain on fair value was HK$12,838,000). For perpetual note and debenture, a total of HK$762,000 (2025: nil) was redeemed and no expected credit loss further provided. During the year, no perpetual note and debenture was sold (2025: HK$57,969,000 was sold). The investment in financial assets as at 30 June 2026 represented 0.3% (2025: 0.3%) of the total assets, which formed part of the Group's cash management activities.

股本權益

於二零二六年六月三十日及二零二五年六月三十日的已發行普通股數目分別為652,676,781股及652,676,781股。

Equity

The number of issued ordinary shares as at 30 June 2026 and 30 June 2025 were 652,676,781 and 652,676,781 respectively.

債務及資本與負債比率

於二零二六年六月三十日，本集團的銀行及其他借貸為941,033,000港元（二零二五年：1,273,654,000港元）。現金及銀行結存為554,927,000港元（二零二五年：838,542,000港元），而債務淨額為386,106,000港元（二零二五年：435,112,000港元）。

Debts And Gearing

As at 30 June 2026, the Group's bank and other borrowings amounted to HK$941,033,000 (2025: HK$1,273,654,000). Cash and bank balances amounted to HK$554,927,000 (2025: HK$838,542,000) and net borrowing of HK$386,106,000 (2025: HK$435,112,000).

總負債權益比率為16%（二零二五年：22.2%），淨負債權益比率為6.5%（二零二五年：7.5%）。總負債權益比率下降主要由於本年度淨資產價值上升，淨負債權益比率下跌也主要由於本年度淨資產價值上升。截至二零二六年六月三十日，本集團的銀行及其他借款均以港幣計價。本集團的銀行及其他借款總額為941,033,000港元（二零二五年：1,273,654,000港元），其中59.6%（二零二五年：62.3%）及40.4%（二零二五年：37.7%）根據貸款協議分別須於一年內及一至兩年內償還，本集團的銀行及其他借款均以香港銀行同業拆息利率（「HIBOR」）及最優惠利率計息。

Total debts to equity ratio was 16.0% (2025: 22.2%) and net debts to equity ratio was 6.5% (2025: 7.5%). The decrease in the total debt to equity ratio was mainly due to increase in net assets value during the Year and decrease in net debts to equity was mainly due to increase in net assets value during the Year. As at 30 June 2026, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK$941,033,000 (2025: HK$1,273,654,000), 59.6% (2025: 62.3%) and 40.4% (2025: 37.7%) were repayable within 1 year and 1 to 2 years respectively reference to the repayment on demand clause based on scheduled repayments of the loan agreement. The Group's bank and other borrowings carried interest rates by reference to Hong Kong Interbank Offer Rate ("HIBOR") and prime interest rate.

資產抵押

於二零二六年六月三十日，本集團投資物業及土地及樓宇賬面值分別為2,493,626,000港元（二零二五年：2,368,955,000港元）、及193,180,000港元（二零二五年：180,660,000港元）已作抵押令本集團獲得一般銀行貸款。

Pledge Of Assets

As at 30 June 2026, the Group's investment properties and land and buildings with carrying values of approximately HK$2,493,626,000 (2025: HK$2,368,955,000) and HK$193,180,000 (2025: HK$180,660,000) respectively were pledged to secure general banking facilities of the Group.

財務成本

財務成本包括銀行貸款及其他貸款的利息支出、安排費、授信費及承諾費。本年度未提列任何利息（二零二五年：無）。本年度利息支出為42,316,000港元（二零二五年：53,855,000港元），與上年度水平相近。本年度平均利率為3.8%（二零二五年：4.1%），以利息支出總額佔總借款額的百分比表示。

Finance Costs

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. No interest was capitalized for the Year (2025: HK$ Nil). Interest expenses for the Year amounted to HK$42,316,000 (2025: HK$53,855,000) at similar level as last year. The average interest rate over the year under review was 3.8% (2025: 4.1%) which was expressed as a percentage of total interest expenses over the average total borrowing.

物業估值

本集團於二零二六年六月三十日的投資物業及若干物業、機器及設備已由專業估值師羅馬國際評估有限公司及廖敬棠測計師行有限公司負責重估並於制訂二零二六年綜合財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為3,377,170,000港元及445,045,000港元，總數為3,822,215,000港元（二零二五年：投資物業及發展中投資物業分別為3,265,107,000港元及417,413,000港元，總數為3,682,520,000港元），公允價值增加約為104,057,000港元已計入在本年度綜合損益表中（二零二五年：公允價值減少914,881,000港元已支出在綜合損益表中）。本集團提供予董事作宿舍之土地及樓宇公允價值193,180,000港元（二零二五年：180,660,000港元）列賬，公允價值增加16,133,000港元（二零二五年：公允價值減少1,869,000港元）已在本年度物業重估儲備中列賬。本集團發展中待售物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

Property Valuation

A property valuation has been carried out by Messrs. Roma Appraisals Limited and K.T. Liu Surveyors Limited in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2026 and that valuation was used in preparing 2026 consolidated financial statements. The Group's investment properties and investment properties under development were valued at HK$3,377,170,000 and HK$445,045,000 respectively making the total HK$3,822,215,000 (2025: investment properties and investment properties under development were valued at HK$3,265,107,000 and HK$417,413,000 respectively making the total HK$3,682,520,000). The increase in fair value of approximately HK$104,057,000 (2025: The decrease in fair value of approximately HK$914,881,000 was charged to the consolidated statement of profit or loss) was credited to the consolidated statement of profit or loss for the Year. The Group land and building held for the directors' quarter carried at fair value were valued at HK$193,180,000 (2025: HK$180,660,000). The increase in fair value of HK$16,133,000 (2025: decrease in fair value of HK$1,869,000) for the Year were recorded in property revaluation reserves. Properties under development for sale of the Group were stated at lower of cost or net realizable value in the consolidated financial statements.

資本承擔

本集團的合約承擔與發展中物業相關。本年報附註36中已列示。

CAPITAL COMMITMENT

The contractual commitment of the Group was related to properties under development. Commitments were shown under note 36 of the annual report.

或有負債

由於疫情管控等諸多不可避免的因素，本集團位於杭州的物業開發案的建設工期已晚於與地方政府約定的工期。董事經參考法律意見認為，就工期延誤相關的可能支出不能可靠地計量。

CONTINGENT LIABILITIES

The Group's construction period on its property development project in Hangzhou has been completed later than the agreed timeline with the local government because of various unavoidable factors including pandemic control etc.. In the opinion of the directors, with reference to legal advice, the possible outflow in relation to the delay cannot be reliability measured.

風險管理

本集團設有足夠風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

RISK MANAGEMENT

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

酬金政策及購股權計劃

於二零二六年六月三十日，本集團共有僱員58人（截至二零二五年六月三十日：49人）。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金、雙糧以及按市況及個人表現釐家之年終花紅。執行董事繼續檢討僱員工作表現，並於需要時給予獎勵及靈活處理，鼓勵員工在工作上更加投入和有更好表現。本年度並無採納購股權計劃。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2026, the Group employed a total of 58 staff (as at 30 June 2025: 49 staff).

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary, year end double pay and year end discretionary bonus based on market conditions and individual performance. The Executive Directors continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted for the Year.

財務關鍵績效指標

本公司持有人應佔溢利及每股盈利

本公司以本公司持有人應佔溢利和每股盈利為本集團的財務關鍵績效指標。本公司的目標是增加本集團持有人應佔溢利和每股盈利，我們將溢利與往期比較作為衡量表現的衡量標準。

FINANCIAL KEY PERFORMANCE INDICATOR

Profit Attributable To Owners Of The Company And Earnings Per Share

The Company uses the profit attributable to owners of the Company and earnings per share as the Group's as the financial key performance indicator. The Company's aim to increase the Group's profit attributable to owners of the Company and earnings per share. We compare the profit against the previous period as a measure of the performance.

內部監控

本集團聘請外部專業公司對本集團內部監控進行定期檢討。本年度審查已經完成，並已確定了一些輕微的弱點。本集團將展開必要的程序，以改善這些監控弱點。

INTERNAL CONTROL

The Group has appointed external professional firm to perform periodic review on the internal control of the Group. Current year review has completed and some minor weakness have been identified. The Group will carry out necessary procedures to improve these control weaknesses.

環境政策和遵守

我們的環境政策是符合所有與我們運作相關的環境法例。對環境政策的表現已進行了審視。

ENVIRONMENTAL POLICIES AND COMPLIANCE

Our environmental policy is to meet all the environmental legislations which relate to our operation. A review on the performance on our environmental policy has been carried out.

關鍵關係

與供應商的關係

我們已與數個香港、中國和馬來西亞的建築和翻新工程的供應商建立了合作關係。除了最近一建築工程供應商有財務問題外，承包商最初承擔的工作已經重新分配給其他承包商。除此之外，沒有影響我們與供應商關係的重大事件。

KEY RELATIONSHIPS

Relationships with vendors

We have established relationships with numbers of suppliers for the construction and renovation work in Hong Kong, PRC and Malaysia. Other than one supplier relating to our construction work which recently has financial problem, the work originally carried by the contractor has been reassigned to other contractor. Other than this, there is no major events affecting our relationships with our suppliers.

與客戶的關係

我們的銷售和租賃團隊與我們的客戶，尤其是我們的租客保持良好的關係。

Relationships with customers

Our sale and leasing team maintain good relationship with our customers especially our tenants.

與員工的關係

年內，我們並沒察覺到影響我們與員工關係的重大事件。

Relationships with employees

During the Year, we are not aware of any major event affecting our relationships with our employees.

業務回顧及展望

香港物業

1. **壹號九龍山頂，荃灣汀九寶豐臺8號**

   單位的準備及翻新工作正在進行中，預計銷售活動將於今年年底前啟動。

2. **趙苑二期，薄扶林域多利道192號**

   截至二零二六年六月三十日，該項目估值增加11.8%，反映薄扶林海景住宅的需求持續。截至二零二六年六月三十日，入住率為74%，去年為60%。

3. **趙苑三期，薄扶林域多利道216號**

   這是集團在香港最大的單一資產，截至二零二六年六月三十日，入住率為96%，而去年為90%。

4. **卓能山莊，山頂施勳道30號**

   鑑於去年招標失敗，集團決定暫緩出售該物業，等待市場行情改善。自去年十二月起，集團已開展包括消防設備升級、防水工程等在內的資產提升工作，目前已接近完工。該物業將再投放市場用於租賃用途。

REVIEW OF OPERATION

Hong Kong Properties

1. **One Kowloon Peak, No. 8 Po Fung Terrace, Tsuen Wan**

   Preparation and refurbishment of the units is underway and it is expected that sales campaign of the development will be launched before the end of this year.

2. **Villa Cecil Phase II, 192 Victoria Road, Pok Fu Lam**

   The property valuation of the development as at 30 June 2026 increased by 11.8%, reflecting sustained demand for sea-view apartments in Pok Fu Lam. Occupancy stood at 74% at 30 June 2026, compared with 60% a year earlier.

3. **Villa Cecil Phase III, 216 Victoria Road, Pok Fu Lam**

   This is the Group's largest single Hong Kong asset, Occupancy stood at 96% at 30 June 2026, compared with 90% a year earlier.

4. **Cheuk Nang Lookout, 30 Severn Road, The Peak**

   Following the unsuccessful tender in the previous year, the Group elected to hold the properties pending improved market conditions. Asset enhancement work including the improvement of the fire prevention equipment, water-proofing works etc. have been carried out since December last year and the works are almost finished. The property will be put to market for rental purpose.

5. 新趙苑，長洲西堤路33號

第二期的工程在二零二六年六月三十日仍處於收尾階段。預計於二零二七年取得入伙紙。

第一期別墅的出租率目前約為43%，而去年同期為20%以上。

5. New Villa Cecil, No. 33 Cheung Chau Sai Tai Road, Cheung Chau

Phase II remained in final construction at the year end. The Occupation Permit is expected to be obtained in 2027.

Approximately 43% of the villas in Phase I are now leased, compared with over 20% last year.

中國物業

深圳

卓能雅苑，龍華

銷售活動在年內持續進行中，深圳貢獻了集團全部的物業銷售收入。

China Properties

Shenzhen

Cheuk Nang Garden, Longhua

The sales campaign continued throughout the Year, all revenue of sales of properties was derived from sales of Cheuk Nang Garden in Shenzhen during the year.

全年共售出77套住宅，總面積8,413平方米，銷售金額356,804,000元人民幣，而二零二五年共售出23套，合約金額125,271,000元人民幣－以住宅數量計算增加235%，以金額計算增加184%。

77 units were sold during the Year, representing 8,413 square metres and RMB356,804,000 of sales value, against 23 units and RMB125,271,000 in 2025 — an increase of 235% by unit count and 184% by value.

截至目前，卓能雅苑已累計售出893套住宅，合約總金額達4,375,000,000元人民幣。

Up till now, a total of 893 units have been sold at Cheuk Nang Garden with aggregate contract value of RMB4,375,000,000.

杭州

卓能•河畔軒，臨平區

該項目已於二零二六年三月二十三日獲得建築驗收，預計分層地契將於2027年12月或之後的季度頒發。銷售代理已委任，市場推廣準備工作正在緊鑼密鼓地進行中，銷售中心、樣品屋、景觀和外觀的全面升級改造工程目前進展順利。我們預計首批房源將於2026年第四季上市。該項目是集團近期最重要的發展機會。

Hangzhou

Cheuk Nang Riverside, Linping District

Construction Building acceptance was issued on 23 March 2026 and the property certificate for strata ownership is expected by December 2027 or the subsequent quarter. A sales agent has already been appointed and marketing preparations are well under way with comprehensive upgrading of the sales office, show flats, landscaping, and external facades currently in good progress. We anticipate the first release to market within the last quarter of 2026. This development represents the Group's most significant near-term opportunity.

澳門物業

星光大路一號

路環石排灣

新的開發計劃(「草則計劃」)於二零二五年八月首次提交至澳門土地工務局，並於二零二六年九月提交了包含改建項目的改動。

Macau Properties

Golden Cotai No. 1

Estrada de Seac Pai Van, Coloane

New development plans, the "ante-projecto", were first submitted to the Direcção dos Serviços de Solos e Construção Urbana in August 2025, and a revised submission incorporating a project of alteration was made in September 2026.

馬來西亞物業

第一期「Parkview」

吉隆坡第57段第1359號地段

截至二零二六年六月三十日，服務式公寓的入住率為81.5%，而去年同期為81.5%。升級改造計劃仍在進行中。

Malaysia Properties

Phase I "Parkview"

Lot 1359, Section 57 Lorong Perak, Kuala Lumpur

Occupancy of the serviced apartments stood at 81.5% at 30 June 2026, compared with 81.5% a year earlier. The upgrading program remains in progress.

第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段

為了最大限度地提高開發回報並確保長期的最佳開發效益，本集團不會排除任何其他開發機會和其他可行的開發方案或開發模式。

Phase II "Cecil Central Residence"

Lots 11385 & 11386, Section 57 Lorong Perak, Kuala Lumpur

In order to maximize the development returns and to secure optimal development benefits in long term, the Group is performing assessment of various development option and development model.

展望

董事會深知，在中國和澳門開展業務意味著應對不斷變化的政策環境。我們既不低估挑戰，也不誇大其詞。我們的策略不變：維持穩健的資產負債表，從成熟專案中獲取價值，並穩定地推動在建專案。本報告中所述的資產負債表實力、資金流動性和專案準備情況表明，集團完全有能力以清晰的目標和嚴謹的執行力來落實這些計劃。

OUTLOOK

The Board is mindful that operating in China and Macau entails navigating policy environments that remain fluid. We do not underestimate the challenges, but neither do we overstate them. Our strategy is unchanged: maintain a robust balance sheet, harvest value from mature developments, and advance our pipeline methodically. The balance sheet strength, liquidity and project readiness described in this statement suggest the Group is well placed to execute these plans with clarity of purpose and disciplined precision.

董事會及審核委員會有關對經審核綜合財務報表之有保留核數師意見的看法

董事會及審核委員會已經考慮本公司核數師有關本集團截至二零二六年六月三十日止年度之經審核綜合財務報表(「二零二六年財務報表」)之「獨立核數師報告書」內所載之有保留意見的基礎。有保留意見乃有關核數師無法確定因政府批准更改有關本集團澳門項目(定義見二零二六年財務報表附註14)之土地用途之決定(「該決定」)及修訂發展計劃所產生的影響(其已於本集團截至二零二五年六月三十日止年度(「二零二五財政年度」)之經審核財務報表中入賬)應於該年度或截至二零二四年六月三十日止年度內入賬及列報為終止確認投資物業及發展中待售物業,而其可能對列為比較數字的有關財務資料的可比性產生影響。

THE BOARD'S AND THE AUDIT COMMITTEE'S VIEWS ON THE BASIS FOR QUALIFIED OPINION ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Board and the Audit Committee have considered the basis for qualified opinion that the auditor of the Company has included in the "Independent Auditor's Report" in relation to the Group's audited consolidated financial statements for the year ended 30 June 2026 ("2026 FS"). The qualification relates to the auditors' inability to determine whether the impact arising from a government decision of approval of change of land use ("Decision") in relation to the Group's Macau Project (as defined in note 14 of the 2026 FS) and revision of development plan that was accounted for in the Group's audited financial statements for the year ended 30 June 2025 ("FY2025") should have been accounted for and presented as the derecognition of investment properties and properties under development for sale in that year or in the year ended 30 June 2024, which could have an effect on the comparability of the relevant financial information presented as comparative figures.

於二零二五財政年度前，本集團有關澳門項目之發展計劃包括A2及B2土地（定義見二零二六年財務報表附註14），該等土地由本公司擁有71.70%權益的附屬公司港昇（亞洲）有限公司（「港昇」）由二零一七年起佔用，而港昇預期可收購有關土地或以其交換另一幅土地。於二零二四年一月發出的該決定批准港昇申請的批地用途及土地使用，但不包括直接批出A2及B2土地。於港昇提交反對後，有關政府部門於二零二四年五月通知港昇，其決定維持不變。港昇獲告知其就尋求實行原發展計劃（包括換地）具有法律基礎，並於二零二五年二月透過其澳門法律顧問接觸有關當局，以就A2及B2土地作出新批地或進行公開招標。為免發展項目出現進一步不必要的延遲，經考慮市場環境以及有關換地或收購A2及B2土地的可行性／時間性及執行不確定性後，董事會於二零二五年六月議決更改澳門項目的發展計劃。由於出現新發展計劃，因此，本集團於二零二五財政年度就澳門項目確認投資物業公允價值之變動虧損及發展中物業撥備。

Prior to FY2025, the Group's development plan for the Macau Project had included A2 and B2 Land (as defined in note 14 of the 2026 FS) occupied since 2017 by Top Regent (Asia) Limited ("Top Regent"), a 71.70% owned subsidiary of the Company, which Top Regent expected to either be able to acquire or be exchanged for another plot of land. The Decision issued in January 2024 approved the land concession purpose and the land use applied for by Top Regent but excluded the direct grant of A2 and B2 Land. Following objections lodged by Top Regent, the relevant government department notified Top Regent in May 2024 that their decision remained unchanged. Top Regent was advised that it has a legal basis for seeking the implementation of the original development plan (including the land exchange) and through its Macau legal counsel approached the relevant authority for the new concession or the public tender of A2 and B2 land in February 2025. To avoid further unnecessary delay to the development project, the Board resolved to change the development plan of the Macau Project in June 2025 after considering the market environment and the feasibility/timing and execution uncertainties associated with the land exchange or the acquisition of A2 and B2 Land. As a result of the new development plan, the Group recognized a loss on change in fair value of investment properties and a provision for properties under development in relation to the Macau Project in FY2025.

本公司董事會及審核委員會注意到：(i)本公司前核數師並無就澳門項目於二零二五財政年度或以前年度的會計處理提出任何疑問，而本公司已經向現任核數師提供其所有所得資料；(ii)根據澳門法律顧問的意見，港昇於二零二五財政年度結束前仍然有申請A2及B2土地的途徑，依賴有關意見，其(透過其澳門法律顧問)繼續就有關換地或收購A2及B2土地與澳門有關政府當局聯繫，直至董事會於二零二五年六月議決更改澳門項目的發展計劃；(iii)核數師明確表示，其有保留意見中的範圍限制對本集團二零二六財政年度的財務資料並無產生任何影響；及(iv)根據與核數師的討論，審核有保留意見將不適用於本公司截至二零二七年六月三十日止年度的經審核綜合財務報表。有鑑於以上所述，董事會及審核委員會認為，繼續採納來自本集團二零二五財政年度無保留意見的經審核財務報表的二零二五財政年度比較數字乃屬恰當。

The Board and the Audit Committee of the Company noted that (i) the previous auditors of the Company had not raised any issue with the accounting treatment of the Macau Project in FY2025 or prior years and the Company has provided all information available to it to the current auditors; (ii) based on Macau legal counsel's advice, Top Regent continued to have avenues to apply for A2 and B2 Land prior to the end of FY2025, and in reliance on such advice continued to liaise (through its Macau legal counsel) with the relevant Macau government authorities in relation to the land exchange or the acquisition of A2 and B2 Land until the Board's resolution to change the development plan of the Macau Project in June 2025; (iii) the auditor explicitly stated that the scope limitation in its qualified opinion do not have impact on the financial information of the Group for FY2026; and (iv) based on discussions with the auditor, the audit qualification will not apply to the audited consolidated financial statements of the Company for the year ending 30 June 2027. In view of the above, the Board and the Audit Committee considered it appropriate to continue to adopt for FY2025 comparative figures those from the unqualified audited financial statements of the Group for FY2025.

本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group.

截至二零二六年六月三十日止年度，本公司一直全面遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)的所有守則條文，惟以下偏離事項除外：

During the year ended 30 June 2026, the Company complied with all code provisions of the Corporate Governance Code (the "Code") set out in Appendix C1 of the Listing Rules, except the following deviations:–

1 守則條文C.2.1

根據守則條文C.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任，主席及行政總裁之間職責的分工應清楚界定並以書面列載。

截至二零二六年六月三十日止年度，趙世曾博士擔任董事會主席，公司並未委任行政總裁，已偏離了守則條文C.2.1條關於主席與行政總裁職責分離的規定。我們正透過各種管道尋找合適的行政總裁人選，並力爭在下一個財政年度符合相關規定。

1 Code Provision C.2.1

Under Code Provision C.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing.

During the year ended 30 June 2026, Dr. Chao Sze Tsung, Cecil acted as the Chairman of the Board and the Company had not appointed a Chief Executive Officer and had deviated from the requirement under Code Provision C.2.1 to have segregation of the roles of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and endeavour to comply with the requirement in the next financial year.

1. 董事

A.1 董事會

董事會負責領導及控制本集團的業務運作。董事會制定本集團之策略性方向、監督其運作，並監察其財務表現。管理層在董事會授權的範圍內管理本集團之業務。

董事會直接或透過董事委員會履行職務，其中部分委派本公司管理層進行。保留予董事會之決策類別包括：

1. 與本公司大股東或董事利益衝突有關之事項；

2. 制定本公司與整體策略方向及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；

3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；

4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；

1. DIRECTORS

A.1 THE BOARD

The Board is responsible to lead and control the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management manages the business of the Group within the power and authority delegated by the Board.

The functions of the Board are carried out either directly or through Board Committees, with certain functions being delegated to the management of the Company. The types of decisions which are reserved to be taken by the Board include:

1. matters in which a substantial shareholder or a Director of the Company has conflict of interest;

2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into of contracts involving significant capital acquisition or expenditure;

3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;

4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;

5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；

6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；

7. 超出行政總裁及高級管理層權限的事項；以及

8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策。

董事會的職權範圍包括：

(a) 制定及檢討本公司的企業管治政策及實務，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及實務；

5. major appointments or removals to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;

6. changes to the terms of reference or composition of any committee of the Board and the authority delegated to the Chief Executive Officer or the senior management;

7. matters which exceed the authorities of the senior management; and

8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.

The terms of reference of the Board include the following:–

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and

(e) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

(e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

董事會應負責履行上述的企業管治職責或可以將責任委託給委員會。

The Board should be responsible for performing the corporate governance duties set out above or it may delegate the responsibility to a committee or committees.

除趙式芝博士及趙式浩先生兩位執行董事為董事會主席趙世曾博士之子女外，董事會成員各自間並無任何財務、業務、親屬或其他重大／相當關係。當董事會考慮一名董事於當中具利益衝突之任何建議或交易時，有關董事須申報彼之權益，並放棄投票。

The Board members have no financial, business, family or other material/relevant relationships with each other save that Ms. Gigi Chao and Mr. Howard Chao, both being executive Directors, are the daughter and son of Mr. Chao Sze Tsung Cecil, the Chairman of the Board, respectively. When the Board considers any Director has a conflict of interest in any proposal or transaction, that Director must declare his interest and is required to abstain from voting.

董事會會議

在二零二六年六月三十日止年度內，董事會舉行2次全體董事會議，各董事的出席詳情如下：

BOARD MEETINGS

During the year ended 30 June 2026, two full board meetings were held and the individual attendance of each Director is set out below:–

董事姓名	Name of Director	出席董事會會議次數 Number of Board Meetings attended	出席率 Attendance rate
趙世曾	Chao Sze Tsung Cecil	2/2	100%
趙式芝	Chao Gigi	2/2	100%
趙式浩	Chao Howard	2/2	100%
何秀芬	Ho Sau Fun Connie	2/2	100%
李鼎堯	Lee Ding Yue Joseph	2/2	100%
林家威	Lam Ka Wai Graham	2/2	100%
孫大豪	Sun Dai Hoe Harold	2/2	100%
李頌熹	Lee Tsung Hei David Chris	2/2	100%

A.2 主席及行政總裁

本公司已確認根據上市規則主席及行政總裁的立場及明白不應由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

A.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has recognised the roles of Chairman and Chief Executive Officer under the Listing Rules and understood that the two positions should not be performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；擬定供討論和決策的問題，包括已提交董事會審議的問題；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人，與行政總裁及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及最少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

The Chairman is responsible for leadership of the Board, ensuring that the Board functions effectively, and ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings are presented with accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating questions for discussion and decision, including those which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and the management; consulting the Chief Executive Officer and the company secretary or his/her designated delegates and drawing up and approving the agenda for each board meeting, taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; and at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the presence of the executive Directors.

行政總裁主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

The Chief Executive Officer is primarily responsible for recommending policy and strategic directions for the Board's approval, implementing the strategies and policies adopted by the Board and conducting the day-to-day operation of the Company.

在截至二零二六年六月三十日止年度內，本公司已偏離了關於主席與行政總裁職責分離的規定。我們正透過各種管道尋找合適的行政總裁人選，並力爭在下一個財政年度符合相關規定。

During the year ended 30 June 2026, the Company had deviated from the requirement on the segregation of the roles of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and endeavour to comply with the requirement in the next financial year.

A.3 董事會之組成

在二零二六年六月三十日止年度內，董事會主席為趙世曾博士，董事會由三名獨立非執行董事，一名非執行董事及四名執行董事組成，在二零二六年九月十七日，一位獨立非執行董事改任為非執行董事，同日，兩位新獨立非執行董事獲委任入董事會但其中一人於二零二六年九月二十二日辭任。在二零二六年九月二十四日，一位新獨立非執行董事獲委任以填補空缺。在本報告日，董事會包括四名獨立非執行董事、兩名非執行董事及四名執行董事。

根據上市規則3.09D條及附錄C1，每位擬任董事須在其委任生效前取得根據上市規則3.09D條的法律意見，本公司須在董事委任後的下一份年度報告中披露：(i)每位擬任董事取得上市規則所述法律意見的日期；以及(ii)每位擬任董事已確認其理解作為上市公司董事的責任。

黃俊碩先生及陳穎欣女士（亦稱Joephy Chan）於二零二六年九月十七日獲委任為獨立非執行董事，並已分別於二零二六年九月十五日及二零二六年九月十六日取得所需之法律意見，其委任已獲董事會批准。黃先生和陳女士已分別確認其理解作為上市公司董事的責任。黃先生隨後於二零二六年九月二十二日辭任獨立非執行董事。

A.3 BOARD COMPOSITION

During the year ended 30 June 2026, the Board is chaired by Dr. Chao Sze Tsung Cecil and the Board comprised three Independent Non-Executive Directors, one Non-Executive Director and four Executive Directors. On 17 September 2026, one of the Independent Non-Executive Directors was re-designated as a Non-Executive Director and on the same day, two new Independent Non-Executive Directors were appointed to the Board but one of them resigned on 22 September 2026. On 24 September 2026, a new Independent Non-Executive Director was appointed to fill the casual vacancy. As at the date of this report, the Board comprised of four Independent Non-Executive Directors, two Non-Executive Directors and four Executive Directors.

According to Rule 3.09D and Appendix C1 of the Listing Rules, each of the proposed Directors must obtain legal advice in accordance with Rule 3.09D of the Listing Rules before his/her appointment, and the Company is required to disclose in the next published annual report following the directors' appointment (i) the date on which each of its proposed directors obtained such legal advice; and (ii) that each proposed director has confirmed he/she understood his/her obligations as a director of a listed issuer.

Mr. Wong Chun Sek Edmund and Ms. Chan Wing Yan (also known as Joephy Chan) were appointed as Independent Non-Executive Directors on 17 September 2026 and have obtained the requisite legal advice on 15 September 2026 and 16 September 2026 respectively prior to their appointment being approved by the Board. Each of Mr. Wong and Ms. Chan had confirmed he/she understood his/her obligations as a director of a listed issuer. Mr. Wong subsequently resigned as an Independent Non-Executive Director on 22 September 2026.

翁峻傑先生於二零二六年九月二十四日獲委任為本公司獨立非執行董事以填補黃俊碩先生辭任留下之空缺，已於二零二六年九月二十四日在獲董事會委任前取得所需之法律意見，翁先生已確認其理解作為上市公司董事的責任。

Mr. Yung Philip was appointed as an Independent Non-Executive Director of the Company on 24 September 2026 to fill the casual vacancy resulting by the resignation of Mr. Wong Chun Sek Edmund and has obtained the requisite legal advice on 24 September 2026 prior to his appointment. Mr. Yung had confirmed he understood his obligations as a director of a listed issuer.

董事姓名及履歷詳情載於本年報中第21頁至第29頁「董事及高層管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

The names, biographical details of the directors are set out in the "Profiles of Directors and Senior Management" on pages 21 to 29 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

在所有公司信函中，均明確表明獨立非執行董事之身份。

The Independent Non-Executive Directors are identified in all corporate communications that disclose the names of the Directors.

本公司之董事名單及其角色與職能載於本公司及聯交所之網頁內。

An updated list of Directors of the Company and their role and function is maintained on the websites of the Company and the Stock Exchange.

A.4 董事之委任、重選及罷免

本公司已與本公司所有董事訂立委任書。根據該等委任書，各董事並非以固定任期委任，但須在本公司股東周年大會上輪值退任及膺選連任。根據本公司之組織章程細則，新委任董事之任期至本公司下一次股東大會(如屬填補臨時空缺或新增之董事名額)為止，而屆時將符合資格在該股東大會上膺選連任，但不能計算在該股東大會上需輪值告退的董事之中。

在截至二零二六年六月三十日止年度內，董事會一直遵守上市規則第3.10及3.10A條之規定，委任至少三名獨立非執行董事，且當中至少一名獨立非執行董事持有適當專業資格或會計或相關財務管理專長，以及董事會至少三分之一席位為獨立非執行董事。

本公司已接獲各獨立非執行董事作出之書面年度確認。本公司認為所有獨立非執行董事均具獨立性。

A.4 APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has entered into appointment letters with all the Directors. Pursuant to such appointment letters, each of the Directors is not appointed on fixed term but is subject to retirement by rotation and re-election at the annual general meetings of the Company. In accordance with the Company's Articles of Association, all newly appointed Directors (either to fill a casual vacancy or as an addition to the Board) shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account when determining the Directors who are to retire by rotation at such meeting.

During the year ended 30 June 2026, the Board at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise, and the number of Independent Non-Executive Directors representing at least one-third of the Board.

The Company has received from each of the Independent Non-Executive Directors an annual written confirmation of his/her independence. The Company considers all of the independent non-executive directors to be independent within the definition of the Listing Rules.

獨立非執行董事服務超過9年在決定其獨立性時有相關。根據附錄C1第2部分守則條文B.2.3，如果獨立非執行董事服務超過9年，他的重新任命須經獨立決議案形式由股東批准。股東大會前隨該決議送交股東的文件已載明董事會認為其仍具有獨立性的理由及應該重新當選。

Independent non-executive director serving more than 9 years could be relevant to the determination of his independence. According to Code Provision B.2.3 of Part 2 of Appendix C1, if an independent non-executive director has serviced more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders. The papers to shareholders accompanying that resolution should state why the Board believes that the director is still independent and should be re-elected, including the factors considered.

在二零二五年十一月二十日舉行的股東週年大會上，一位獨立非執行董事需輪值告退，惟願意連任，但他並未任職超過9年。

At the annual general meeting of the Company held on 20 November 2025, one independent non-executive director was subject to retirement and re-election but he has not serviced for over 9 years.

根據本公司章程細則第107條，股東可於任何股東大會上提名候選董事，股東須於股東大會日期至少7日前向本公司提交一份書面通知書，其內表明他擬提議推選該人士出任董事之職，以及一份由該人士所發出的表示願意接受推選的書面通知。股東提名候選董事的程序已載於本公司網頁以供查閱。

Pursuant to Article 107 of the Company's Articles of Association, a shareholder can propose a person for election to the office of Director at any general meeting by giving the Company notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting. The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website.

每屆股東周年大會上，三分之一的在任董事應輪值退任，或者，在董事人數並非三或三之倍數的情況下，則為最接近但不超過三分之一之人數。每年輪值退任之董事應為自彼等上次獲委任起計任期最長者，如果不同人士於同日成為董事，則抽籤決定何者退任。退任之董事應有資格候選連任。

In addition, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office. The Directors to retire on 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 those to retire shall be determined by lot. The retiring Directors shall be eligible for re-election.

A.5 提名委員會

本公司已成立提名委員會，並備有清楚列明其權力及責任的職權範圍。在截至二零二六年六月三十日止年度內，提名委員會現包括兩位獨立非執行董事孫大豪先生、李頌熹先生及一名執行董事趙世曾博士。趙世曾博士為委員會主席。在二零二六年九月十七日，陳穎欣女士（又稱Joephy Chan）獲委任為提名委員會成員，自此，提名委員會包括三名獨立非執行董事及一名執行董事。

提名委員會的該職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

提名委員會檢討董事會的架構、人數及組成，物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，並就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。提名委員會亦會評核獨立非執行董事的獨立性。委任新董事留待董事會來批准。

A.5 NOMINATION COMMITTEE

The Company has established a Nomination Committee with specific terms of reference which deals clearly with its authorities and duties. During the year ended 30 June 2026, the Nomination Committee consists of two Independent Non-Executive Directors, namely, Mr. Sun Dai Hoe Harold and Mr. Lee Tsung Hei David Chris and one Executive Director, namely, Dr. Chao Sze Tsung Cecil. Dr. Chao Sze Tsung Cecil is the Chairman of the Nomination Committee. On 17 September 2026, Ms. Chan Wing Yan (also known as Joephy Chan) was appointed as member of the Nomination Committee, and thenceforth, the Nomination Committee comprised of three Independent Non-Executive Directors and one Executive Director.

The terms of reference of the Nomination Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

The Nomination Committee will review the structure, size and composition of the Board, identify suitable candidates to the Board, and to make recommendations on any matters in relation to the appointment or re-appointment of members of the Board and succession planning for director, in particular, the chairman and the chief executive. The Nomination Committee will also assess the independence of independent non-executive directors. Appointment of new Directors is reserved for the Board's approval.

當董事會出現空缺，提名委員會會確保董事會成員具備不同之所需技能與經驗及適當知識，以助本集團發展業務、推行策略、經營運作、應對挑戰及把握機會。在向董事會作出有關委任或重新委任董事會成員之任何建議前，提名委員會考慮有關人士之處事技巧、資歷及預期對本公司作出之貢獻。

Where vacancies on the Board exist, the Nomination Committee ensures that the Board comprises members with mixed skills and experience with appropriate knowledge necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The Nomination Committee takes into account that person's skills, qualifications and expected contributions to the Company before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

凡董事會建議於股東周年大會選舉一個人為獨立非執行董事，有關之文件連同決議案已在股東大會前發送給股東，當中已包括董事會認為他仍然是獨立及應重新當選的原因。

Where the Board proposes a resolution to elect an individual as an Independent Non-Executive Director at the general meeting, the papers sent to shareholders accompanying that resolution prior to the relevant general meeting would include the reason why the Board believes that he/she is independent and should be elected.

本公司確認董事會成員多元化可提高表現的質素。在設計董事會的組成時，董事會的多元化已從多個方面被考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

董事會已採納董事會成員多元化政策列載達到董事會多元化的方式。

The Board has adopted a Board Diversity Policy setting out the approach to achieve diversity on the Board.

在截至二零二六年六月三十日止年度內，個別成員出席提名委員會會議情況如下：

During the year ended 30 June 2026, the individual attendance of each member at meetings of the Nomination Committee is set out below:

董事姓名	Name of Director	出席會議次數 Number of meetings attended	出席率 Attendance rate
趙世曾	Chao Sze Tsung Cecil	1/1	100%
孫大豪	Sun Dai Hoe Harold	1/1	100%
李頌熹	Lee Tsung Hei David Chris	1/1	100%

A.6 董事責任

各新任董事已於首次獲委任時接受全面、正式及為彼而設之就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在法定及監管環境之最新資料。

A.6 RESPONSIBILITIES OF DIRECTORS

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company provides regular updates relating to the Group's business and the legal and regulatory environments in which the Group conducts its business to the Directors.

非執行董事的職能包括：參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立意見；在出現潛在利益衝突時發揮牽頭引導作用；應邀出任審計委員會、薪酬委員會、提名委員會及其他管治委員會成員，及仔細檢查發行人的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

The functions of Non-Executive Directors include participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; serving on audit, remuneration, nomination and other governance committee, if invited and scrutinizing the issuer's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)以規範本公司董事進行證券交易。本公司董事均獲發證券守則文本，另會於批准本公司半年度業績之董事會會議舉行日期前不少於三十天及批准年度業績前不少於六十天，向董事發出正式通知書，以提醒董事於刊發有關業績前，不得買賣本公司證券及衍生工具。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules for securities transactions by Directors of the Company. A copy of the Model Code has been sent to each Director of the Company. Also, formal written notices are sent to the Directors not less than 30 days before the date of the Board meeting to approve the Company's half-year results and not less than 60 days before the approval of annual results, as a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

根據標準守則，本公司董事須於買賣本公司證券及衍生工具前，知會主席及收取註明日期之確認書；倘屬主席本身，則須於買賣前知會董事會並收取註明日期之確認書。

Under the Model Code, Directors of the Company are required to notify the Chairman and receive a dated written acknowledgement before dealing in the securities and derivatives of the Company and, in the case of the Chairman himself, he must notify the Board and receive a dated written acknowledgement before any dealing.

經作出具體查詢後，全體董事確認，彼等於截至二零二六年六月三十日止年度內一直遵守證券守則及標準守則所載規定準則。

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 30 June 2026.

於二零二六年六月三十日，董事會本公司及其附屬公司(定義見證券及期貨條例第XV部)股份擁有之權益載於第139至第140頁。

Directors' interests as at 30 June 2026 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on page 139 to 140.

持續專業發展
董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

CONTINUOUS PROFESSIONAL DEVELOPMENT
There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

本公司將各董事可能感興趣的培訓課程給各董事傳閱。所有董事均鼓勵參加相關培訓課程，費用由公司支付。

The Company circulates details of training courses which may be of interest to Directors. All Directors are encouraged to attend relevant training courses at the Company's expense.

本公司及董事承諾遵守守則C.1.1條及守則C.1所載董事培訓規定。截至二零二六年六月三十日止年度及直至本年報刊發日期，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，並已就此提供所接受培訓之記錄。

The Company and the Directors are committed to comply with Code Provision C.1.1 and Principle C.1 of the Code on Directors' trainings. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provide a record of trainings they received for the year ended 30 June 2026 and up to the date of publication of this annual report.

截至二零二六年六月三十日止年度及直至本年報刊發日期，各董事所接受培訓之個別記錄概述如下：

The individual training record of each Director received for the year ended 30 June 2026 and up to the date of publication of this annual report is summarized below:

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
趙世曾 董事會主席兼執行董事 Chao Sze Tsung Cecil, Chairman of the Board and Executive Director	閱覽董事及高級行政人員責任保險條款 Review the terms of the Directors and Officers liabilities insurance policy	不適用 Not Applicable	3
趙式芝 董事會副主席兼執行董事 Chao Gigi, Vice Chairman of the Board and Executive Director	公司治理重點關注領域及近期涉及上市公司的執法案例 Key Corporate Governance Focus and Recent Enforcement Cases Involving Listed Companies	香港董事學會 The Hong Kong Institute of Directors	2
	有效的股東溝通－提升股價與應對危機 Effective Shareholder Communications – Driving Stock Price and Managing Crisis	香港董事學會 The Hong Kong Institute of Directors	2
	阿拉伯語入門 Beginners' Arabic	香港大學專業進修學院 HKU School of Professional and Continuing Education	27

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
趙式浩 執行董事 Chao Howard, Executive Director	有關打擊洗錢及恐怖分子資金籌集的需要監管發展及專業誠信致勝之道 Update of major anti-money laundering and counter-financing of terrorism regulatory development and Professional Ethics – Key to Success	香港證券業協會 Hong Kong Securities Association	2.5
	從基金行政管理角度看基金代幣化 Fund tokenization from the perspective of fund administration	香港證券業協會 Hong Kong Securities Association	2.5
	2026宏觀因素闡述及港股投資展望 An Overall Analysis of Macro Factors & Market Outlook 2026	香港證券業協會 Hong Kong Securities Association	2.5
	2026年美股展望與交易心理解析及從0到1：香港合規框架下的RWA代幣化 – 券商商機、風控要點與2026新錢軌道 2026 US Market Outlook and an Introduction to Trading Psychology and RWA Tokenization from 0 to 1 in Hong Kong: Brokerage Opportunity, Risks Controls, and the 2026 New Money Rails	香港證券業協會 Hong Kong Securities Association	2.5
	股權投資 Equity Investment	卓悅教育 HK Excellent Education Centre	3

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
何秀芬 執行董事及公司秘書 Ho Sau Fun Connie, Executive Director and Company Secretary	公司秘書實務培訓系列：證券權益揭露－實務與應用 CSP Training Series: Disclosure of Interests in Securities – Practice and Application	香港公司治理公會 The Hong Kong Chartered Governance Institute ("HKCGI")	2
	賦能企業打擊洗錢：最佳實務與技術解決方案 Empowering Businesses Against Money Laundering: Best Practices and Technological Solutions	香港公司治理公會 HKCGI	1.5
	公司應如何進行內部控制審查 How Should Companies Conduct Internal Control Review	香港公司治理公會 HKCGI	1.5
	亞洲網路風險情勢及防護解決方案 Asia Cyber Risk Landscape and Protection Solutions	香港公司治理公會 HKCGI	0.5
	收購後治理：識別違反信託義務的行為並部署有效的補救措施以進行恢復 Post-Acquisition Governance: Identifying Fiduciary Duty Breaches and Deploying Effective Remedies for Recovery	香港公司治理公會 HKCGI	1.5
	2026年年度企業及監管更新 Annual Corporate and Regulatory Update 2026	香港公司治理公會 HKCGI	3

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
	單股多櫃檯交收模式、無紙證券市場最新資訊、惡劣天氣交易安排、提升收市衍生產品交易時段、香港交易所規則合規提示－大額未平倉合約申報規則－其他合規提示、穩家幣的崛起-連作原理、潛在應用與對金融系統的影響 Single Tranche Multiple Counter Settlement Arrangement, Uncertified Securities Market Latest Updates, Severe Weather Trading Arrangements, Derivatives after-hours trading enhancements, HKEX Regulatory Refresher-Large Open Position, Reporting Requirement – Other general reminders and The Rise of Stablecoins – the Mechanism, Adoption, and Implications	香港證券業協會 Hong Kong Securities Association	2.5
	有關打擊洗錢及恐怖分子資金籌集的需要監管發展及專業誠信致勝之道 Update of major anti-money laundering and counter-financing of terrorism regulatory development and Professional Ethics – Key to Success	香港證券業協會 Hong Kong Securities Association	2.5
李鼎堯 非執行董事 Lee Ding Yue Joseph Non-Executive Director	董事會審查最佳實踐：香港上市公司的實用指南 Board Review Best Practices: Practical Guidance for Hong Kong-Listed Companies	香港公司治理公會 HKCGI	1.5
林家威 非執行董事 Lam Ka Wai Graham, Non-Executive Director	香港收購守則簡介 Introduction of Hong Kong Takeovers Code	君合律師事務所 Jun He Law Offices	2.5
	全球擴張系列：韓國市場准入及營運設置 Global Expansion Series: South Korea Market Entry and Operation Setup	卓佳服務有限公司 Vistra	1

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
	航道執法趨勢：對香港的啟示與啟示 Navigation Enforcement Trends: Insights and Implications for Hong Kong	貝克麥堅時律師事務所 Baker & McKenzie	1
	董事的職責和責任以及上市公司的資訊揭露義務 Directors' Duties and Liabilities and Listed Companies' Disclosure Obligations	易周律師行 Charltons	1
	在香港上市的生物科技公司 Listing Biotech Companies in Hong Kong	易周律師行 Charltons	1
	2026年年度市場統計與清單更新 Annual Market Statistics and Listing Updates 2026	致同(香港)會計師事務所有限公司 Grant Thornton	2.3
	風險管理與內部控制：從意識到行動(自學) Risk Management and Internal Controls: From Awareness to Action (self study)	聯交所 The Stock Exchange	2
孫大豪 獨立非執行董事 Sun Dai Hoe, Harold Independent Non-Executive Director	閱覽董事及高級行政人員責任保險條款 Review the terms of the Directors and Officers Liabilities insurance policy	不適用 Not applicable	3
李頌熹 獨立非執行董事 Lee Tsung Hei David Chris, Independent Non-Executive Director	閱覽主板上市公司董事培訓：董事一般法律責任、董事特地法律責任、董事買賣所屬上市公司證券的規定、定期業績公告 Review of training materials for directors of main board listed companies: General legal responsibilities of directors, Special legal responsibilities of directors, Regulations on directors' trading of securities of their affiliated listed companies, and Periodic performance announcements	鴻鵠律師事務所 Bird & Bird	3

於截至二零二六年六月三十日止年度，執行董事兼公司秘書何秀芬女士已遵照上市規則第3.29條進行不少於15小時之相關專業培訓。

During the year ended 30 June 2026, Ms. Ho Sau Fun Connie, an Executive Director and the Company Secretary, has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

A.7 資料提供及使用

根據本公司組織章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議。

A.7 SUPPLY OF AND ACCESS TO INFORMATION

The Directors may attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

於每次召開會議前至少十四天發出正式通知。根據本公司組織章程細則，董事可豁免任何會議之通知，該豁免可於會議前或會議後發出。

At least 14 days formal notice would be given before each regular meeting. According to the Company's Articles of Association, a Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

會議議程及相關會議文件將在董事會會議擬定日期前至少3天發送給全體董事。

An agenda and accompanying board papers were sent to all Directors at least 3 days before the intended date of Board or Board Committee meeting.

公司秘書隨時向董事提供意見，並須向董事會負責以確保董事會程序及所有適用規則及規例均獲遵守。

The Directors have access to the Company Secretary who is responsible to the Board for ensuring that Board procedures and all applicable rules and regulations are followed.

公司秘書亦擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的事項及達致的決定。

The Company Secretary also prepares written resolutions or minutes and keeps records of the matters discussed and the decisions resolved at all Board and Board Committee meetings.

每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄／決議案送交全體董事／其轄下委員會成員，並供董事／其轄下委員會成員查閱。

The Board and Board Committee minutes/ resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting and are available for inspection by Directors/Board Committee members.

會議記錄對董事會／其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。

Minutes record in sufficient details on those matters considered by the Board/Board Committees and decisions reached.

董事有機會就董事會會議記錄初稿表達意見。董事會會議結束後，於合理時段內保存會議記錄的最終定稿作記錄之用。

The Directors are given an opportunity to comment on draft Board minutes. Final version of Board minutes is placed on record within a reasonable time after the Board meeting.

董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director.

重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。

Important matters are usually not dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) can note and comment, as appropriate, the matters before approval is granted.

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

The Board, having considered the attendance records of the Directors, is satisfied that each Director spends sufficient time in performing his responsibilities.

A.8 董事之任期

該守則的守則條文B.2.2規定，每名董事（包括依指定任期委任的董事）應至少每三年輪流退任一次，這與本公司組織章程細則的規定一致。

A.8 TERMS OF DIRECTORS

Code Provision B.2.2 of the Code requires every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, which is in line with the provisions of the Company's Articles of Association.

2. 董事及高級管理人員的薪酬及董事會評核

B.1 薪酬委員會

本公已成立薪酬委員會為本公司的董事酬金政策及其他有關酬金事宜提供意見。

截至二零二六年六月三十日止年度內，薪酬委員會有三位成員，包括兩位獨立非執行董事林家威先生、孫大豪先生及一位執行董事趙世曾博士孫大豪先生為委員會主席。在二零二六年九月十七日，林家威先生辭任薪酬委員會委員，同日，黃俊碩先生獲委任為薪酬委員會委員，但他於二零二六年九月二十二日辭任薪酬委員會委員。翁峻傑先生在二零二六年九月二十四日獲委任為薪酬委員會委員。

薪酬委員會的該職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

2. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

B.1 REMUNERATION COMMITTEE

The Company has established a Remuneration Committee to advise the Company on the directors' remuneration policy and other remuneration related matters.

During the year ended 30 June 2026, the Remuneration Committee comprised of three members, including two Independent Non-Executive Directors, namely, Mr. Lam Ka Wai Graham and Mr. Sun Dai Hoe Harold and one Executive Director, namely, Dr. Chao Sze Tsung Cecil. Mr. Sun Dai Hoe Harold is the Chairman of the Committee. On 17 September 2026, Mr. Lam Ka Wai Graham resigned as member of the Remuneration Committee. On the same day, Mr. Wong Chun Sek Edmund was appointed as member of the Remuneration Committee, but he resigned as member of the Remuneration Committee on 22 September 2026. Mr. Yung Philip was appointed as member of the Remuneration Committee on 24 September 2026.

The terms of reference of the Remuneration Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

薪酬委員會主要負責制訂本集團有關本公司各董事及本集團各高級管理層成員之薪酬政策及架構，並就此向本公司董事會提供建議。董事或彼之任何聯繫人士其無參與本身酬金之決策。董事薪酬組合包括薪金、花紅及退休金。薪酬水平乃參考每名董事之專業知識、表現及經驗釐定。

The Remuneration Committee is primarily responsible for formulating and making recommendation to the Board on the Group's policy and structuring the remuneration of the directors of the Company and the senior management of the Group. No Director or any of his associates is involved in deciding his own remuneration. The remuneration package of the Directors includes salary, bonus and pension. The remuneration level is determined by reference to the expertise, performance and experience possessed by each Director.

薪酬委員會須每年至少舉行一次會議，或在負責人力資源職能之董事要求時舉行會議。

The Remuneration Committee shall meet at least once a year or as requested by the Director responsible for human resources function.

薪酬委員會會議

截至二零二六年六月三十日止年度內，已召開一次薪酬委員會會議，審閱董事及高級行政人員之薪酬。

REMUNERATION COMMITTEE MEETING

During the year ended 30 June 2026, one Remuneration Committee meeting was held during which the remuneration packages of the Directors and the senior management were reviewed.

薪酬委員會會議各成員的出席詳情如下：

The individual attendance of each member at meeting of the Remuneration Committee is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
孫大豪	Sun Dai Hoe Harold	1/1	100%
林家威	Lam Ka Wai Graham	1/1	100%
趙世曾	Chao Sze Tsung Cecil	1/1	100%

3. 問責及核數

C.1 財務匯報

管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審；管理層應每月向董事會成員提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估。

董事對財務報表之責任

董事確認彼等於編製本公司財務表之責任，並確保財務報表乃根據法例規定及適用會計準則而編製。董事須確保本集團準時刊發有關財務報表。

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第144頁至第156頁之核數師報告書內。

董事確認，就彼等經作出一切合理查詢後所深知、所得資料及確信，彼等並無獲悉有任何重大不明朗事件或情況會嚴重影響本公司持續經營之能力。

3. ACCOUNTABILITY AND AUDIT

C.1 FINANCIAL REPORTING

The Management provides sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval. All members of the Board are provided with monthly updates giving balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the board and each director to discharge their duties.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditors on pages 144 to 156.

The Directors confirm that, to the best of their knowledge, information and belief, having made specific enquiries of all Directors, 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 a going concern.

C.2 內部監控及風險管理

董事會有責任每年檢討集團的風險管理和內部監控系統的有效性，涵蓋所有重大控制措施，包括財務，運營和符合規範。在二零二六年，董事會通過審計委員會審查了公司會計，內部審計和財務報告職能的資源，資質和經驗的充足性。

風險管理被定義為識別，分析，評估和處理虧損風險以及監控風險控制和財務資源以減輕虧損的不利影響的持續過程。風險偏好是董事會和管理層願意接受追求公司價值的風險。

風險管理方法

本集團在本集團風險管理框架下採取「自上而下」的方針，董事會、審計委員會、高級管理人員和部門負責人對風險管理政策的制定和維護進行了嚴密的監督。

C.2 INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2026, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions.

Risk management is the continuing process to identify, analyse, evaluate, and treat loss exposures and monitor risk control and financial resources to mitigate the adverse effects of loss. Risk Appetite is the amount of risk that the Board and the management are willing to accept in the pursuit of the Group's value.

Risk Management Approach

The Group adopts a "Top-Down" approach in the Group's risk management framework which the Board, the Audit Committee, the senior management and the department heads exercise strong oversight on the establishment and maintenance of the risk management policy.

風險治理結構

本集團的風險治理結構由以下各方組成：

i. 董事會
   - 評估和確定其願意為實現集團戰略目標而採取的風險的性質和程度；
   - 持續管理本集團風險管理體系的設計，實施和監督管理；
   - 確保至少每年對本集團及其子公司風險管理體系的有效性進行審查，並向本公司股東報告其在公司治理報告中已經這樣做的情況；
   - 考慮由高級管理層就風險識別的報告。

ii. 審計委員會
   - 審查集團的風險管理體系；
   - 與管理層討論風險管理體系，確保管理層履行其有效制度的職責；
   - 考慮董事會授權的風險管理事項的主要調查結果，或主動對管理層對這些調查結果的回應。

Risk Governance Structure

The Group's risk governance structure consists of the following parties:

i. The Board of Directors
   - evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;
   - oversee management in the design, implementation and monitoring of the risk management systems of the Group on an ongoing basis;
   - ensure that a review of effectiveness of the Group's and its subsidiaries' risk management system has been conducted at least annually and report to shareholders of the Company that it has done so in the Corporate Governance Report;
   - consider reports from senior management on the risks identified.

ii. The Audit Committee
   - review the Group's risk management systems;
   - discuss the risk management systems with the management to ensure that the management has performed its duty to have effective systems;
   - consider major investigation findings on risk management matters as delegated by the Board or on its own initiative and management's response to these findings.

iii. 高級管理人員
- 識別企業風險及考慮由部門主管就風險識別的報告；
- 審查企業風險和應對措施；
- 在作出決定時考慮風險；
- 在作出決定時表達風險偏好。

iv. 部門主管
- 識別實現其單位業務計劃的風險，這也可能是企業風險，並向高級管理層報告此類風險；
- 識別任何相關的緩解行動，將其納入其單位的業務計劃內，並確保實現業務計劃的目標；
- 警惕可能發展的其他風險。

v. 所有員工
- 警惕可能的企業風險，並向管理層報告他們確定的風險。

iii. Senior Management
- identify corporate risks and consider reports from department heads on risk identified;
- review of corporate risks and mitigating measures;
- consider risks when making decisions;
- articulate risk appetite when making decisions.

iv. Department Heads
- identify risks to the achievement of their unit's business plan which might also be corporate risks, and report the same to the senior management of such risks;
- identify any relevant mitigating actions, to include these within their unit's business plan, and to ensure the objective of business plan is achieved;
- be alert to other risks that might develop.

v. All Staffs
- be alert to possible corporate risks and report the risks that they have identified to their managers.

本集團的風險管理流程包括4個核心階段：

(1) 風險識別

各部門負責人通過考慮與其流程有關的風險，通過評估市場，競爭環境和日常運作來確定影響公司的潛在風險。然後將風險記錄在風險登記冊中，用於總結公司整體風險，分為四個風險類別，即報告、操作、戰略和合規風險。

識別過程每年進行一次，以響應不斷變化的商業環境，並確定是否需要對風險識別結果進行調整。

(2) 風險評估和優先排序

(2.1) 風險評估

在各部門之間部署了一套共同的評估標準，以評估可能性和後果方面的風險。部門負責人必須根據評估標準對風險的可能性和後果進行評級。施加的等級範圍為1到5。

(2.2) 風險優先排序

計算總體評級後，風險按降序排列。風險緩解計劃的設計是基於風險優先級，「(3)風險響應」部分描述了計劃的細節。

The Group's risk management process comprises 4 core stages:

(1) Risk Identification

Each of the department heads is responsible to identify potential risks that affect the Group through assessing the market, competition environment and the daily operations by considering the risks relating to their processes. The risks are then recorded into the risk register, which serves to summarize the risks of the Group as a whole by four risk categories, namely reporting, operational, strategic and compliance risk.

The identification process is performed annually to respond to the changing business environment and to determine whether adjustment is required for the risk identification results.

(2) Risk Assessment and Prioritization

(2.1) Risk Assessment

A common set of assessment criteria is deployed across departments to assess the risks in terms of likelihood and consequences. The department heads are required to assign the ratings on the likelihood and the consequences of the risks in accordance with the assessment criteria. The rating applied ranges from 1 to 5.

(2.2) Risk Prioritization

Risks are prioritized in descending order after the overall ratings are calculated. The design of risk mitigation plan is based on the risk prioritization and the details of the plan are described in "(3) Risk Response" sections.

(2.3) 評估標準

評估標準由管理層決定，經董事會批准。

(2.3) Assessment Criteria

The assessment criteria are determined by the management and approved by the Board.

(3) 風險回應

(3.1) 風險應對計劃

各部門負責人在完成風險優先排序後，負責制定風險緩解計劃。

風險應對計劃包括以下部分：

(i) 風險識別

公司將根據風險評估結果，由小至大排列十大風險。風險的描述和風險的影響需要納入本節。

(3) Risk Response

(3.1) Risk Mitigation Plan

Each department head is responsible to formulate the risk mitigation plan upon the completion of risk prioritization.

The risk mitigation plan includes the following sections:

(i) Risk Identified

The Group will list out the top 10 risks in descending order by using result from the risk assessment. Description of the risks and the impact of the risks are required to be included under this section.

(ii) 風險應對計劃
在風險應對行動的設計中，管理層需要考慮風險的影響和脆弱性，並選擇最適當的措施來應對風險。以下參考表總結了風險響應的類型以及在制定風險緩解措施時採用的情況：

(ii) Risk Mitigation Plan
In the midst of the design of the risk mitigation action, management needs to consider the impact and the vulnerability of the risks, and select the most appropriate measure to respond to the risks. The following reference table summarizes the types of the risk responses and the circumstances to be adopted upon the formulation of the risk mitigation:

風險反應類型 **Type of Risk Responses**	**Circumstances to be adopted** **要採用的情況**
接受 Acceptance	風險被認為是不重要的，並且在風險承受水平之內。 Risks are considered as immaterial and it is within the risk acceptance level.
減少 Reduction	風險被認為是重要的，控制措施可以將風險降低到可接受的水平。 Risks are considered as material, and controls are available to reduce the risks to an acceptable level.
分擔 Sharing	風險被視為重大事項，本公司無法將風險降至可接受水平。風險部分必須轉讓給其他方或與其他方分擔。 Risks are considered as material, and the Group is not able to reduce the risks to an acceptable level solely. The portion of risks has to be transferred to or shared with other parties.
避免 Avoidance	風險被視為重大事項，風險不能以一定的方式降低到可接受的水平，或者將風險降低到可接受的水平需要不合理的高成本。 Risks are considered as material, and the risks cannot be reduced to an acceptable level by all means, or it requires unreasonably high cost to reduce the risks to an acceptable level.

(3.2) 向負責治理的人員報告
部門負責人將風險報告和風險應對計劃提交給高級管理層審查，高級管理人員將對風險報告和風險緩釋計劃進行合併，其後向董事會和審計委員會報告。

(3.2) Reporting to those in charge of Governance
After department heads submit the risk reports and risk mitigation plans to senior management for review, the senior management will perform the consolidation of the risk reports and the risk mitigation plans, thereafter report to the Board and the Audit Committee.

(4) 風險監測
(4.1) 日常監控
部門負責人負責實施和監控風險緩解計劃，並自實施以來審查其有效性。

(4) Risk Monitoring
(4.1) Daily Monitoring
The department heads are responsible to implement and monitor the risk mitigation plan, and review its effectiveness since implementation.

(4.2) 年度審查報告
由各負責部門每年準備一份報告，總結年度內的監測活動和減輕風險的結果，並提交給高級管理層進行審查。

(4.2) Annual Review Reporting
A report, which summarises the monitoring activities during the year and the risk mitigation results, is prepared by each responsible department annually, and submitted to senior management for review.

處理和傳播內部信息
公司已制定了披露政策，以提供有關處理機密信息，監控信息披露以及對董事、高級管理人員、高級管理層和相關員工的查詢作出回應的一般指南。公司已執行監督計劃，以確保嚴格禁止未經授權訪問和使用內部信息。

Handling and dissemination of inside information
The Company has developed its disclosure policy to provide the general guideline on handling confidential information, monitoring of information disclosure and response to queries to its directors, officers, senior management and the relevant employees. The Company has executed supervision programs to ensure strict prohibition from unauthorized access to and use of inside information.

本集團沒有內部審計職能，並已委聘獨立顧問審閱本集團之內部監控。根據該顧問之報告和結果，董事會已評估本公司內部監控系統之成效，並且目前認為，鑑於本集團業務的規模、性質和複雜性，本集團無需立即設立內部審計職能。情況將不時進行審查。

The Group does not have an internal audit function and independent consultant is engaged to review the internal control of the Group. According to report and finding of the consultant, the Board has assessed and the effectiveness of the internal control system 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 size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

董事會聘請了上邦永晉咨詢有限公司，以對截至二零二六年六月三十日止年度的財務報告和披露控制、收入管理和庫存管理。這些報告已提交給審核委員會和董事會進行審查。

The Board also engaged PAL Advisory Limited to conduct the risk management and internal control reviews on the financial reporting & disclosure controls, revenue management and inventory management for the year ended 30 June 2026. The reports were submitted to the Audit Committee and the Board for their review.

截至二零二六年六月三十日止年度，董事會認為本集團的風險管理和內部控制體系充分且有效，並且本公司已遵守守則內部監控的守則條文。

For the year ended 30 June 2026, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

C.3 審計委員會

在截至二零二六年六月三十日止年度內，審計委員會成員現包括兩位獨立非執行董事及一位非執行董事，即林家威先生、李鼎堯先生及孫大豪先生。林家威先生為審計委員會的主席。

C.3 AUDIT COMMITTEE

During the year ended 30 June 2026, the Audit Committee comprises of two independent non-executive directors and one non-executive director, namely, Mr. Lam Ka Wai Graham, Mr. Lee Ding Yue Joseph and Mr. Sun Dai Hoe Harold. Mr. Lam Ka Wai Graham is the Chairman of the Audit Committee.

在二零二六年九月十七日，林家威先生及李鼎堯先生分別辭任審計委員會主席及委員，同日，黃俊碩先生及陳穎欣女士（又稱Joephy Chan）分別獲委任為審計委員會主席及委員，黃俊碩先生於二零二六年九月二十二日辭任審計委員會主席。翁峻傑先生在二零二六年九月二十四日獲委任為審計委員會主席。

On 17 September 2026, Mr. Lam Ka Wai Graham and Mr. Lee Ding Yue Joseph resigned as the Chairman and a member of Audit Committee respectively, and on the same day, Mr. Wong Chun Sek Edmund and Ms. Chan Wing Yan (also known as Joephy Chan) were appointed as the Chairman and a member of the Audit Committee respectively. Mr. Wong Chun Sek Edmund resigned as the Chairman of the Committee on 22 September 2026 and Mr. Yung Philip was appointed as the Chairman of the Committee on 24 September 2026.

在本報告日，審計委員會成員現包括三位獨立非執行董事，即翁峻傑先生、孫大豪先生及陳穎欣女士（又稱Joephy Chan）。翁峻傑先生為審計委員會的主席。審計委員會之構成及成員符合上市規則第3.21條之要求。

At the date of this report, the Audit Committee comprises of three independent non-executive directors, namely, Mr. Yung Philip, Mr. Sun Dai Hoe Harold and Ms. Chan Wing Yan (also known as Joephy Chan). Mr. Yung Philip is the Chairman of the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules.

審計委員會的職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

The terms of reference of the Audit Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

審計委員會之主要職能是協助董事會監督財務報告制度，風險管理及內部控制程序以及內部及外部核數師職能。審核委員會每年根據審核質量及嚴格程度、所提供之審核服務質量、核數師事務所的質量控制程序、外部核數師與本公司之間的關係以及核數師的獨立性，評核外部核數師之委任。

The main function of the Audit Committee is to assist the Board to oversee the financial reporting system, risk management and internal control procedures and the external audit functions. The Audit Committee assesses the appointment of the external auditor annually, taking into account the quality and rigor of the audit, the quality of the audit service provided, the audit firm's quality control procedures, relationships between the external auditors and the Company and the independence of the external auditors.

根據新守則的守則條文D.3.7，已在審計委員會的職權範圍內加上入有關僱員就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的詳細安排。

As required by Code Provisions D.3.7 of the Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the terms of reference of the Audit Committee.

概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審計委員會委員。

No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the two years after he/she ceases to be a partner of or have any financial interest in the auditing firm.

審計委員會會議

在截至二零二六年六月三十日止年度內，審計委員會於二零二五年九月及二零二六年二月在外聘核數師出席下舉行兩次會議，各成員的出席詳情如下：

AUDIT COMMITTEE MEETING

During the year ended 30 June 2026, two Audit Committee meetings were held in September 2025 and February 2026 with the presence of the external auditors. The individual attendance of each member in the Audit Committee meetings is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
林家威	Lam Ka Wai Graham	2/2	100%
李鼎堯	Lee Ding Yue Joseph	2/2	100%
孫大豪	Sun Dai Hoe Harold	2/2	100%

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零二五年十二月三十一日中期業務報告及截至二零二六年六月三十日之經審核財務報表提予董事會前審閱該等資料。在截至二零二六年六月三十日止年度內，董事會與審計委員會並無在選拔及委任外聘核數師方面出現意見分歧。

The Audit Committee has reviewed the accounting procedures and policies adopted by the Company and discussed with the management and the external auditors regarding the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the six months ended 31 December 2025 and the audited financial statements for the year ended 30 June 2026 before their submission to the Board. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 30 June 2026.

4. 與股東的溝通

D.1 投資者關係

本公司繼續加強與投資者的關係及溝通。有關本公司表現及活動之詳盡資料載於寄交股東之本公司年報及中期報告內。本公司透過專訪及會議與投資者、分析員、基金經理及傳媒保持密切關係。本集團亦會即時就投資者提供資料之要求及查詢作出詳細回應。董事會亦歡迎股東就影響本集團事務提出意見，並鼓勵彼等出席股東大會，以就彼等所關注事宜與董事會或高級管理層直接溝通交流。

本公司已採納股東通訊政策並已刊載在本公司網頁及聯交所網頁內。本公司與股東及投資者建立不同的通訊途徑，包括：

(i) 本公司會透過公司網站以電子方式發佈各種公司通訊（包括但不限於上市規則要求的年度報告、中期報告、會議通知、通函和委託書），公司股東可以選擇接收此類文件的印刷副本；

(ii) 本公司股東可於股東週年大會上發表建議及與董事交換意見；

4. COMMUNICATION WITH SHAREHOLDERS

D.1 INVESTOR RELATIONS

The Company continues to enhance the relationship and communication with its investors. Detailed information about the Company's performance and activities is provided in the annual reports and the interim reports of the Company sent to its shareholders. The Company maintains close communications with investors analysts, fund managers and the media by individual interviews and meetings. The Group also responds to requests for information and queries from investors in an informative and timely manner. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or the senior management directly.

The Company has adopted a Shareholders' Communication Policy which was posted in the websites of the Company and the Stock Exchange. The Company establishes different communication channels with its shareholders and investors, including:

(i) various corporate communications using electronic means through the Company's website (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders of the Company can choose to receive printed copies of such documents;

(ii) the annual general meeting provides a forum for shareholders of the Company to raise comments and exchange views with the Board;

(iii) 本公司網站(www.cheuknang.com.hk)載有集團之最新及重要資訊；

(iii) updated key information of the Group is available on the website of the Company (www.cheuknang.com.hk);

(iv) 本公司網站為股東及權益人提供與本公司溝通之途徑；

(iv) the Company's website offers a communication channel between the Company and its shareholders;

(v) 本公司之股份登記處為股東處理一切股份登記及相關事宜；及

(v) the Company's share registrar deals with its shareholders for share registration and related matters; and

(vi) 本公司公司秘書處理股東及投資者之一般查詢。

(vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

股東週年大會為本公司與全體本公司股東溝通的途徑，本公司鼓勵股東出席股東週年大會，而有關通告於最少二十一個完整工作天前寄發。而就所有其他股東大會而言，則須在大會舉行前最少十四個完整工作天前寄發。主席及／或董事均於大會上解答有關本集團業務之提問。於股東大會上，將就各項重大獨立事項提呈獨立決議案，例如選舉個別董事及重選核數師。

The annual general meeting is used as an opportunity to communicate with all shareholders of the Company. Shareholders are encouraged to attend the annual general meetings for which a notice would be served with at least 21 days. For all other general meetings, notice will be sent to shareholders with at least 14 days. The Chairman and/or Directors are available to answer questions on the Group's business at the meetings. At general meetings, separate resolutions are proposed on each substantially separate issue such as the election of individual directors and re-appointment of auditors.

要求進行投票表決程序之詳情已載於隨本年報奉附之致股東通函內。通函亦載有各項提呈決議案之有關詳情及各重選董事之履歷。

Details of poll voting procedures are included in a circular to shareholders accompanied the annual reports. The circular also includes relevant details on proposed resolutions, and biographies of each candidate standing for re-election.

本公司之憲章文件已在本公司及聯交所網頁發佈。在截至二零二六年六月三十日止年度內，本公司之憲章文件並無變動。

The constitutional document of the Company was posted in the websites of the Company and the Stock Exchange. There has not been any change in the constitutional document during the year ended 30 June 2026.

在二零二五年股東週年大會上，外聘核數師及所有董事均有出席以回答股東提問。大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。

At the 2025 annual general meeting of the Company, the external auditors and all Directors were attended to answer the questions from the shareholders. The Chairman of the meeting has explained the detailed procedures for conducting a poll, and answered questions from shareholders of the Company.

大會主席行使本公司組織章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。本公司股份登記處之代表獲委任為二零二五年股東週年大會的監票員，以監察投票及點算票數。本公司自二零零九年股東週年大會起，所有於股東大會上提呈之決議案均透過投票方式進行表決。投票表決結果已登載於本公司及聯交所網站。

The Chairman of the meeting exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2025 annual general meeting. Since the Company's 2009 annual general meeting, all the resolutions put to vote at the Company's general meetings were taken by poll. The poll results were posted on the websites of the Company and the Stock Exchange.

5. 公司秘書

公司秘書何秀芬女士須向董事會負責，以確保董事會程序得以遵循，且董事會之活動符合效率和效益。該等目標均透過依循適當之董事會程序，並盡快編製及向董事派發會議議程及文件而達致。董事會及董事會委員會之所有會議記錄乃由公司秘書編製及管理，並將董事會及董事會委員考慮之事項及達致之決定鉅細無遺地記錄。所有會議記錄均提呈予董事，並於董事要求時可供審查。

公司秘書負責確保董事會於作出決策時全面知悉一切有關本集團之法定、規管及企業管治之發展，並將其納入考慮範圍。

公司秘書亦直接負責確保本集團遵守上市規則及公司收購、合併及股份購回守則所規定之所有責任，包括於上市規則規定之期限內編製、刊發及派發年度報告及中期報告，並適時向股東派發該等文件。

此外，公司秘書就董事披露於本集團證券之權益及交易、關連交易及內幕消息之責任向彼等提供意見，並確保上市規則規定之標準及披露獲得遵守，及於有需要時於本公司之年度報告中反映。

公司秘書之委任及罷免須經董事會根據本公司之公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。

5. COMPANY SECRETARY

The Company Secretary, Ms. Ho Sau Fun Connie, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board procedures and the timely preparation and dissemination of meeting agendas and papers to the Directors. Minutes of all meetings of the Board and the Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or the Board Committee. All minutes are sent to the Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully awared of all legal, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group.

The Company Secretary is also directly responsible for seeking to ensure the Group's compliance with all obligations under the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and dispatch of annual reports and interim reports of the Company within the time limits set out in the Listing Rules and the timely dissemination of the same to its shareholders.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosures of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standard and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Articles of Association of the Company. All members of the Board have access to the advice and service of the Company Secretary.

何秀芬女士自一九九六年二月獲委任為本公司之公司秘書，對本集團日常事務有充份了解。於本公司作出具體查詢後，何女士已確認彼符合上市規則所規定之所有資格、經驗及培訓。

Ms. Ho Sau Fun Connie was appointed as the Company Secretary of the Company in February 1996 and has day-to-day knowledge of the Group's affairs. Ms. Ho Sau Fun Connie has confirmed, following specific enquiry made by the Company that she has complied with all the qualifications, experience and training requirements under the Listing Rules.

6. 股東權利

下文載列股東可：(1)召開股東特別大會；(2)向董事會作出查詢；及(3)於股東大會上提出議案之程序。此等程序一般由本公司之公司細則條文以及適用法例、規則及規例規管，本節內容如有歧義，概以本公司之公司細則條文以及適用法例、規則及法規規管為準。

1. 股東召開股東特別大會之程序

根據香港法例第622章《公司條例》(「公司條例」)，佔全體有權在股東大會上表決的股東的總表決權最少5%之本公司登記股東，可要求召開本公司股東特別大會(「股東特別大會」)。有關呈請(a)須列明該會議上處理之事務之概略性質，(b)須由各呈請人簽署，及(c)須送交本公司位於香港灣仔港灣道18號中環廣場49樓4901室之註冊辦事處(「註冊辦事處」)，並註明收件人為公司秘書。倘決議案將以特別決議案形式提出，則有關呈請必須包含該議決案之文本，並指明擬採用特別議決案形式提出該議決案之意向。有關呈請可包含若干份格式相近之文件，每份文件由一位或多位呈請人簽署。

6. SHAREHOLDERS' RIGHTS

Set out below are the procedures by which Shareholders may: (1) call for extraordinary general meeting; (2) put forward enquiries to the Board; and (3) put forward proposals at general meetings. These procedures are generally governed by the provisions of the Company's Articles of Association and applicable laws, rules and regulations, which prevail over what is stated in this section in case of inconsistencies.

1. Calling for Extraordinary General Meeting by Shareholders

Under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the "CO"), registered shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request to call an extraordinary general meeting ("EGM") of the Company. The request (a) must state the general nature of the business to be dealt with at the meeting; (b) must be signed by the requisitionist(s); and (c) must be deposited at the registered office of the Company (the "Registered Office") at Suite 4901, 49/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary. If the resolution is to be proposed as a special resolution, the request should include the text of the resolution and specify the intention to propose the resolution as a special resolution. The request may consist of several documents in like form, each signed by one or more requisitionist(s).

董事須於有效呈請遞交日期起計21日內召開股東特別大會。有關大會將於召開大會通告發出日期起計28日內舉行。倘董事未能按上述方式召開股東特別大會，呈請人或佔全體該等呈請人的總表決權過半數的呈請人，可自行召開股東特別大會。股東特別大會須於呈請遞交日期起計3個月內召開。呈請人因董事未有妥為召開股東特別大會而產生之任何合理費用，須由本公司償付予呈請人。

The Directors must call an EGM within 21 days from the date of the deposit of the valid request. Such meeting should be held on a date not more than 28 days after the date of the notice convening the meeting. If the Directors fail to call the EGM as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date of the deposit of the request. Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Directors duly to call an EGM shall be reimbursed to the requisitionist(s) by the Company.

2. 向董事會作出查詢之程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書之聯絡詳情如下：

香港
灣仔
港灣道18號
中環廣場49樓4901室
卓能(集團)有限公司
公司秘書
電郵：info@cheuknang.com.hk或
connieho@cheuknang.com.hk
電話號碼：(852) 2526 7799
傳真號碼：(852) 2521 7728

股東如有任何有關其股權之查詢，亦可以聯絡本公司股份過戶登記處香港中央證券登記有限公司。

2. Putting forward enquiries to the Board

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
Cheuk Nang (Holdings) Limited
Suite 4901, 49/F., Central Plaza
18 Harbour Road
Wanchai
Hong Kong
Email: info@cheuknang.com.hk or
connieho@cheuknang.com.hk
Tel No.: (852) 2526 7799
Fax No.: (852) 2521 7728

Shareholders can also contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings.

3. 股東於股東大會上提呈決議案之程序

傳閱股東陳述書

根據公司條例，佔全體有相關表決權的股東的表決權最少2.5%之本公司登記股東，或最少50名有相關表決權的股東，可要求本公司向有權收取股東大會通告之本公司股東傳閱字數不超過1,000字之陳述書，陳述書有關乎所提呈決議案所述事宜或其他將於會上處理之事務。

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，(c)須指出將予傳閱之陳述書，及(d)須於與呈請有關的會議日期至少7日前送抵本公司。

倘與呈請有關的會議屬本公司股東週年大會，且及時接獲足以要求本公司傳閱陳述書的呈請，使本公司在發出大會通告的同時，能夠送交陳述書之文本，則傳閱股東陳述書的費用毋須由呈請人支付。否則，有關費用須由呈請人支付；且須於不遲於大會舉行日期7日前向本公司存放或交出一筆按理足以支付本公司為傳閱股東陳述書而產生之費用，除非本公司另行決議。

3. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Circulation of shareholders' statement

Under the CO, registered shareholder(s) of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote, or at least 50 shareholders who have a relevant right to vote may request the Company to circulate to shareholders of the Company entitled to receive notice of a general meeting a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting.

The request (a) must be signed by the requisitionist(s); (b) must be deposited at the Registered Office for the attention of the Company Secretary; (c) must identify the statement to be circulated; and (d) must be received by the Company at least 7 days before the meeting to which it relates.

The expenses of circulating shareholders' statement need not be paid by the requisitionist(s) if the meeting to which the requests relate is an annual general meeting of the Company; and requests sufficient to require the Company to circulate the statement are received in time to enable the Company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, such expenses must be paid by the requisitionist(s); and there is deposited with or tendered to the Company, not later than 7 days before the meeting, a sum reasonably sufficient to meet such expenses in doing so, unless the Company resolves otherwise.

傳閱股東週年大會決議案

根據公司條例，佔全體有權於與呈請相關之股東週年大會上就決議案表決之股東的總表決權最少2.5%之本公司登記股東或有權與呈請相關之股東週年大會上就決議案投票之最少50名股東，可要求本公司向有權收取股東週年大會通告之本公司股東發出擬於大會上動議之決議案之通告。

Circulation of resolution for annual general meeting

Under the CO, registered shareholder(s) of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate, or at least 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate, may request the Company to give, to shareholders of the Company entitled to receive notice of the annual general meeting, notice of a resolution that is intended to be moved at that meeting.

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，(c)須指出將予發出通告所關乎之決議案，及(d)須在不遲於(i)與呈請有關之股東週年大會舉行日期前6個星期；或(ii)(如較後)大會通告發出之時送抵本公司。

The request (a) must be signed by the requisitionist(s); (b) must be deposited at the Registered Office for the attention of the Company Secretary; (c) must identify the resolution of which notice is to be given; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

本公司須自費向有權收取股東週年大會通告之每一位股東發出一份決議案通告之文本。

The Company must send a copy of the notice of a resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting.

提名董事候選人

根據本公司章程細則第107條，股東可於任何股東大會上提名董事候選人，股東須於股東大會日期至少7日前向本公司提交一份書面通知書，其內表明他擬提議推選該人士出任董事之職，以及一份由該人士所發出的表示願意接受推選的書面通知。而該等通知書的遞交期限不得早於有關選舉指定股東大會通告寄發日期前，且不得遲於該股東大會日期前7日。

Nomination of a person for election as a Director

Pursuant to Article 107 of the Company's Articles of Association, a shareholder can propose a person for election to the office of Director at any general meeting by giving the Company notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected at least seven days before the date of the general meeting. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

傳閱書面決議案

根據公司條例，佔全體有權就決議案表決之股東的總表決權不少於5%之本公司登記股東，可要求本公司向其股東傳閱被提呈書面決議案。呈請人亦可要求本公司在傳閱被提呈書面決議案同時，傳閱有關乎該決議案而字數不超過1,000字之陳述書。

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，及(c)須指出將予傳閱之決議案及任何陳述書。

本公司須於有效呈請遞交日期起計21日內，自費向所有股東發出被提呈書面決議案及陳述書（如有）之文本。本公司須確保發出之被提呈書面決議的文本，隨附有關如何表示同意該決議及該決議的最後通過日期之指引。

Circulation of Written Resolution

Under the CO, registered shareholder(s) of the Company representing not less than 5% of the total voting rights of all the shareholders entitled to vote on the resolution, may request the Company to circulate a proposed written resolution to its shareholders. The requisitionist(s) may also request the Company to circulate with the proposed written resolution a statement of not more than 1,000 words in respect of the resolution.

The request (a) must be signed by the requisitionist(s), (b) must be deposited at the Registered Office for the attention of the Company Secretary, and (c) must identify the resolution and any statement to be circulated.

The Company must send a copy of the proposed written resolution and statement (if any) at the Company's own expense to every shareholder not more than 21 days from the date of the deposit of the valid request. The Company must ensure that the copy of proposed written resolution is accompanied by guidance as to how to signify agreement to the resolution and the day by which the resolution must be passed.

7. 股息政策

本公司向股東派發股息須經股東或董事會批准（如適用）。董事會可根據公司獲利狀況，宣派並支付其認為合理的中期股息，並可從公司可分派資金中派發其認為合適的特別股息。

不得支付任何股息，從公司的可供分派的盈利中支付者除外。

7. DIVIDEND POLICY

Dividend distribution to the Company's shareholders should be approved by its shareholders or Directors, where appropriate. The Directors may declare and pay such interim dividend as appears to the Directors to be justified by the profits of the Company and special dividend of such amounts out of distributable funds of the Company as they think fit.

No dividend shall be payable except out of the profits of the Company available for distribution.

公司沒有預先決定的股息支付率，未來股利的發放將取決於董事會根據公司的股息政策、財務狀況以及董事會認為合適的其他因素所做的決定。

The Company does not have any pre-determined dividend payout ratio, the declaration of future dividends will be subject to the decision made by the Board pursuant to the Company's dividend policy, financial conditions and other factors the Directors deem appropriate.

8. 董事及高級職員之責任保險

年內，本公司已安排董事及高級職員之責任保險續期，就本公司及其附屬公司各董事及高級職員因本集團企業活動而遭提出之法律行動提供保障。

8. INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITIES

During the year ended 30 June 2026, the Company has arranged for the renewal of an insurance policy on directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

9. 核數師酬金

在截至二零二六年六月三十日止年度內，就本公司外聘核數師致同(香港)會計師事務所有限公司(「致同」)向本集團提供截至二零二五年六月三十日止年度之法定核數服務而支付之費用為850,000港元。本集團並無外聘核數師提供非核數服務。

在二零二六年七月十七日，致同辭任本公司及附屬公司核數師，本公司已在二零二六年七月二十七日委任香港立信德豪會計師事務所有限公司以填補致同辭任後出現的空缺並進行本公司及附屬公司截至二零二六年六月三十日止年度之審計工作，已付及應付予香港立信德豪會計師事務所有限公司就本集團及若干附屬公司截至二零二六年六月三十日止綜合財務報表之審計工作為1,250,000港元。此外，支付予其他核數師就本集團海外附屬公司之法定審計工作為90,000港元。

9. AUDITORS' REMUNERATION

During the year ended 30 June 2026, the fees paid or payable to external auditors of the Company, Grant Thornton Hong Kong Limited ("Grant Thornton"), was approximately HK$850,000 for statutory audit services rendered to the Group for the year ended 30 June 2025. The Group has not engaged external auditors to perform non-audit services.

On 17 July 2026, Grant Thornton has resigned as the auditor of the Company and its subsidiaries. The Company engaged BDO Limited to fill the casual vacancy left by the resignation of Grant Thornton on 27 July 2026 to conduct the annual audit of the Company and its subsidiaries for the year ended 30 June 2026. The fees paid and payable, in total, to BDO Limited in respect of the audit of the consolidated financial statements of the Group and certain subsidiaries for the year ended 30 June 2026 amounted to HK$1,250,000. In addition, audit fees of approximately HK$90,000 were paid to other auditors in respect of the statutory audits of certain overseas subsidiaries of the Group.

10. 企業社會責任

環保政策

本集團對環境保護的承諾持續在整體業務活動中所提倡的環保措施及意識中充份反映。本集團已在日常辦公室運作方面製訂綠色政策，以節約能源、充分利用資源及廢物循環使用，提升員工的環保意識。

過往數年，本集團已採取行動減少用紙量，包括使用電子設備以及鼓勵使用網站及在網上發佈公司資訊。為降低耗電量，非使用中的燈及設備會被關閉。本集團大部份辦公設備擁有機電工程署頒發的能源效益標籤顯示可節省辦公室能源。

社區參與

我們鼓勵僱員花更多的時間與家人團聚，並支持在空餘的工作時間從事志願工作。貢獻的重點領域是減輕貧困，教育，環境循環利用和藝術。本集團的高級管理層努力通過定期為慈善工作貢獻時間，物資和財務資源來樹立榜樣。

10. CORPORATE SOCIAL RESPONSIBILITIES

Environmental Policy

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in all business practices. The Group has introduced a green policy to enhance the awareness of environmental protection among staff with the aims of saving energy, fully utilizing resources and recycling wastes in daily office operation.

For the past years, the Group had undertaken initiatives to reduce paper usage including use of electronic devices, and encouraging the use of websites and online version of corporate communications. To reduce the power consumption, lighting and equipment will be turned off when not in use. Our Group uses office equipment carrying Energy Label issued by the Electrical and Mechanical Services Department which indicates energy-saving performances in the offices.

Community Involvement

We encourage our employees to spend more time with their families and engage in volunteer work in their free time. The focus areas of contribution have been poverty alleviation, education, environmental recycling, and the arts. The senior management of the Group endeavours to lead the way through example by regularly contributing time, supplies, and financial resources to charitable work.

11. 持份者關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支持社會公益事務，以達至企業可持續發展。本公司重視人力資源。公司提供公平的工作場所，促進員工的非歧視性和多元化，以及競爭性薪酬和福利，以及根據員工的素質和表現提供一系列職業發展機會。公司為員工提供培訓補貼，讓他們了解市場和行業的最新動態。

11. RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community. The Company provides a fair workplace, promoting non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company provides subsidies to staff for trainings to keep them abreast of the latest developments in the market and industry.

董事會的話

董事會(「董事會」)欣然代表卓能(集團)有限公司及其附屬公司(「卓能」、「本集團」、「我們」)提呈卓能自二零二五年七月一日起至二零二六年六月三十日止財政年度(「報告年度」、「二零二五／二六財政年度」)之環境、社會及管治(「環境、社會及管治」)報告(「報告」)。本報告重點闡述我們於可持續營運、環境保護、員工關懷及社區參與各方面的持續表現及承諾。

面對持續的宏觀經濟不確定性以及深度碎片化且競爭激烈的地區性房屋市場，本集團意識到傳統增長策略必須以可持續實踐加強。此充滿挑戰的營運背景使環境、社會及管治表現從合規指標提升為核心策略需要。

意識到全球氣候變化的迫切程度日益增加，本集團已大幅增加其對氣候變化的關注。為保護我們的投資組合免受演變中的環境干擾影響，我們已於報告年度內採用氣候風險情景分析，以評估潛在的實體風險及過渡風險。該前瞻性的方針使我們能主動識別容易受影響之處，並於各項營運中實施穩健的緩解措施。

BOARD STATEMENT

On behalf of Cheuk Nang (Holdings) Limited and its subsidiaries ("Cheuk Nang", "the Group", "We"), our Board of Directors (the "Board") is pleased to present the Environmental, Social, and Governance ("ESG") Report (the "Report") of Cheuk Nang for the financial year from 1 July 2025 to 30 June 2026 (the "Reporting Year", "FY2025/26"). This Report highlights our ongoing performance and commitments across sustainable operations, environmental protection, employee care, and community engagement.

Faced with ongoing macroeconomic uncertainties and a deeply fragmented, highly competitive regional housing market, the Group recognises that traditional growth strategies must be reinforced by sustainable practices. This challenging operational backdrop elevates ESG performance from a compliance metric to a core strategic necessity.

Recognising the escalating global urgency, the Group has increased its focus on climate change. To safeguard our portfolio against evolving environmental disruptions, we have adopted climate risk scenario analysis during the Reporting Year to evaluate potential physical and transitional risks. This forward-looking approach allows us to proactively identify vulnerabilities and implement robust mitigation measures across our operations.

為回應持份者對我們可持續發展日益提升的關注，董事會就本集團的環境、社會及管治策略、風險管理及內部監控系統維持穩健的管治，並就評估、優次排列及管理重要的可持續發展相關事宜承擔整體責任。在此管治框架下，管理層負責執行日常可持續發展舉措及計量表現，而董事會則持續根據既定的環境、社會及管治相關目標及指標檢討取得的進展，確保該等指標能直接推動我們物業業務的營運韌性，同時保證完全符合監管規定及與持份者保持透明溝通。我們會進行重要性評估，協助我們整合持份者的意見與期望以及我們的長遠業務策略。產生的重要性矩陣會由董事會嚴格審閱及批准，作為我們制定針對性緩解措施及分配資源的策略基礎。

In response to heightened stakeholder focus on our sustainability development, the Board maintains robust governance over the Group's ESG strategies, risk management and internal control systems, holding the overall responsibility for evaluating, prioritising, and managing material sustainability issues. Under this governance framework, management is responsible for executing day-to-day sustainability initiatives and measuring performance, while the Board continuously reviews progress made against established ESG-related goals and targets, ensuring these metrics directly drive operational resilience within our property business while guaranteeing full regulatory compliance and transparent stakeholder communication. We conduct a materiality assessment that helps to integrate stakeholders' views and expectations with our long-term business strategy. The resulting materiality matrix is rigorously reviewed and endorsed by the Board, serving as the strategic foundation upon which we formulate targeted mitigation measures and allocate resources.

展望未來，本集團將會繼續透過有系統的溝通渠道及定量重要性評估積極邀請持份者參與。透過使我們的策略與該等見解相符，我們的目標為繼續提升我們的環境、社會及管治報告水平，促進可持續韌性，並為本集團及我們所服務的社區產生持久價值。

Moving forward, the Group will continue to actively engage with stakeholders through structured communication channels and quantitative materiality assessments. By aligning our strategy with these insights, we aim to continually elevate our ESG reporting, foster sustainable resilience, and generate enduring value for both the Group and the communities we serve.

關於本環境、社會及管治報告

目標

本集團欣然提呈本報告，概述本集團於報告年度內之環境、社會及管治舉措及成就，以便持份者了解本集團可持續發展的進展及方向。

ABOUT THIS ESG REPORT

Objective

The Group is pleased to present the Report, which summarises the ESG initiatives and accomplishments of the Group during the Reporting Year, in order to allow our stakeholders to understand the progress and direction of the sustainable development of the Group.

匯報範圍及界限

與本集團的財政年度一致，本報告涵蓋卓能於報告年度內在環境、社會及管治層面的管理取態、表現及措施。匯報範圍涵蓋我們的主要業務經營，包括於報告年度內位於香港總部的物業發展及投資以及提供物業管理及相關服務。

Reporting Scope and Boundaries

This Report covers the management approach, performance and measures in respect of the ESG aspects of Cheuk Nang within the Reporting Year, consistent with the Group's Financial Year. The reporting scope covered our major business operations, including the property development and investment, and provision of property management and related services located in the Hong Kong Head Office for the Reporting Year.

編製本報告所採用之數據主要來自內部政策及文件，以及由不同主要持份者提供的資料。卓能將會繼續完善其有關環境管理、社會責任及管治三個方面之數據收集及匯報制度，並逐步擴大披露範圍，長遠改善報告之質量及全面性。

The source of data in preparing the Report is primarily based on the internal policies and documents, as well as information provided by various key stakeholders. Cheuk Nang will continue to optimise its data collection and reporting system over the three aspects: environmental management, social responsibility and governance, and gradually expand the disclosure scope to improve the quality and comprehensiveness of the Report in the long term.

匯報原則

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之《環境、社會及管治報告守則》編製，旨在識別並披露與本集團環境、社會及管治相關之重大事項及關鍵績效指標，以及推動本集團全面實施可持續發展及履行社會責任。本報告已於二零二六年九月三十日經董事會審閱、確認及批准。

Reporting Principles

This Report has been prepared in accordance with the ESG Code contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), for the purpose of identifying and making disclosure of the material matters and key performance indicators in relation to the Group's ESG and promoting the full implementation of sustainable development and social responsibilities by the Group. The Report was reviewed, confirmed and approved by the Board on 30 September 2026.

本報告內的披露符合「不遵守就解釋」的規定，遵循了「重要性」、「量化」、「平衡」及「一致性」的匯報原則。有關匯報原則的詳情，敬請參閱下文。

The disclosure in this Report complies with the "comply or explain" requirements by following the reporting principles of "Materiality", "Quantitative", "Balance" and "Consistency". Please refer to the below for details of reporting principles.

重要性：本環境、社會及管治報告乃根據重要性評估所識別各議題的重要性所編製。重要性評估的結果已由董事會及高級行政人員審閱及確認。有關進一步詳情，敬請參閱「持份者的參與」及「重要性評估」各節。

Materiality: This ESG Report is structured in terms of the materiality of the respective issues resulting from materiality assessment. The results of the materiality assessment was reviewed and confirmed by the Board and senior executives. For further details, please refer to the sections headed "Stakeholder Engagement" and "Materiality Assessment".

量化：報告應以可計量方式披露關鍵績效指標（「關鍵績效指標」），這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。有關關鍵績效指標所用的標準、方法、假設及／或計算參考的資料，以及所使用的關鍵轉換因素的來源，會在適當時予以披露。

Quantitative: The Report should disclose key performance indicators ("KPIs") in ways that can be measured so that the effectiveness of ESG policies and management systems can be evaluated and validated. Information regarding the standards, methodologies, assumptions and/or calculation references, and sources of key conversion factors used for KPIs is stated wherever appropriate.

平衡：報告應當不偏不倚地呈報我們的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

Balance: The Report should provide an unbiased picture of our performance. The Report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader.

一致性：除非另有說明，本集團的披露及關鍵績效指標與上一財政年度保持一致，以便進行有意義的比較。披露範圍或計算方法如有任何變動而可能影響與過往報告進行比較，本集團會於本報告相應章節給予附註解釋。

Consistency: Unless otherwise stated, the Group's disclosure and KPIs are consistent with the previous financial year for meaningful comparison. Where there are any changes in the scope of disclosure or calculation methods, which may affect the comparison with previous reports, the Group will make explanatory notes to the corresponding section hereof.

持份者的參與

卓能相信，了解並採取行動解決主要持份者的關注及期望是實現可持續發展的目標。本集團積極透過不同的溝通渠道與主要持份者溝通，以確保主要持份者的意見及反饋能夠得到有效和及時的處理。下表顯示卓能所識別的主要持份者的期望及關注，以及相應之管理層回應。

Stakeholder Engagement

Cheuk Nang believes understanding and taking actions to tackle key stakeholders' concerns and expectations is the goal to achieve sustainable development. The Group actively communicates with key stakeholders through different communication channels in order to ensure comments and feedback from major stakeholders could be effectively and timely addressed. The following table shows the expectations and concerns of the major stakeholders as identified by Cheuk Nang, and the corresponding management responses.

持份者 Stakeholders	溝通渠道 Communication Channels	期望及關注 Expectations and concerns	管理層反饋 Management Feedback
客戶 Customers	– 客戶服務熱線 – 產品及服務質量 – 通過電郵及電話提出意見 – Customer service hotline – Products and service quality – Opinions through email and telephone calls	– 誠信 – 優質服務及產品 – Integrity – High-quality services and products	– 確保履行合約責任，以保障客戶利益及權利；及 – 通過提供優質服務及產品，儘量提高客戶滿意度。 – Ensuring contractual obligations are in place to protect customers' benefits and rights; and – Maximising customers' satisfaction by providing high-quality services and products.

持份者 Stakeholders	溝通渠道 Communication Channels	期望及關注 Expectations and concerns	管理層反饋 Management Feedback
僱員 Employees	– 會議 – 培訓、研討會及簡報部分 – 職業健康與安全 – 平等機會 – Conferences – Training, seminars and briefing sessions – Occupational health and safety – Equal Opportunities	– 人文關懷 – 健康與安全 – 事業發展 – 勞工權益 – Humanity – Health and safety – Career development – Labor rights	– 注重職業健康與安全； – 營造舒適的工作環境； – 鼓勵僱員參與持續進修及專業培訓以提升能力；及 – 確保履行合約責任以保障勞工權益。 – Paying attention to occupational health and safety; – Creating a comfortable working environment; – Encouraging employees to participate in continuous education and professional training to enhance competency; and – Ensuring contractual obligations to protect labour rights.
股東 Shareholders	– 年報及中期報告 – 股東週年大會 – 聯交所公佈 – Annual and interim reports – Annual general meetings – Announcements in the Stock Exchange	– 投資回報 – 利益保障 – 資訊透明 – 經營風險管理 – Return on investment – Interest protection – Information transparency – Operating risks management	– 透過股東週年大會確保具有透明度及有效率的溝通； – 刊發年報及中期報告；及 – 於聯交所刊發定期公佈。 – Ensuring transparency and efficient communication through annual general meetings; – Publishing annual and interim reports; and – Publishing regular announcements in the Stock Exchange.

持份者 Stakeholders	溝通渠道 Communication Channels	期望及關注 Expectations and concerns	管理層反饋 Management Feedback
政府 The Government	– 公函 – 公眾咨詢 – 宣傳及通告 – Official letters – Public consultations – Publicity and Notifications	– 遵守適用法律及規例 – 履行納稅責任 – 合作共贏 – Compliance with applicable laws and regulations – Fulfil tax obligation – Cooperation for mutual benefits	– 維護誠信及根據法律及規例經營業務；及 – 按時交稅，從而貢獻社會。 – Upholding integrity and operating business in compliance with laws and regulations; and – Paying tax on time in return contributes to society.
供應商／建築商 Suppliers/ Constructors	– 商業會議 – 表現評估 – Business meetings – Performance assessment	– 誠信 – 透明的採購過程 – Integrity – Transparent procurement process	– 確保履行合約責任；及 – 以應有的謹慎進行供應商／承建商遴選。 – Ensuring contractual obligations are in place; and – Performing supplier/contractor selection with due care.
社區 The Community	– 社區投資及捐贈 – Community investment and donation	– 社會參與 – 節約能源 – 資源保育 – Involvement in society – Energy saving – Resources conservation	– 鼓勵員工參與公益活動；及 – 實行生態友善措施，減少使用、循環再用及回收資源，以儘量減少對環境的影響。 – Encouraging staff to participate in charitable events; and – Implementing eco-friendly measures to reduce, reuse and recycle resources to minimise environmental impact.

重要性評估

卓能重視持份者所提出的意見。考慮到持份者的期望，我們分析了多項環境、社會及管治報告事宜的重要性。為識別業務營運的影響，已考慮多項因素，包括業務策略、目標和政策、行業標準、法律及監管責任、環境保護、資源使用、質量控制及僱員保障。

重要性評估的程序如下：

第1步：識別

參考《環境、社會及管治報告守則》所載列之可持續發展議題以及行業內可持續發展之最新趨勢，已識別16項對持份者及我們的業務營運具有較高重要性的環境、社會及管治事宜：

MATERIALITY ASSESSMENT

Cheuk Nang values the opinions given by stakeholders. Taking the stakeholders' expectations into consideration, we analysed the importance of various ESG issues. Factors such as business strategy, objectives and policies, industry standards, legal and regulatory responsibilities, environmental protection, use of resources, quality control and employee protection, etc., were considered in order to identify the impact of the business operations.

The procedures for the materiality assessment are as follows:

Step 1: Identification

With reference to the sustainability topics listed in the ESG Reporting Code and the latest sustainability trends in the industry, 16 ESG issues were identified where they posed higher importance to both stakeholders and our business operation:

環境、社會及管治層面 ESG Aspects		序號 No.	環境、社會及管治事宜 ESG Issues
A. 環境 Environmental	A1: 排放物 Emissions	1	減少溫室氣體(「溫室氣體」)排放 Reduction in greenhouse gas ("GHG") emissions
	A2: 資源使用 Use of Resources	2	節省資源 Resources saving
	A3: 環境及天然資源 The Environment and Natural Resources	3	儘量減少本集團的環境影響 Minimising the Group's environmental impact
	D部分：氣候變化 Part D: Climate Change	4	氣候相關事宜 Climate-related issues

環境、社會及管治層面 ESG Aspects		序號 No.	環境、社會及管治事宜 ESG Issues
B. 社會 Social	B1: 僱傭 Employment	5	僱員聘用及留任 Employee's hiring and retention
		6	僱員福利 Employee's welfare
	B2: 健康與安全 Health and Safety	7	職業健康與安全 Occupational health and safety
	B3: 發展及培訓 Development and Training	8	僱員發展 Employee's development
	B4: 勞工準則 Labour Standards	9	防止童工及強制勞工 Prevention of forced and child labour
	B5: 供應鏈管理 Supply Chain Management	10	揀選及評估供應商的程序 Process of supplier selection and assessment
	B6: 產品責任 Product Responsibility	11	保護客戶私隱 Protection of customers privacy
		12	處理投訴 Handling of complaints
		13	保障知識產權 Protection of intellectual property rights
		14	產品質量及責任 Product quality and responsibility
	B7: 反貪污 Anti-corruption	15	反貪污及反洗黑錢 Anti-corruption and anti-money laundering
	B8: 社區投資 Community Investment	16	社區投資 Community investment

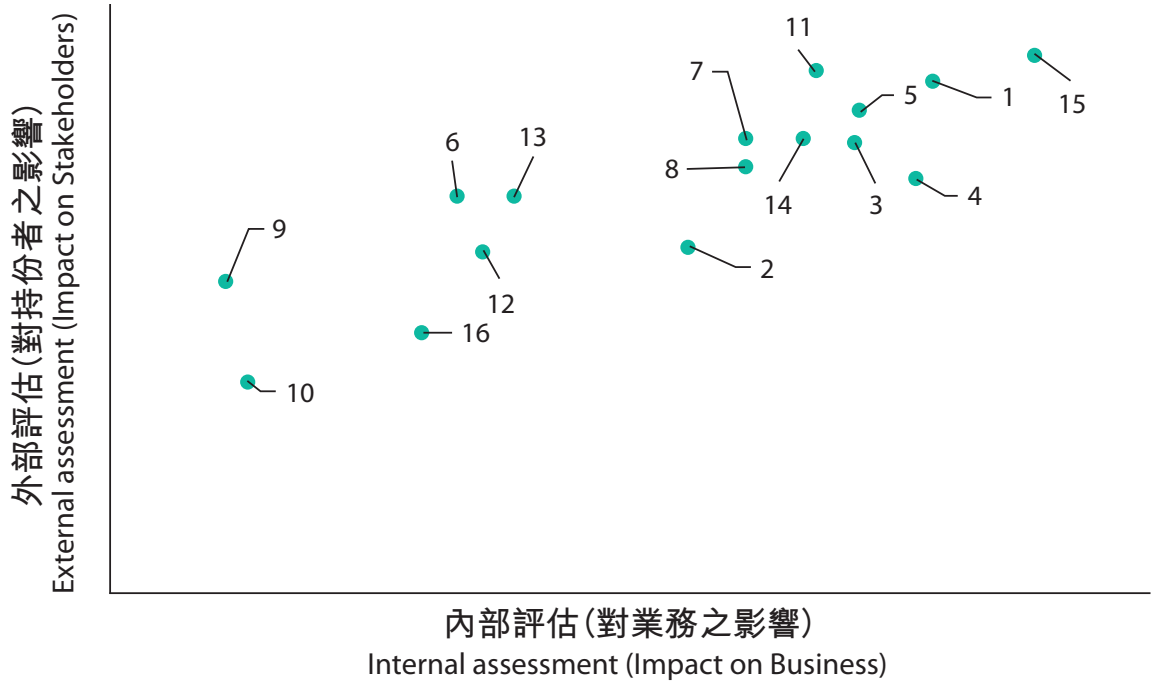
第2步：優先次序

為釐定環境、社會及管治事宜之重要性，我們根據高級管理層和主要持份者之意見，按0至6的等級（0為不相關，6為至關重要）對各項環境、社會及管治事宜的相關程度／重要性進行評估及評分。以下重要性矩陣之縱軸顯示外部評估結果（對持份者之影響），橫軸則顯示內部評估結果（對業務之影響）。位於右上角象限之環境、社會及管治事宜為至關重要。

Step 2: Prioritisation

To determine the materiality of the ESG issues, we have assessed and scored the relevance/importance of each of the ESG issues based on the views of our senior management and key stakeholders on a scale of 0 to 6 (0 is irrelevant and 6 is crucial). The vertical axis of the materiality matrix below shows the result of external assessment (impact on stakeholders), and the horizontal axis presents the internal assessment result (impact on business). The ESG issues that fall within the top right-hand quadrant are of greatest importance.

重要性矩陣
Materiality Matrix



第3步：應用

為處理對我們及持份者最重要的事宜，卓能對該等重要事宜的回應於本報告以下章節進行更詳細闡述。

Step 3: Application

To address the most mattered issues to us as well as our stakeholders, Cheuk Nang's responses to these important issues have been elaborated in more detail in the following sections of this Report.

環境

卓能明白，業務運作會對周圍環境產生一定的影響，並且明白，為減少環境影響，其有責任在發展的各項業務中採用環保做法。為實現減少對環境的不利影響，追求長期可持續發展的目標，本集團積極融入綠色環保概念，並在項目和日常辦公室運作中實施一系列環保措施。

ENVIRONMENTAL

Cheuk Nang understands that business operations will exert certain impacts on the surrounding environment, and it is our responsibility to adopt environmentally friendly practices across business development in order to minimise impacts on the environment. In order to achieve the goal of alleviating adverse impacts on the environment and pursuing long-term sustainable developments, the Group actively integrates green protection concepts and implements a series of environmental protection measures into our projects and daily office operations.

於本報告年度，卓能持續進行中的建築項目有限，業務營運以物業租賃及提供物業管理服務為主，而其主要在辦公室環境營運。於二零二五／二六財政年度內，本集團並不知悉有任何重大違反有關廢氣及溫室氣體排放、向水及土地的排污，以及有害及無害廢棄物的產生等且對本集團有重大影響的法律及規例的情況。

During the Reporting Year, Cheuk Nang had limited number of ongoing construction projects, and the business operations were mainly focused on property leasing and provision of property management services that mainly operated in an office setting. During FY2025/26, the Group was not aware of any major violations of laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that may have a significant impact on the Group.

個案分享：可持續領導及綠色金融的認可

於二零二五年，我們持續致力將可持續發展融入核心業務慣例，因而於二零二五福布斯中國環境、社會及管治影響力企業人物峰會暨頒獎盛典中獲得崇高業界認可。本集團主席趙世曾博士於二零二五福布斯中國環境、社會及管治影響力企業人物評選中榮獲「綠色金融」類別獎項。

此項榮譽突顯我們在推進可持續金融舉措、推動環境責任及維持高水平環境、社會及管治的管治標準方面的策略重點。展望未來，本集團將繼續善用綠色資本，培養可持續創新，並為我們的股東及持份者創造長遠價值。

Case sharing: Recognition in Sustainable Leadership and Green Finance

In 2025, our ongoing commitment to integrating sustainability into core business practices earned prestigious industry recognition at the 2025 Forbes China ESG Influential Business Leaders Summit & Award Ceremony. Dr. Cecil Chao, the Group's Chairman, was honored during the 2025 Forbes China ESG Influential Business Leaders Selection Awards under the Green Finance category.

This accolade highlights our strategic focus on advancing sustainable finance initiatives, driving environmental responsibility, and maintaining robust ESG governance standards. Moving forward, the Group will continue to leverage green capital, foster sustainable innovation, and create long-term value for our shareholders and stakeholders.

排放物

廢氣排放

我們致力遵守香港《空氣污染管制條例》，加強污染管制及保護環境。於本報告年度，卓能產生1.40千克氮氧化物（「氮氧化物」）(NOx)、0.17千克硫氧化物（「硫氧化物」）(SOx)及0.10千克顆粒物（「顆粒物」）(PM)。本年度廢氣排放較上一報告年度分別減少76%、36%及76%，主要原因為本集團透過增加電動車數目及減少使用傳統燃料汽車，將其車隊升級。

Emissions

Air Emissions

We commit to comply with the Air Pollution Control Ordinance in Hong Kong to strengthen pollution control and protect the environment. During the Reporting Year, Cheuk Nang produced 1.40 kg of nitrogen oxides ("NOx"), 0.17 kg of sulphur oxides ("SOx") and 0.10 kg of particulate matter ("PM"). This year, our air emissions were reduced by 76%, 36% and 76% separately, as compared to the last reporting year, which was mainly due to the Group upgrading its fleet by increasing the number of electric vehicles and reducing the use of conventional-fuel vehicles.

廢棄物

於本報告年度，卓能在香港的建築工程有限且主要外判予外部承建商。建築地盤的大部分有害及無害廢棄物已由第三方承建商按照香港《廢物處置條例》處理及處置，因此，有關建築廢棄物的可得資料有限。就辦公室環境的日常運作而言，卓能主要產生無害廢棄物，即紙張及生活垃圾，乃由物業管理服務供應商處理。

Wastes

During the Reporting Year, Cheuk Nang had limited construction works in Hong Kong and they were mainly outsourced to external contractors. Most of the hazardous and non-hazardous wastes in construction sites have been handled and disposed by third-party contractors in accordance with the Waste Disposal Ordinance in Hong Kong, hence there is limited information available regarding the construction waste. For the daily operation in the office setting, Cheuk Nang mainly generated non-hazardous waste – papers and domestic garbage, which are handled by the property management service provider.

為盡量減少紙張浪費及生活垃圾，本集團向前邁進一步，應用「4R」概念（即減少使用、廢物利用、替代使用及循環再造的方法），有關措施如下：

To minimise the waste of papers and domestic garbage, the Group applies the concept of "4R" (i.e. Reduce, Reuse, Replace and Recycle approach) by taking a step forward as follows:

- 盡量採用電子通訊方式（例如電郵、流動裝置及網站）及以電子方式存檔；
- Adopt electronic means of communications (such as email, mobile and website) and electronic filing of documents as far as possible;
- 雙面列印文件及於列印前調整列印範圍；
- Use duplex printing for documents and adjusting the print area before printing;
- 重複使用廢紙，將其用作列印文件的草擬本；
- Reuse waste paper for printing draft documents;
- 收集已經使用的紙張以供循環再造；
- Collect used paper for recycling;
- 評估材料的使用情況，以免存貨過多；及
- Evaluate the usage of material to avoid overstock; and
- 就廢物源頭分類為僱員提供指導及指示。
- Provide guidance and instruction to employees on source separation of waste.

於本報告年度，本集團消耗0.67噸紙張，較去年減少13%。為保護自然環境，並防止資源浪費，本集團的目標為最遲於二零二六年將紙張浪費減少最少5%。我們並無達成該目標，主要由於業務擴展帶動紙張消耗增加所致。二零二五／二六財政年度的紙張消耗密度為0.03。於本報告年度，本集團已制定新目標，與二零二五／二六財政年度相比，最遲於截至二零三一年六月三十日止年度(「二零三零／三一財政年度」)將紙張消耗密度減少最少5%。為儘量減少浪費資源，我們已經在業務運作中採用綠色辦公管理，以減少在日常營運中產生的廢棄物，而我們亦鼓勵員工使用電子文件，而非紙本文件；及使用雙面打印方法。另外亦在辦公室複印機附近放置回收箱，以收集可重用的紙張(即只打印了一面的紙張)。

During the Reporting Year, the Group consumed 0.67 tonnes of paper, which accounts for a decrease of 13% when compared to the previous year. In order to protect the natural environment and prevent waste of resources, the Group aims to reduce waste of paper by at least 5% by 2026. We did not achieve this target, primarily due to increased paper consumption driven by our business expansion. The paper consumption intensity of FY2025/26 is 0.03. During the Reporting Year, the Group set a new target to reduce paper consumption intensity by at least 5% by the year ended 30 June 2031 ("FY2030/31"), compared with FY2025/26. To minimise the waste of resources, we have adopted green office management for our business operation to reduce waste generation in the daily operations, while we also encourage our staff to use electronic documents rather than paper copies, and use the double-sided printing method. Recycling boxes near office photocopiers are also placed to collect paper that can be reused (i.e. those printed on only one side).

資源使用

電力是我們營運使用的主要資源，其主要用於各辦公室設備，例如電腦、打印機及燈泡。我們積極採取了一系列節能措施，以實現資源的高效使用，例如將辦公室的溫度保持在24至26攝氏度，關閉不必要的照明，並採用帶有能源效益標籤的節能設備。卓能明白，減少能源消耗不僅可減少溫室氣體排放，亦可以為本集團減少不必要的開支，因此計劃更換為設有自動低電量模式或節能模式的電燈或設備，以達到儘量減少能源消耗的目標，並在未來採用更具可持續性的替代方案去提升旗下設施。於本報告年度，本集團的用電量為18.33兆瓦時。儘管用電量較去年增加8%，惟總能源消耗較去年減少32%，主要原因為本集團車隊升級，減少傳統燃料動力汽車相關的能源消耗。此外，與二零二一／二二財政年度基線相比，總能源消耗有所增加。增加主要由於期間內將公司擁有車輛的直接能源消耗包括在內所致，導致未能實現最遲於二零二六年將能源消耗減少最少5%的目標。於本報告年度，本集團已制定新目標，與二零二五／二六財政年度相比，最遲於二零三零／三一財政年度將能源消耗密度減少最少5%。本集團於二零二五／二六財政年度的能源消耗為131.46兆瓦時。

Use of Resources

Electricity is the main resource used in our operation, which is consumed by various office equipment, such as computers, printers and light bulbs. We have proactively taken a series of energy-saving measures to achieve efficient use of resources, such as keeping the office temperature at 24 to 26 degrees Celsius, turning off unnecessary lighting, and deploying energy-efficient devices which carry an energy efficiency label. Cheuk Nang understands that reducing energy consumption not only cuts GHG emissions but also reduces unnecessary expense for the Group, and therefore plans to replace lighting or equipment with automatic low power mode or energy-saving mode with the objective of minimising energy consumption, and enhancing our facilities with more sustainable alternatives in the future. During the Reporting Year, the Group consumed 18.33 MWh of electricity. Although there was an increase of 8% in electricity consumption compared to the previous year, total energy consumption is reduced by 32% compared to the previous year, which is primarily due to the upgrading of the Group's vehicle fleet, which reduced the energy consumption associated with vehicles powered by conventional fuels. Furthermore, the total energy consumption increased compared to the FY2021/22 baseline. This was primarily driven by the inclusion of direct energy consumption from company-owned vehicles during the period, resulting in the failure to meet our target of reducing energy consumption by at least 5% by 2026. During the Reporting Year, the Group set a new target to reduce energy consumption intensity by at least 5% by FY2030/31, compared with FY2025/26. The energy consumption of the Group during FY2025/26 is 131.46 MWh.

由於辦公場所的供水由物業管理服務供應商控制，因此目前並無有關日常辦公室運作用水的資料。儘管如此，卓能透過在辦公場所展示節水告示，以宣傳及提醒旗下僱員減少水的浪費，從而鼓勵僱員儘量減少用水。於報告年度內，本集團在求取水源上並無任何問題。另一方面，作為物業發展商，由於卓能的日常業務營運過程並無涉及包裝，故於本報告年度包裝材料使用量並不適用。

As the water supply of our office premises are controlled by our property management service provider, information on the consumption of water incurred from our daily office operation is currently unavailable. Nevertheless, Cheuk Nang have encouraged employees to minimise their water usage by displaying water-saving signs within the office premises in order to promote and remind our employees to reduce water wastage. During the Reporting Year, the Group did not encounter any issues in sourcing water. On the other hand, since packaging is not involved in the usual course of Cheuk Nang's business operations as a property developer, the use of packaging material during the Reporting Year is not applicable.

個案分享：杭州卓能 • 河畔軒

卓能 • 河畔軒為本集團一個成熟的項目。於本期間內，屋苑的園林景觀、廣闊綠化空間及建築外牆均已完全發展成熟，展現我們對營運品質及環境管理的長期承諾。為培育更可持續的生態環境，本集團已實施多項主要綠色舉措。部分住宅大廈及排屋區域已安裝太陽能熱水系統，以利用可再生的太陽能，促進資源循環，並減少傳統能源所產生的碳排放。此外，中央地下地庫已安裝機械通風系統，以維持持續的空氣流通。該升級大幅提升室內空氣品質與熱舒適性，同時減緩熱積聚，從而減少設備過熱及車輛故障的頻率。

Case sharing: Cheuk Nang Riverside in Hang Zhou

The Cheuk Nang Riverside serves as a mature project for the Group. Over this period, the estate's landscaping, extensive greenery, and building facades have reached full maturity, demonstrating our long-term commitment to operational quality and environmental stewardship. To foster a more sustainable ecological environment, the Group has already implemented several key green initiatives. Solar water heating systems have been installed in part of the residential blocks and townhouse zones to harness renewable solar energy, promoting resource circularity and cutting carbon emissions from traditional energy sources. Additionally, mechanical ventilation systems were installed in the centralized underground basement to maintain continuous air circulation. This upgrade significantly enhances indoor air quality and thermal comfort while mitigating heat buildup, thereby reducing the frequency of equipment overheating and vehicle breakdowns.

展望未來，本集團計劃為各現有設施進行針對性且具成本效益的翻新工程，以進一步提升建築物的整體能源與用水表現。在地下停車設施，我們將實施智能燈光改造，將舊式燈具更換為配備雷達感應器的發光二極管光管，以大幅降低備用電力消耗。有鑑於屋苑內的綠化覆蓋面積大而灌溉需求亦大，我們正升級為智能灌溉系統，並試行雨水收集計劃，運用儲水缸及基本過濾裝置，推進微觀層面的「海綿城市」實踐，並節約市政用水。最後，我們計劃將電梯系統升級，以減少公共區域的用電量，估計每部電梯可節省能源20%至30%。

Looking forward, the Group plans to execute targeted, cost-effective retrofits across existing facilities to further elevate the building's overall energy and water performance. In the underground parking facilities, we will implement smart lighting overhauls by replacing legacy fixtures with radar-sensor LED tubes to drastically reduce standby power consumption. Given the estate's substantial green coverage and high irrigation demand, we are upgrading to smart irrigation systems and piloting a rainwater harvesting program, utilising storage tanks and basic filtration devices to advance micro-level "Sponge City" practices and conserve municipal water. Finally, we plan to upgrade the elevator systems to reduce common-area electricity usage, with an estimated energy savings of 20% to 30% per elevator.

個案分享：卓能智能公司車隊

為進一步減緩來自傳統能源的碳排放，本集團正積極將其公司車隊轉型至新能源汽車。透過有系統地取代化石燃料驅動汽車及限制使用傳統汽油車，我們的目標為於日常運輸營運中減碳、提升車隊燃料效率，並加速過渡至可持續未來。

Case sharing: Cheuk Nang's Smart Corporate Fleet

To further mitigate carbon emissions derived from traditional energy sources, the Group is actively transitioning its corporate fleet toward new energy vehicles. By systematically replacing fossil fuel-powered vehicles and capping the usage of conventional gasoline cars, we aim to decarbonise our daily transport operations, enhance fleet fuel efficiency, and accelerate our transition toward a sustainable future.

環境及天然資源

誠如上文所披露，由於本集團對環境的主要影響來自日常辦公室運作使用汽車、用電、紙張消耗及商業差旅，因此，香港業務營運對環境及天然資源的影響有限。儘管如此，卓能知道保護環境對社會及下一代的福祉的重要性，並致力通過盡可能採用更多節約資源及環保的方法，在未來進一步減輕對環境的不利影響，並提高我們的員工及業務夥伴的環保意識，進而共同為實現可持續發展的目標作出貢獻。

Environment and Nature Resources

As disclosed above, since the major environmental impact of the Group are mainly contributed by the use of mobile vehicles, usage of electricity, the consumption of paper in our daily office operations and business travel, our impact on the environment and natural resources from our business operations in Hong Kong is limited. However, Cheuk Nang is aware of the importance of protecting the environment for the well-being of society and future generations, and is committed to further alleviating the adverse impact on the environment in the future by adopting more resource-saving and environmentally-friendly measures whenever possible, enhancing the environmental awareness of our staff and business partners, and contributing to the collective goal of sustainable development.

氣候變化

管治

近年來，氣候變化及可持續發展備受關注。隨著投資者比以往任何時候更注意公司對可持續發展的投入，不同國家的監管機構亦回應公眾的要求，實行可持續發展。與此同時，公司亦加強力度推行其節能及減排措施。董事會負責制定策略、監察及管理環境、社會及管治相關風險。管理層負責實行相關舉措及措施以緩減環境、社會及管治相關風險。此外，我們期望將更多可持續發展元素及行動融入其業務營運中，為氣候變化可能產生的問題作準備。

Climate Change

Governance

Climate change and sustainability have gained significant attention in recent years. With investors being more attentive than ever to a company's devotion towards sustainability, regulators across different countries have been implementing sustainable development in response to public demand. Meanwhile, there is also an increase in effort from companies with its energy conservation and emission reduction measures. The Board is responsible for formulating strategies, monitoring and managing ESG-related risks. The management is responsible for implementing relevant initiatives and measures to mitigate ESG-related risks. Furthermore, we are hoping to incorporate more sustainable development elements and actions into our business operations to prepare for the issues that may arise from climate change.

應用寬免

本集團已應用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。目前暫不提供量化財務數據。
- 能力寬免：我們透過定性情境分析而非複雜的財務模型評估我們的氣候韌性，因為其更符合我們目前的資源分配。
- 合理資料寬免：並無披露二零二五／二六財政年度的部分價值鏈數據（例如若干類別的範圍3溫室氣體排放），原因為其目前不能無需付出不必要成本或努力即可獲得。

Application of Reliefs

The Group has applied the following reliefs as permitted by the Stock Exchange:

- Financial Effects Relief: We provide qualitative assessments of climate impacts. Quantitative financial data is currently omitted.
- Capabilities Relief: Our climate resilience is assessed through qualitative scenario analysis rather than complex financial modelling, as this is more commensurate with our current resource allocation.
- Reasonable Information Relief: Part of the value-chain data (such as certain categories of Scope 3 GHG emissions) is not disclosed for FY2025/26, as it cannot currently be obtained without undue cost or effort.

策略

卓能明白，氣候變化的不同風險可能會對其業務運作產生潛在財務影響，因此，我們努力識別其業務活動的環境影響，並小心管理旗下經營業務，以在可能情況下儘量減少有關影響。參考國際可持續發展準則理事會（「國際可持續發展準則理事會」）(ISSB)的氣候披露準則，本集團已識別並評估營運中的潛在氣候風險，從而協助制定其氣候風險減緩措施。我們選用政府間氣候變化專門委員會（「政府間氣候變化專門委員會」）(IPCC)所採用的共享社會經濟路徑（SSP1-1.9、SSP5-8.5），以評估自急性或慢性氣候變化所衍生的風險。

Strategy

Cheuk Nang understands that various risks of climate change may potentially have a financial impact on our business operations, hence we have taken efforts to identify the environmental impacts attributable to our business activities and have carefully managed our operations in order to minimise these impacts where possible. With reference to the climate disclosure standards of the International Sustainability Standards Board ("ISSB"), the Group has identified and assessed the potential climate risks during operations, thereby facilitating the formulation of its climate risk mitigation measures. We select the Shared Socioeconomic Pathways (SSP1-1.9, SSP5-8.5) used by the Intergovernmental Panel on Climate Change ("IPCC") to assess risks stemming from acute or chronic climate change.

氣候相關風險 Climate-related Risks	潛在影響 Potential Impacts	減緩措施 Mitigation Measures
實體風險 Physical Risks		
極端天氣 （短至中期）[1] Extreme weather (Short to Medium term)[1]	極端天氣如颱風及暴雨可能會影響僱員交通，並損壞辦公室設備。 Extreme weather such as typhoons and heavy rain, may affect employee transportation and damage office equipment.	• 本集團訂有內部指引，讓僱員及部門應對大型災害及緊急情況，其將會定期檢討及改善，以降低業務運作的氣候風險。 • The Group has internal guidelines in place for employees and departments to respond to major disasters and in cases of emergency, which will be regularly reviewed and improved to reduce the climate risk to the business operations. • 本集團為我們在杭州的項目配備太陽能熱水器，以推廣使用太陽能，同時亦有助減少傳統能源的使用。 • The Group equipped with solar water heaters for our project in Hangzhou, to promote the use of solar energy, while also helping to reduce the use of traditional energy sources. • 本集團正將車輛轉為智能車輛。 • The Group transfer our vehicle into smart vehicle.
平均氣溫上升 （中至長期）[1] Average temperature increase (Medium to Long term)[1]	平均氣溫上升可能會影響建築物的耐用性，並增加能源成本。 Average temperature increase may affect the durability of buildings and increase the energy costs.	

氣候相關風險 Climate-related Risks	潛在影響 Potential Impacts	減緩措施 Mitigation Measures
過渡風險 Transition Risks		
政策及法律 （中期）[1] Policy and legal (Medium term)[1]	由於市場目標為邁往低碳及更加氣候友善的未來，監管機構可能會繼續透過收緊環境規例及氣候相關立法，要求公司須就可持續發展報告依循越趨嚴格的披露規定，並要求公司對排放進行更多控制。 As the market is aiming towards a low-carbon and more climate-friendly future, regulators may continue to tighten environmental regulations and climate-related legislations, where companies are required to follow increasingly stringent disclosure for sustainability reporting, and are required to assert more control over emissions.	本集團密切監察商業環境及相關法律及規例的改變，並已考慮國際財務報告準則S2號－氣候相關披露（「國際財務報告準則S2號」）的建議，以加強管治程序，並將環境及氣候相關風險和機遇的考慮融入我們未來的風險評估。 The Group closely monitors the changes in the business environment and relevant laws and regulations, and has taken into account the recommendations of IFRS S2 Climate-related Disclosures ("IFRS S2") to enhance the governance processes and integrate the consideration of the environmental and climate-related risks and opportunities into our future risk assessment.
市場（短期）[1] Market (Short term)[1]	投資者、客戶及其他持份者可能越趨意識到公司的可持續發展表現以及其對集團綠色業務經營的承諾。倘若本集團不能應對有關變化，可能導致失去市場競爭力以及面臨潛在聲譽風險以及法律風險。 Investors, customers and other stakeholders may become more aware of the sustainability performance of corporations and their Group's commitment to conduct green businesses. If the Group fails to respond to such changes, which may lead to loss of market competitiveness and exposure to potential reputational risks and legal risks.	

氣候相關機遇 Climate-related Opportunities	潛在影響 Potential Impacts
聲譽機遇(短至中期)[1] Reputational opportunities (Short to Medium term)[1]	積極參與並重視氣候相關政策，並採用相關緩減措施展現本集團對環境議題的承諾及社會責任感，為建立正面的企業形象、提升其聲譽及競爭地位提供機遇，進一步吸引投資者及客戶等持份者的注意力及信任。 Active participation in and emphasis on climate-related policies and adopt relevant mitigation measures demonstrate the Group's commitment to environmental issues and sense of social responsibility, offering an opportunity to establish a positive corporate image, enhance its reputation and competitive position, that further attracts the attention and trust of stakeholders such as investors and customers.

附註：

1. 時間範圍按氣候相關風險和機遇可能對本集團營運產生影響的期間界定。短期指1至3年，中期指3至5年，長期則指5至10年。

Note:

1. The time horizon is defined by the impact period that climate-related risks and opportunities may have on the operation of the Group. Short-term is for 1 to 3 years, medium-term is for 3 to 5 years and long-term is for 5 to 10 years.

指標及目標

目前，本集團溫室氣體排放的主要來源包括車輛的燃油消耗、購買的電力、棄置在堆填區的廢棄物以及商務旅行所搭乘的航班。為了減少該等排放，並在卓能的經營業務中引進可持續發展措施，我們已經定期保養公司車輛，以確保燃料效益，並鼓勵僱員使用視像及電話會議設備，以減少面對面開會。此外，我們亦已經將公司車輛升級為電動型號，並為旗下設施進行升級，採用更具能源效益的技術，以確保我們經營業務的長期可持續發展。

Metrics and targets

Currently, the main sources of GHG emissions of the Group consist of the fuel consumption by vehicles, purchased electricity, waste disposal at landfills and flights taken for business trips. With the aim of reducing these emissions and introducing sustainable measures within Cheuk Nang's operations, we have taken company vehicles to regular maintenance to ensure fuel efficiency, and encourage employees to utilise video and phone meeting equipment to reduce face-to-face meetings. Furthermore, we have also upgraded our company vehicles to electric models, and enhanced our facilities to more energy-efficient technologies to ensure the sustainability of our operation in the long term.

我們的營運的另一個主要溫室氣體排放來源是辦公室的用電。本集團通過提供持續的培訓及張貼節能提示，教育和鼓勵員工致力於良好的節能常規。這些做法不僅為本集團帶來節省成本的好處，亦有助降低本集團的碳足跡及減少排放。

Another main source of GHG emissions from our operation comes from the electricity consumption in our office. The Group has educated and encouraged our staff to commit on good energy-saving practices by providing continuous training and affixing energy saving reminders. Not only do these practices bring cost-saving benefits to the Group, they also contribute to lowering the carbon footprint and emission reduction of the Group.

本集團於二零二一／二二財政年度已設定目標，最遲於二零二六年將溫室氣體排放減少最少5%。為實現此目標，本集團一直積極揀選清潔及效益高的能源，並致力於減少能源消耗，以減少直接及間接的溫室氣體排放。有關我們於本年度內的溫室氣體排放總量，與二零二一／二二財政年度相比，溫室氣體排放總量下降31%。本集團已達成該目標。於本報告年度，本集團已設定新目標，與二零二五／二六財政年度相比，最遲於二零三零／三一財政年度將溫室氣體排放密度減少最少5%。展望未來，我們將會繼續評估我們的溫室氣體排放及分別對我們的持份者及旗下業務的影響，並調整及更新我們的排放目標(如適用)。

The Group has set the target in FY2021/22 to reduce GHG emissions by at least 5% by 2026. In order to achieve the target, the Group has been actively choosing clean and efficient energy and is committed to downsizing energy consumption to reduce direct and indirect GHG emissions. Our total GHG Emissions this year represent a reduction of 31% on the total GHG emissions compared to FY2021/22. The Group achieved the target. During the Reporting Year, the Group set a new target to reduce GHG emissions intensity by at least 5% by FY2030/31, compared with FY2025/26. Looking ahead, we will continue to assess our GHG emissions and influence on our stakeholders and our business respectively, and adjust and update our emission targets if applicable.

根據本集團的業務活動，預期範圍3排放將涵蓋本集團的價值鏈活動，包括(但不限於)購買的商品和服務(類別1)、上游運輸和配送(類別4)、營運中產生的廢棄物(類別5)以及商務差旅(類別6)。然而，基於可得數據的限制，本集團於本報告年度僅就類別5及類別6進行匯報。意識到市場注意範圍3溫室氣體排放，一旦數據收集系統更加成熟，本集團將會積極探討擴大披露以涵蓋更多範圍3類別的可行性。

Based on the Group's business activities, Scope 3 emissions are expected to cover the Group's value chain activities, including but not limited to: purchased goods and services (Category 1), upstream transportation and distribution (Category 4), waste generated in operations (Category 5) and business travel (Category 6). However, due to limitations in data availability, the Group only reports on Category 5 and Category 6 for the Reporting Year. Recognising market attention on Scope 3 GHG emissions, the Group will actively explore the feasibility of expanding disclosures to cover additional Scope 3 categories once data collection systems become more mature.

資本運用

於本報告年度，本集團並無識別到任何用於氣候相關風險和機遇的資本開支、融資或投資。

Capital Deployment

During the Reporting Year, the Group did not identify any capital expenditure, financing or investment deployed towards climate-related risks and opportunities.

薪酬

我們並無將氣候相關考慮因素納入薪酬政策。我們目前的薪酬架構並未納入基於環境績效指標(例如減排目標或碳定價)，並直接影響員工薪資的激勵或調整。有關因素被視為整體營運策略的一部分，但並未因此納入薪酬政策中。

Remuneration

We do not factor climate-related considerations into our remuneration policy. Our current compensation structure does not incorporate incentives or adjustments based on environmental performance metrics, such as emissions reduction targets or carbon pricing directly influencing staff pay. Such factors are considered part of the overall operational strategy but not the remuneration policy accordingly.

內部碳定價

本集團目前沒有在其營運或投資決策中應用內部碳定價。有鑑於我們的業務性質及其排放情況目前的規模，本集團認為，在現階段，就推動減排而言，採用內部碳定價並不視為重大或必要工具。隨著監管框架演變及我們的氣候策略發展，本集團將在未來期間繼續評估內部碳定價的合適性。

Internal Carbon Price

The Group does not currently apply an internal carbon price to its operations or investment decisions. Given the nature of our business and the current scale of our emissions profile, the Group has determined that the adoption of an internal carbon price is not considered a material or necessary tool for driving emission reductions at this stage. The Group will continue to evaluate the appropriateness of internal carbon pricing in future periods as regulatory frameworks evolve and our climate strategy develops.

社會

卓能知道發展互惠互利的社區對於實現可持續發展和繁榮的重要性，並將社會責任植根於業務的各個方面。本集團將繼續透過改善我們的貢獻和服務來奉獻社會。

SOCIAL

Acknowledging the significance of developing a mutually beneficial community for sustainability and prosperity, Cheuk Nang ingrains social responsibility into all aspects of operations. The Group will continue to devote to the society through improving our contribution and services.

僱傭

員工是我們長期業務成功的基礎。卓能致力為員工營造一個尊重、和諧的工作環境，以提升員工的工作積極性及動力。

本集團以具競爭力的薪酬待遇、慷慨的福利及利益吸引及留住人才。本集團亦理解並尊重不同文化。我們依循平等就業的原則，讓僱員能夠享有公平合理的就業及競爭機會。在安排工作及調職時，卓能為所有僱員提供平等機會，不會因為性別、年齡、人種、國籍、籍貫、種族、宗教、政治聯繫、性傾向、婚姻狀況及其他方面的多元性而對不同的背景或身份差別對待。我們亦通過公平及非歧視的評估程序進行晉升及薪酬調整。

本集團為員工提供有競爭力的薪酬、假期福利及酌情花紅。所有員工均根據香港《僱傭條例》、《最低工資條例》及香港《強制性公積金計劃條例》享有醫療福利、五天半工作周安排、強積金計劃、退休福利、年假、婚假、產假及其他休假。為了解我們需要改進的地方，我們會努力解決員工的關注或投訴。正如本集團的「操守準則」政策所述，投訴可直接向執行主席提出，而所有的反饋及投訴均會在保密的情況下處理。對於離職員工，我們會與彼等進行離職面談，以聽取他們對卓能的意見及反饋。解僱員工須按香港《僱傭條例》及／或其他相關的本地法律及法規執行。

Employment

Employees are the foundation of our long-term business success. Cheuk Nang is dedicated to building a respectful and harmonious workplace in order to enhance the working incentives and motivations of our staff.

The Group attracts and retains talents with competitive remuneration packages, generous welfare and benefits. The Group also understands and respects different cultures. We adhere to the principle of equal employment so that employees can enjoy fair and reasonable employment and competitive opportunities. When arranging jobs and repositioning, Cheuk Nang provides equal opportunity to all employees regardless of gender, age, ethnicity, nationality, native place, race, religion, political affiliation, sexual orientation, marital status and other aspects of diversity and treats different backgrounds or identities differently. We also promote and make salary adjustments through a fair and non-discriminatory evaluation procedure.

The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. All of our staff are entitled to the medical benefits and a 5.5 working days arrangement, MPF schemes, retirement benefits, annual leaves, marriage leave, maternity leave and other leaves in line with the Employment Ordinance of Hong Kong, Minimum Wage Ordinance and Mandatory Provident Fund Schemes Ordinance of Hong Kong. To understand our areas of improvement, we try to address the concern or complaints from our staff. As stated in the Group's policy "Code of Conduct", complaints could be sent directly to the Executive Chairman, and all the feedback and complaints will be handled with confidentiality. For leaving staff, we organise an exit interview with them in order to listen to their opinions and feedback towards Cheuk Nang. Dismissal of employees is executed in compliance with the Employment Ordinance of Hong Kong and/or other relevant local laws and regulations.

於本報告年度，卓能嚴格遵守香港的相關法律法規，包括但不限於《僱傭條例》；香港《強制性公積金計劃條例》；《最低工資條例》；《僱員補償條例》；《性別歧視條例》；《殘疾歧視條例》；及《個人資料（私隱）條例》。

During the Reporting Year, Cheuk Nang stringently complies with the relevant laws and regulations in Hong Kong, including but not limited to the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance of Hong Kong, Minimum Wage Ordinance, Employee's Compensation Ordinance, Sex Discrimination Ordinances, Disability Discrimination Ordinance and Personal Data (Privacy) Ordinance.

健康與安全

卓能關心員工的才能，並將員工的健康和安全放在首位。我們始終嚴格遵守《職業安全及健康條例》，在建築地盤採取必要的安全措施，以避免職業危害，包括預防酷熱及嚴寒氣候之工具、消音耳塞、絕緣鞋及手套以及防靜電衣服。此外，卓能定期檢驗地盤的滅火器及其他消防設備，以確保其有效運作。每宗受傷或事故個案及隱患均須及時上報，並須就此採取補救行動，以提高工作場所的安全性。於二零二三／二四、二零二四／二五及二零二五／二六財政年度內，並無因工死亡及因工傷而損失的工作日的報告個案。

Health and Safety

Cheuk Nang cares about employees' talent and places their health and safety in the top position. We strictly comply with the Occupational Safety and Health Ordinance at all times and take necessary safety measures in construction sites to prevent occupational hazards, including precautionary tools against extreme summer heat and winter coldness, noise-cancelling earplugs, insulated boots and gloves, and antistatic clothing. In addition, Cheuk Nang periodically inspects the fire extinguishers and other fire prevention equipment at sites to ensure their effectiveness. Every case of injury or accident and potential danger must be reported, and remediation action shall be taken to improve the safety of workplaces. There was no reported case for work-related fatalities and lost days due to work injury in the financial year of 2023/24, 2024/25 and 2025/26.

為確保工作環境衛生，本集團定期聘請專業服務供應商為辦公室進行空調系統清潔、滅蟲及地毯消毒處理，以殺滅病毒及細菌。作為安全措施，我們亦為所有員工提供急救箱及醫療保險。卓能亦鼓勵員工參與由物業管理服務供應商舉辦的消防演習，以訓練彼等在火警緊急情況時作出反應的能力。本集團亦已就緊急情況下的工作安排設立指引，例如颱風、暴雨警告、罷工、示威及其他情況。於二零二五／二六財政年度內，本集團並不知悉有任何重大違反有關提供安全工作環境及保障僱員避免職業性危害的對本集團有重大影響的僱傭法律及規例的情況。

To ensure a hygienic working environment, the Group periodically engages professional service providers to carry out air-conditioning system cleaning, pest control and carpet disinfection treatment in the office for the killing of viruses and bacteria. We also provide first-aid kits as well as medical insurance to all staff as safety measures. Cheuk Nang also encourages staff to join the fire drill organised by the property management service provider to train their readiness in responding to fire emergencies. The Group has also set up guidance for work arrangements in emergencies, such as typhoons, rainstorm warnings, strikes, protests and other circumstances. During FY2025/26, the Group was not aware of any major violations of employment laws and regulations relating to the provision of a safe working environment and protecting employees from occupational hazards that may have a significant impact on the Group.

發展及培訓

本集團明白為了讓員工以高水準履行職責以及為了其本身之事業發展，有需要為僱員提供培訓。為支持員工發展及維持其競爭力，我們向員工提供在職培訓。有關培訓涵蓋不同課題，不僅包括有關其職位的職業技能，亦包括健康及安全以及操守準則。此外，本集團亦鼓勵員工參與由政府或相關認可機構（例如職業訓練局及職業安全健康局）舉辦的外部培訓計劃，以提升其工作相關技能、保持知識與時並進及與其他專家分享經驗。

Development and Training

Group understands the need for staff training to carry out their duties at a high standard and for their own career development. To support the development of employees and maintain their competitiveness, we provide on-the-job training to employees. The training covers a range of topics that not only include technical skills relevant to their positions, but also include health and safety and codes of conduct. Besides, the Group also encourages employees to attend external training programs held by the government or relevant recognised institutes, such as Vocation Training Council and Occupational Safety and Health Council, to enhance their work-related skills, maintain up-to-date knowledge, and share experiences with other experts.

勞工準則

人權被認為是基本權利，而我們完全同意聘用童工及強制勞工違反國際勞工公約之基本人權協議。因此，卓能非常重視公平，並嚴格遵守香港《僱傭條例》及相關法律及法規。在簽訂僱傭合約前，卓能會檢視身份證明文件及對應徵者進行背景審查，以防止與15歲以下人士建立僱傭關係。此外，本集團嚴格遵守僱傭合約，且不會強制員工在違背意願或受任何脅迫的情況下工作。我們向超時工作的員工提供補償休假，且彼等可在向本集團發出通知後隨時辭職。

Labour Standards

Human rights are considered to be a fundamental right, and we fully agree that hiring child labour and forced labour violates the fundamental human rights protocol of international labour conventions. Thus, Cheuk Nang places great emphasis on fairness and strictly abide by the Employment Ordinance and relevant laws and regulations in Hong Kong. Cheuk Nang reviews the identity documents and conducts background checks relating to candidates prior to signing an employment contract to prevent having an employment relationship with a person under 15. Also, the Group strictly follows our employment contracts and will not force our staff to work against their will or under any kind of threat. We offer compensation for leave to staff who work overtime and they are free to resign upon notice to the Group.

於二零二五／二六財政年度內，本集團並不知悉有任何重大違反有關防止童工或強制勞工的對本集團有重大影響的僱傭法律及規例的情況。

During FY2025/26, the Group was not aware of any major violations of employment laws and regulations relating to preventing child and forced labour that may have a significant impact on the Group.

供應鏈管理

作為物業發展商，卓能聘請承建商進行建築工程，並自行購買部分物料及消耗品。正如本集團的政策「操守準則」所述，我們提倡公平及公開的競爭，並致力與供應商及承建商建立長期互信的關係。為確保我們的承建商及供應商同樣有以公平及有誠信的方式營商的商業理念，供應商及承建商與卓能進行業務往來前，其必須通過嚴格的評估程序或招標程序。

Supply Chain Management

As a property developer, Cheuk Nang engages contractors to carry out the construction work and purchase some of the materials and consumables ourselves. We promote fair and open competition, and aims at developing long-term relationships with suppliers and contractors based on mutual trust as stated in the Group's policy "Code of Conduct". To ensure our contractors and suppliers share the same business philosophy in running the business with a fair and integrity manner, suppliers and contractors are required to pass through strict assessment procedures or tendering procedures before engaging in business activities with Cheuk Nang.

除了財務及質量方面，供應商及承建商對環境和社會的態度亦是評估標準之一。本集團不會考慮曾牽涉賄賂案件或發生重大安全相關事件或環境事故的供應商或承建商。本集團會對承建商的工程進行持續及定期檢討，確保建築工程的質量符合本集團的標準，以降低環境及社會風險。於本報告年度，本集團在香港分別聘請了35家供應商。今後，本集團將考慮在可行的情況下優先考慮具有環境管理體系證書的供應商及承建商。

In addition to the financial and quality aspects, suppliers' and contractors' attitudes toward the environment and society will also be a part of the assessment criteria. The Group will not consider suppliers or contractors who have been in bribery cases or have incurred incidents related to material safety or environmental incidents. The Group performs on-going and regular reviews on the contractors' works to ensure the quality of the construction works is within the Group's standard to lower the environmental and social risks. During the Reporting Year, the Group engaged 35 suppliers in Hong Kong respectively. In the future, the Group will consider giving priority to suppliers and contractors with Environmental Management System Certificates when feasible.

此外，本集團將會採取措施，以加強「綠色供應鏈」的發展。我們亦鼓勵供應商採納最佳的環境及社會做法，並透過制定節能減耗政策，將對可持續發展的追求傳播到核心業務。

Besides, the Group will adopt initiatives, to enhance the development of the "Green Supply Chain". Our suppliers are also encouraged to adopt the best environmental and social practices and to disseminate the pursuit of sustainability into the core business, through developing energy-saving and consumption-reducing policies.

產品責任

保證產品的質量和安全至為重要。卓能關心客戶，並制定高標準，以確保物業的建築質量和商業價值。產品質量的控制貫穿於整個建築過程和持續的管理與維護中。在項目開始階段，我們對物料、供應商及承建商進行嚴格的篩選程序。我們充分注意監督承建商進行的工作，並在項目完成後採取詳細的驗收程序，以確保我們的全部要求均已獲嚴格遵守。在進行一系列的質量審核以確保產品安全及符合標準後，於本報告年度，我們並無任何有關產品安全的召回記錄。

Product Responsibility

Assuring the quality and safety of our products are the topmost important. Cheuk Nang cares about customers and set high standards to ensure the architectural quality and commercial values of the properties. Product quality is controlled throughout the construction processes and ongoing management and maintenance. We perform tight selection procedures of materials, suppliers and contractors at the beginning stages of the projects. We pay full attention to monitoring the work performed by the contractors and take detailed acceptance procedures upon completion of the project to ensure all our requirements have been strictly followed. After taking a series of quality audits to ensure our products were safe and up to standard, we did not record any product recall concerning the products safety during the Reporting Year.

鑒於公眾對數據私隱的關注，本集團收到的所有與業務運營有關的個人資料均按照《個人資料（私隱）條例》及類似法規的規定謹慎處理，以滿足主要持份者對資料安全及保密的期望。正如「操守準則」政策所強調，每位董事及員工均有責任提供足夠的保護措施，以防止客戶、商業夥伴、股東和客戶的個人資料被濫用或誤用。為了保護數據的機密性，只有經授權的人員方能取得此等個人數據。

In view of the matters of public concern over data privacy, all the personal information received from the Group regarding our business operations has been handled with due care and in accordance with the Personal Data (Privacy) Ordinance and similar regulations to fulfil key stakeholders' expectations on information security and confidentiality. As emphasised in the policy "Code of Conduct", it is the responsibility of each director and employee to provide adequate safeguards to prevent the personal data of customers, business partners, shareholders and customers from being abused or misused. To preserve the confidentiality of the data, only authorised persons have access to such personal data.

本集團尊重所有知識產權。為避免侵犯知識產權及遵守相關許可條款，本集團已禁止員工使用盜版軟件，以及複製、安裝或使用違反其版權或許可條款的軟件。

The Group respects all intellectual property rights. To avoid infringing intellectual property rights and to comply with relevant licensing terms, the Group has prohibited employees from using a pirate version of software as well as duplicating, installing or using the software in violation of its copyright or license terms.

如有任何有關產品質量、數據私隱或知識產權的投訴，卓能將嚴格按照「操守準則」政策中的投訴處理程序進行處理，以確保投訴得到認真調查及處理。於二零二五／二六財政年度內，本集團並不知悉有任何重大違反有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的對本集團有重大影響的產品責任法律及規例的情況。

In case of any complaints related to product quality, data privacy or intellectual property rights, Cheuk Nang will strictly follow the complaints handling procedures as stated in the policy "Code of Conduct" to ensure the complaints will be investigated and handled with due care. During FY2025/26, the Group was not aware of any major violations of product responsibility laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress that may have a significant impact on the Group.

反貪污

所有員工(包括董事)均須按照本集團的「操守準則」政策及香港《防止賄賂條例》的規定，恪守道德規範，提倡公平競爭，並採取行動反對賄賂。本集團對任何類型的非法活動(包括貪污、賄賂、洗錢、偽造、盜用公款及勾結個案)採取零容忍態度。本集團已設立明確的舉報渠道，供所有員工舉報任何個人或部門的違法行為。本集團致力保護舉報人，並對其身份進行保密。此外，所有員工不得就其職責及本集團的業務接受或索取任何個人利益或好處。任何有利益衝突的人士必須申報並獲得本集團的事先書面批准。

對於任何違反法律或本集團制定的「操守準則」的行為，卓能均會毫不猶疑地採取紀律行動而不會姑息。於本報告年度，並無就貪污行為針對卓能或其僱員提起的法律案件，而我們已嚴格遵守《防止賄賂條例》。

卓能透過電子培訓、文章及視頻為董事及僱員提供反貪污培訓，以加強全體僱員的誠信意識及專業道德，從而創造公平及誠實的工作環境。由於人力資源部的資源有限，因此，卓能於本報告年度內並無就僱員的反貪污培訓保存培訓記錄。

社區投資

向我們營運所在地的社區作出貢獻是我們的主要企業社會責任。卓能相信，社區參與可為社會及業務帶來正面回報。同時，我們亦鼓勵員工與家人一起參與義工及公益服務，以建立友善的社區關係。未來，卓能將繼續尋求機會積極支持社區計劃。我們亦主動參與社區活動，從而在鄰里間營造關愛氛圍，並致力促進社區和諧與繁榮。

Anti-Corruption

All employees, including directors, shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group's policy "Code of Conduct" and Prevention of Bribery Ordinance of Hong Kong. The Group takes zero-tolerance approach towards all kinds of illegal activities, such as corruption, bribery, money laundering, forgery, embezzlement and collusion case. The Group has set up a clear reporting channel for all staff to report any violations noted from an individual or its departments. The Group is committed to protecting the whistle-blower and keeping his identity confidential. In addition, all staff shall not accept or request any personal benefit or advantage in connection with his or her duties and with the business of the Group. Anyone who has conflicts of interest must declare and obtain prior written approval of the Group.

In case of any violation of laws or "Code of Conduct" established by the Group, Cheuk Nang adopts disciplinary actions with no mercy and hesitation. During the Reporting Year, there was no legal case regarding corrupt practices that was brought against Cheuk Nang or its employees, and we strictly complied with the Prevention of Bribery Ordinance.

Cheuk Nang provides anti-corruption training to Directors and employees through e-training, articles and video in order to strengthen the integrity awareness and professional ethics of all employees, so as to create a fair and honest working environment. Due to the limited resources of the Human Resources Department, Cheuk Nang did not maintain training record in the anti-corruption training by employees during the Reporting Year.

Community Investment

It is the primary corporate social responsibility of us to contribute to our community where we operate. Cheuk Nang believes that community involvement could bring a positive return to both society and the business. Meanwhile, we also encourage our staff to participate in voluntary and charitable services with their families to build friendly community relations. In the future, Cheuk Nang will continue to seek opportunities to support community programmes actively. We also proactively participate in community activities to create a caring atmosphere in the neighbourhood and strive to promote harmony and prosperity in the community.

表現數據摘要[1]

PERFORMANCE DATA SUMMARY[1]

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
A1：排放物[2] A1: Emissions[2]	氮氧化物 NOx	千克（「千克」） Kilogram ("kg")	1.40	5.93
	硫氧化物 SOx	千克 kg	0.17	0.27
	顆粒物 PM	千克 kg	0.10	0.44
A1.3：有害廢棄物[3] A1.3: Hazardous waste[3]	**所產生有害廢棄物總量 Total hazardous waste produced**	**噸 Tonnes**	**無 Nil**	**無 Nil**
	所產生有害廢棄物密度 Intensity of hazardous waste produced	**噸／僱員總數 Tonnes/Total number of Employee**	**無 Nil**	**無 Nil**
A1.4：無害廢棄物[4] A1.4: Non-hazardous waste[4]	紙張 Papers	噸 Tonnes	0.67	0.77
	生活廢棄物 Domestic wastes	噸 Tonnes	無 Nil	無 Nil
	所產生無害廢棄物總量 Total non-hazardous waste produced	**噸 Tonnes**	**0.67**	**0.77**
	所產生無害廢棄物密度 Intensity of non-hazardous waste produced	**噸／僱員總數 Tonnes/Total number of Employee**	**0.03**	**0.04**

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
A2.1：能源[5] A2.1: Energy[5]	**直接能源耗量 Direct energy consumption**			
	無鉛汽油 Unleaded petrol	兆瓦時 MWh	113.13	175.96
	直接能源總耗量 Total direct energy consumption	**兆瓦時 MWh**	**113.13**	**175.96**
	直接能源耗量密度 Intensity of direct energy consumption	**兆瓦時／僱員總數 MWh/Total number of Employee**	**4.92**	**8.38**
	間接能源耗量 Indirect energy consumption			
	購買的電力 Purchased Electricity	兆瓦時 MWh	18.33	16.99
	間接能源總耗量 Total indirect energy consumption	**兆瓦時 MWh**	**18.33**	**16.99**
	間接能源耗量密度 Intensity of indirect energy consumption	**兆瓦時／僱員總數 MWh/Total number of Employee**	**0.80**	**0.81**
	總能源消耗量 Total energy consumption			
	總能源消耗量 Total energy consumption	**兆瓦時 MWh**	**131.46**	**192.95**
	能源耗量密度 Intensity of energy consumption	**兆瓦時／僱員總數 MWh/Total number of Employee**	**5.72**	**9.19**

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
A2.2：耗水量[6] A2.2: Water consumption[6]	**耗水總量** **Total water consumption**	**立方米** **Cubic metre**	**無** **Nil**	**無** **Nil**
	耗水密度 **Intensity of water consumption**	**立方米／僱員總數** **Cubic metre/ Total number of Employee**	**無** **Nil**	**無** **Nil**
D部分：溫室氣體排放[7] Part D: GHG emissions[7]	**範圍1－直接排放** **Scope 1 – Direct emissions**			
	汽車 Motor vehicles	噸二氧化碳當量排放 Tonnes of carbon dioxide equivalent emission (tCO_2e)	31.15	48.29
	直接二氧化碳當量排放總量 **Total direct carbon dioxide equivalent emission**	**噸二氧化碳當量排放** **tCO_2e**	**31.15**	**48.29**
	直接二氧化碳當量排放密度 **Intensity of direct carbon dioxide equivalent emission**	**噸二氧化碳當量排放／僱員總數** **tCO_2e/Total number of Employee**	**1.35**	**2.30**

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
	範圍2－能源間接排放 Scope 2 – Energy indirect emissions			
	取得的電力 Acquired Electricity	噸二氧化碳當量排放 tCO_2e	10.81[11]	11.55
	間接二氧化碳當量排放總量 Total indirect carbon dioxide equivalent emission	**噸二氧化碳當量排放 tCO_2e**	**10.81[11]**	**11.55**
	間接二氧化碳當量排放密度 Intensity of indirect carbon dioxide equivalent emission	**噸二氧化碳當量排放／僱員總數 tCO_2e/Total number of employees**	**0.47**	**0.55**
	範圍3－其他排放 Scope 3 – Other emissions			
	在堆填區棄置的紙張 Paper waste disposed at landfills	噸二氧化碳當量排放 tCO_2e	3.23	3.71
	僱員商務航空旅行 Business air travel by employees	噸二氧化碳當量排放 tCO_2e	6.30	1.30
	其他二氧化碳當量排放總量 Total other carbon dioxide equivalent emission	**噸二氧化碳當量排放 tCO_2e**	**9.53**	**5.02**
	其他二氧化碳當量排放密度 Intensity of other carbon dioxide equivalent emission	**噸二氧化碳當量排放／僱員總數 tCO_2e/Total number of employees**	**0.41**	**0.24**
	溫室氣體排放總量 Total GHG emission			
	溫室氣體排放總量 Total GHG emission	**噸二氧化碳當量排放 tCO_2e**	**51.49**	**64.86**
	溫室氣體排放密度 Intensity of GHG emission	**噸二氧化碳當量排放／僱員總數 tCO_2e/Total number of employees**	**2.24**	**3.09**

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
B1.1：僱員總數 B1.1: Total workforce	**按僱傭類型劃分** **By employment type**			
	全職 Full time	僱員數目 No. of employee	23	21
	兼職 Part time	僱員數目 No. of employee	無 Nil	無 Nil
	按地區劃分 **By geographical region**			
	香港 Hong Kong	僱員數目 No. of employee	23	21
	按性別劃分 **By gender**			
	男性 Male	僱員數目 No. of employee	6	7
	女性 Female	僱員數目 No. of employee	17	14
	按年齡劃分 **By age**			
	30歲以下 Below 30	僱員數目 No. of employee	無 Nil	1
	31至40歲 31-40	僱員數目 No. of employee	6	4
	41至50歲 41-50	僱員數目 No. of employee	6	4
	50歲以上 Over 50	僱員數目 No. of employee	11	12
	按僱員類別劃分 **By employee category**			
	高級管理人員 Senior management	僱員數目 No. of employee	5	5
	中級管理人員 Middle management	僱員數目 No. of employee	6	5
	一般職員 General staff	僱員數目 No. of employee	12	11

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
B1.2：僱員流失率[8] B1.2: Employee turnover[8]	**按僱傭類型劃分** **By employment type**			
	全職 Full time	%	29	5
	兼職 Part time	%	無 Nil	無 Nil
	按地區劃分 **By geographical region**			
	香港 Hong Kong	%	29	5
	按性別劃分 **By gender**			
	男性 Male	%	17	14
	女性 Female	%	35	無 Nil
	按年齡劃分 **By age**			
	30歲以下 Below 30	%	無 Nil	無 Nil
	31至40歲 31-40	%	50	無 Nil
	41至50歲 41-50	%	33	無 Nil
	50歲以上 Over 50	%	18	8
B2.1：因工作關係而死亡的人數及比率[9] B2.1: Number and rate of work-related fatalities[9]	工作相關之傷亡 Work-related fatalities	僱員數目 No. of employee	無 Nil	無 Nil
	工作相關之傷亡 Work-related fatalities	%	無 Nil	無 Nil
B2.2：因工傷損失工作日數[9] B2.2: Lost days due to work injury[9]	因工傷損失工作日數 Lost days due to work injury	日數 Days	無 Nil	無 Nil

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
B3.1：受訓僱員百分比 B3.1: Percentage of employees trained	**按僱傭類型劃分[12]** **By employment type[12]**			
	全職 Full time	%	13	24
	兼職 Part time	%	無 Nil	無 Nil
	按僱員類別劃分[13] **By employee category[13]**			
	高級管理人員 Senior management	%	100	80
	中級管理人員 Middle management	%	無 Nil	20
	一般職員 General staff	%	無 Nil	無 Nil
B3.2：完成受訓的平均時數[10] B3.2: Average training hours completed[10]	每名僱員完成受訓的平均時數 Average training hours completed per employee	時數 Hours	22.83	30.60
	按僱傭類型劃分 **By employment type**			
	全職 Full time	時數 Hours	22.83	30.60
	兼職 Part time	時數 Hours	無 Nil	無 Nil
	按僱員類別劃分 **By employee category**			
	高級管理人員 Senior management	時數 Hours	22.83	7.40
	中級管理人員 Middle management	時數 Hours	無 Nil	1
	一般職員 General staff	時數 Hours	無 Nil	無 Nil

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零二五／二六年度 2025/26	二零二四／二五年度 2024/25
B5.1：供應商及承建商數目 B5.1: Number of suppliers and contractors	**按地區劃分** **By geographical region**			
	香港 Hong Kong	供應商及承建商數目 No. of supplier and contractor	35	14
B6.1：已售或已運送產品總數中因安全與健康理由而須回收的百分比 B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons	因安全與健康理由而須回收的已售或已運送產品總數 Total products sold or shipped subject to recalls for safety and health reasons	%	無 Nil	無 Nil
B6.2：接獲關於產品的投訴數目 B6.2: Number of products related complaints received	接獲關於產品的投訴 Products related complaints received	投訴數目 No. of complaint	無 Nil	無 Nil
B7.1：已審結的法律案件數目 B7.1: Number of concluded legal cases	於匯報期內對發行人或其僱員提出並已審結的貪污法律案件的數目及案件結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	案件數目 No. of case	無 Nil	無 Nil
B8.1及B8.2：社區投資 B8.1 & B8.2: Community investment	**專注貢獻範疇** **Donation on focus area**			
	社區投資 Community investment	港元 HKD	無 Nil	無 Nil

附註：

1. 除非另有指明，否則，所有數字均已經四捨五入到小數點後2個位。

2. 排放乃根據由聯交所刊發的《如何準備環境、社會及管治報告》的「附錄二：環境關鍵績效指標匯報指引」以及由香港特區機電工程署最新於二零二五年七月刊發的「運輸類別－能源消耗指標」計算。

Notes:

1. All figures have been rounded up to 2 decimal places, unless otherwise specified.

2. The emission is calculated based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by Stock Exchange and "Energy Utilisation Index – Transport Sector" latest published in July 2025 by Electrical and Mechanical Services Department of HKSAR.

3. 建築地盤的有害及無害廢棄物已由第三方承包商處理及處置，因此，該關鍵績效指標並不適用於我們的業務。

4. 只包括由本集團直接控制及產生的廢棄物。

5. 能源耗量乃根據由聯交所刊發的《如何準備環境、社會及管治報告》的「附錄二：環境關鍵績效指標匯報指引」計算。

6. 由於供水乃由物業管理服務供應商控制，因此，該關鍵績效指標並不適用於我們的業務。

7. 溫室氣體排放乃根據由聯交所刊發的《如何準備環境、社會及管治報告》的「附錄二：環境關鍵績效指標匯報指引」、政府間氣候變化專門委員會的《第六次評估報告》(二零二一年)(AR6)中的「全球暖化潛勢值」計算，以香港為基地的經營業務的購買的電力排放因子乃根據由香港電燈有限公司於二零二六年公佈的排放密度計算。

8. 流失率 = 於報告年度內離職的僱員數目／於報告年度末的僱員總數。

9. 於二零二三／二四財政年度內，並無因工死亡及因工傷而損失的工作日的報告個案。

10. 平均培訓時數 = 總培訓時數／受訓僱員總數。

11. 與上一報告年度相比，於本報告年度內，用電量有所增加，而範圍2溫室氣體排放量則有所減少。此乃主要由於電力排放乃根據經更新二零二五年排放密度每度售出電力0.59千克二氧化碳當量(由香港電燈有限公司刊發)計算，取代先前的二零二一年排放密度每度售出電力0.71千克二氧化碳當量(由香港電燈有限公司刊發)。

3. The hazardous and non-hazardous wastes in construction sites have been handled and disposed by third-party contractors, so this KPI is not applicable to our business.

4. Only includes waste directly controlled and generated by the Group.

5. The energy consumption is calculated based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by Stock Exchange.

6. As our water supply is controlled by the property management service provider, this KPI is not applicable to our business.

7. The GHG emission is calculated based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by Stock Exchange, the "Global Warming Potential Values" from the IPCC Sixth Assessment Report, 2021 (AR6), the purchased electricity emissions factors for Hong Kong-based operations is calculated based on the emission intensity published by the Hong Kong Electric Company Limited in 2026.

8. Turnover rate = The number of employees left during the Reporting Year/The total number of employees at the end of the Reporting Year.

9. There was no reported case of work-related fatalities and lost days due to work injury in the financial year of 2023/24.

10. Average training hours = The total training hours/The total number of training employees.

11. During the Reporting Year, the electricity consumption amount increased while Scope 2 GHG emissions amount decreased as compared to the last reporting year. This is primarily due the fact that electricity emissions were calculated using the updated 2025 emission intensity of 0.59 kg CO_2e per unit of electricity sold (published by the Hong Kong Electric Company Limited), replacing the previous 2021 emission intensity of 0.71 kg CO_2e per unit of electricity sold (published by the Hong Kong Electric Company Limited).

12. 按僱傭類型劃分的受訓僱員百分比 = 受訓僱員數目／於報告年度末的按僱傭類型劃分的僱員總數。

13. 按僱員類別劃分的受訓僱員百分比 = 該類別的受訓僱員人數／總受訓僱員人數。

12. Percentage of employees trained by employment type = The number of employees trained/The total number of employees by employment type at the end of the Reporting Year.

13. Percentage of employees trained by employee category = the number of employees trained in this category/total number of employees trained.

附錄1：工作範圍

我們本報告年度的工作涵蓋以下環境及社會主題：

環境層面

- 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的資料；
- 有效使用能源、水及其他資源的政策及措施；
- 減低營運對環境及天然資源造成重大影響的政策及措施；及
- 有關氣候變化的資料，包括本集團的氣候相關風險和機遇、管治、策略、風險管理、指標及目標（指與報告年度相關者）。

APPENDIX 1: SCOPE OF WORK

Our work for the Reporting Year covered the following environmental and social topics:

Environmental aspects

- Information on air and greenhouse gas emissions, discharges into water and land, and hazardous and non-hazardous waste generation;
- Policies and measures for efficient use of energy, water and other resources;
- Policies and measures to minimise significant impacts of operations on the environment and natural resources; and
- Information on climate change, including the Group's climate-related risks and opportunities, governance, strategy, risk management, metrics and targets, as relevant to the Reporting Year.

社會層面

- 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及僱員待遇及福利的資料；
- 有關維持安全工作環境及保障僱員避免職業性危害的資料；
- 有關發展僱員的知識及技能的政策，以及描述培訓活動；
- 有關防止童工或強制勞工的措施的資料；
- 管理供應鏈的環境及社會風險政策；
- 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及處理投訴的資料；
- 有關防止賄賂、勒索、欺詐及洗黑錢的措施的資料；及
- 有關當地社區參與、了解社區需要和確保本集團業務活動會考慮社區利益的政策。

Social aspects

- Information on remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and employee benefits and welfare;
- Information on maintaining a safe workplace and protecting employees from occupational hazards;
- Policies on developing employees' knowledge and skills, together with a description of training activities;
- Information on measures to prevent child and forced labour;
- Policies on managing environmental and social risks in the supply chain;
- Information on product and service health and safety, advertising, labelling, privacy and complaint handling;
- Information on measures to prevent bribery, extortion, fraud and money laundering; and
- Policies on engaging with local communities, understanding their needs and considering their interests in the Group's activities.

董事會茲將截至二零二六年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2026.

主要業務

本公司主要業務為投資控股。

本公司的附屬公司之主要業務範圍包括在香港、澳門、中華人民共和國及馬來西亞作物業發展、投資及管理。

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the Company's subsidiaries comprise property development, investment and management in Hong Kong, Macau, the People's Republic of China and Malaysia.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the financial statements.

業務審視

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報第13頁至第20頁的主席報告書內，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第70頁至第77頁的企業管治報告內，綜合財務報告書附註34還刊載了本集團的財務風險管理目標及政策。於二零二六年六月三十日止年度終結後並無發生並對本集團有影響的重大事件。本年報第4頁則刊載集團「五年財務摘要」，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第90頁的企業管治報告中。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 13 to 20 of this Annual Report. Description of possible risks and uncertainties that the Group may be facing can be found in the Corporate Governance Report on pages 70 to 77. Also, the financial risk management objectives and policies of the Group can be found in Note 34 to the consolidated financial statements. There is no important event affecting the Group that have occurred since the end of the financial year ended 30 June, 2026. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five Years' Summary on page 4 of this Annual Report. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Corporate Governance Report on page 90.

業績及股息

本集團截至二零二六年六月三十日止年度之業績及該日之財務狀況詳列於第157至308頁之綜合財務報表內。

中期股息每股3.00港仙(二零二五年：2.25港仙)，總數19,580,000港元已於二零二六年四月十七日派發。

董事會現建議派發末期股息每股3.00港仙(二零二五年：2.00港仙)予於二零二六年十二月三日在股東名冊內登記之股東，連同已派發之中期股息每股3.00港仙(二零二五年：2.25港仙)，本年度合共派發股息每股6.00仙(二零二五年：4.25港仙)。

待股東於週年大會上批准後，末期股息將於二零二六年十二月十六日派發。於建議及已派發之股息詳情載於財務報表附註11。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2026 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 157 to 308.

An interim dividend of HK3.00 cents (2025: HK2.25 cents) per share, totaling HK$19,580,000 was paid on 17 April 2026.

The Directors resolved to recommend the payment of a final dividend of HK3.00 cents (2025: HK2.0 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 3 December 2026, which together with the interim dividend of HK3.00 cents (2025: HK2.25 cents) per share, makes a total distribution of HK6.00 cents (2025: HK4.25 cents) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 16 December 2026. Particulars of dividends proposed and paid during the year are set out in note 11 to the financial statements.

儲備

本公司及本集團於本年度內之儲備變動詳情分別列於財務報表附註第30項及第165頁至第166頁內。

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 30 and pages 165 to 166 respectively to the financial statements.

捐款

在截至二零二六年六月三十日止年度，本集團並無任何慈善捐款。

DONATIONS

There is no charitable donation made by the Group during the year ended 30 June 2026.

投資物業和物業、機器及設備

本集團於本年內之投資物業和物業、機器及設備之變動詳情分別刊載於財務報表附註第14及第15內。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property, plant and equipment of the Group are set out in notes 14 and 15 to the financial statements respectively.

物業

本集團於物業權益之詳情刊載於第309頁至第312頁內。

PROPERTIES

Details of the Group's interest in properties are set out on pages 309 to 312.

股本

股本之變動詳情載於財務報表附註第30項。

SHARE CAPITAL

Details of the movements in share capital are set out in note 30 to the financial statements.

可分派之儲備

於二零二六年六月三十日，本公司可供分派之儲備數額約為9,033,000港元（二零二五年：86,768,000港元）。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the reserves of the Company available for distribution amounted to HK$9,033,000 (2025: HK$86,768,000).

債券

本集團之債券詳情載於財務報表附註17。

BONDS

Details of the bonds of the Group are set out in note 17 to the financial statements.

附屬公司

本公司主要附屬公司於二零二六年六月三十日之詳情載於財務報表附註18。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2026 are set out in note 18 to the financial statements.

銀行貸款及其他借貸

本集團於二零二六年六月三十日之銀行貸款及其他借貸如下：

BANK LOANS AND OTHER BORROWINGS

The amounts of bank loans and other borrowings of the Group at 30 June 2026 were as follows:

		集團 Group 港幣千元 HK$'000
銀行貸款	Bank loans	661,600
董事墊款	Advance from a director	279,433
		941,033
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
－少於一年	– within one year	281,600
－在第二年	– in the second year	380,000
		661,600
董事墊款	Advance from a director	
－ 無固定還款期	– no fixed repayment terms	279,433
		941,033

本集團之負債與資產比率大約為16.0%（二零二五年：22.2%），以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款及董事墊款與集團之財務債項比率分別為70.3%（二零二五年：80.4%）及29.7%（二零二五年：19.6%）。

The Group's debt to equity ratio was approximately 16.0% (2025: 22.2%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and advance from a director over the Group's financial debts is 70.3% (2025: 80.4%) and 29.7% (2025: 19.6%) respectively.

截至二零二六年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港元。

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Malaysian ringgit, Renminbi and Hong Kong dollar as at 30 June 2026.

五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第4頁內。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4.

董事

本年度內及截至本報告刊發日期，本公司之董事為：

執行董事

趙世曾博士*(主席)*
趙式芝博士*(副主席)*
趙式浩先生
何秀芬女士

非執行董事

李鼎堯先生
林家威先生
（於二零二六年九月十七日改任）

獨立非執行董事

孫大豪先生
李頌熹先生
黃俊碩先生
（於二零二六年九月十七日獲委任
並於二零二六年九月二十二日辭任）
陳穎欣女士
（又稱Joephy Chan）
（於二零二六年九月十七日獲委任）
翁峻傑先生
（於二零二六年九月二十四日獲委任）

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Dr. Chao Sze Tsung Cecil *(Chairman)*
Dr. Chao Gigi *(Vice Chairman)*
Mr. Chao Howard
Ms. Ho Sau Fun Connie

Non-Executive Director

Mr. Lee Ding Yue Joseph
Mr. Lam Ka Wai Graham
(redesignated on 17 September 2026)

Independent Non-Executive Directors

Mr. Sun Dai Hoe Harold
Mr. Lee Tsung Hei David Chris
Mr. Wong Chun Sek Edmund
(appointed on 17 September 2026 and
resigned on 22 September 2026)
Ms. Chan Wing Yan
(also known as Joephy Chan) (appointed on
17 September 2026)
Mr. Yung Philip (appointed on 24 September 2026)

李鼎堯先生、林家威先生及趙式浩先生須於股東週年大會上輪值引退，唯如再度當選則願意連任。

Mr. Lee Ding Yue Joseph, Mr. Lam Ka Wai Graham and Mr. Chao Howard will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

由於陳穎欣女士及翁峻傑先生於二零二六年六月三十日年度後但在本報告刊發前獲委任為本公司董事，陳女士及翁先生須依據本公司組織章程第94條於股東週年大會上引退，唯如再度當選則願意連任。

Ms. Chan Wing Yan and Mr. Yung Philip were appointed as directors of the Company after the year ended 30 June 2026 but prior to the publication of this report. According to Articles 94 of the Company's Articles of Association, Ms. Chan and Mr. Yung have to retire, being eligible, offered themselves for re-election.

在年內及直至本報告日，趙世曾博士、趙式芝博士、何秀芬女士及趙式浩先生亦為本公司附屬公司之董事。在年內及直至本報告日，本公司附屬公司之其他董事如下：

During the year and up to the date of this report, Dr. Chao Sze Tsung Cecil, Dr. Chao Gigi, Ms. Ho Sau Fun Connie and Mr. Chao Howard are also directors of the Company's subsidiaries. Other directors of the Company's subsidiaries during the year and up to the date of this report were as follows:

許惠敏女士	Ms. Hui Wai Man
侯雪珍女士	Ms. Haw Suat Tin
趙式正先生	Mr. Chao Roman

董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載本年報內「董事及高層管理人員簡介」一節內。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biography of Directors and senior management are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零二六年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手則擁有本公司或其任何相關法團的股本權益（在證券及期貨條例（「SFO」）第XV部的制定的定義範圍內需通知本公司及聯交所）如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2026, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) 本公司

(i) Company

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze-Tsung Cecil	普通股 Ordinary Shares	32,573,397 (4.99%)	453,408,112 (69.47%)
李鼎堯 Lee Ding Yue, Joseph	普通股 Ordinary Shares	1,816,217 (0.28%)	– –

附註： 趙世曾博士於上表所披露之「法團權益」即本公司之主要股東欣然有限公司及世灝證券有限公司所持之股份。

Note: The shareholdings disclosed by Dr. Chao Sze-Tsung Cecil under the heading "Corporate Interests" in the above represents the shares held by Yan Yin Company Limited and Szehope Securities Company Limited, substantial shareholders of the Company.

(ii) 附屬公司

(ii) Subsidiaries

附屬公司名稱 Name of Subsidiaries	董事 Directors	股本 Equity	個人權益 Personal Interests	法團權益 Corporate Interests
Ace Cosmos Finance Limited	李鼎堯 Lee Ding Yue, Joseph	普通股 Shares	– –	192股 192 shares (1.92%)

本公司並無授予本公司董事、最高行政人員或其聯繫人等任何可認購本公司股份之權利。

The Company did not grant to the Directors, Chief Executive or their associates any right to subscribe for shares in the Company.

於二零二六年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手則需通知本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2026 that was required to be recorded 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 Companies.

於本年度內，本公司、附屬公司、同母系附屬公司或其母公司並無參與任何協議使本公司董事可購買本公司或其他公司之股份或債券並從中得到利益。

At no time during the year was the Company, any of its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangements 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.

依據SFO需披露之權益及主要股東

於二零二六年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2026, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

董事合約權益

於本年度內及年度終結時各董事均未在任何與本公司、附屬公司、同母系附屬公司及控股公司所簽訂並與本公司業務有關之重大合約交易中擁有直接或間接之利益。

DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

充足的公眾持股量

根據公司可公開取得的資訊以及公司董事所知悉的情況，截至本報告發布之日，確認公司已發行股份中超過25%（上市規則規定的最低百分比門檻）由公眾持有。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained more than 25% (the minimum percentage threshold as described in the Listing Rules) of the issued shares of the Company being held by the public.

優先購買權

本公司細則並無優先購買權之規定。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company.

員工

截至二零二六年六月三十日止，本集團共僱用58名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

STAFF

As at 30 June 2026, the Group employed 58 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第32項內及上述之董事合約權益中。

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 32 to the financial statements and in the above under Directors' interests in contracts.

服務合約

本公司並無與任何董事簽訂不可於一年內終止及需予賠償條款（法定之賠償除外）之服務合約。

SERVICE CONTRACT

None of the Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

管理合約

於本年度內本公司並無訂立或存在任何有關本公司全部或其中任何主要部份業務之管理及行政之合約。

MANAGEMENT CONTRACTS

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

主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達87.3%及41.9%。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達7.0%及1.5%。

除以上所述上，於二零二六年六月三十日，並無本公司董事、其關連人士或任何股東（就董事所知擁有本公司股本超過百分之五者）在本公司五大客戶及五大供應商中擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 87.3% and 41.9% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 7.0% and 1.5% respectively of the Group's total turnover.

Save as aforesaid, at 30 June 2026, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事之競爭業務權益

沒有董事持有任何業務，無論直接或間接與本集團有業務競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Director has interest in any business which is, either directly or indirectly, competing with the business of the Group.

持續關連交易

除附註32所披露外，在截至二零二六年六月三十日及二零二五年六月三十日兩個年度，本公司沒有須遵守上市規則第十四A章的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

Save as disclosed in note 32, there is no continuing connected transaction which is required to comply with the requirements of Chapter 14A of the Listing Rules during the years ended 30 June 2026 and 30 June 2025.

獲准許彌償條文

本公司已就公司活動所引致其董事及高級管理人員面臨之法律行動，為董事及高級人員之責任安排適當之保險。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例(「香港公司條例」)第470條的規定於董事編制之董事會報告根據香港公司條例第391(1)(a)條獲通過時有效。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors' and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Hong Kong Companies Ordinance") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

購買、出售或贖回上市股份

於本年度內本公司並無贖回任何本公司之股份，本公司或其附屬公司亦無購入或出售本公司之股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year.

核數師

本公司截至二零二六年六月三十日止年度之財務報表由香港立信德豪有限公司審計，彼於二零二六年七月二十七日獲委任為本公司核數師，以填補致同(香港)會計師事務所有限公司於二零二六年七月十七日辭任本公司核數師之臨時空缺。過去三年內並無其他核數師變動。其將退任並將於股東週年大會上將提呈續聘香港立信德豪有限公司為本公司核數師之決議案。

AUDITOR

The financial statements of the Company for the year ended 30 June 2026 were audited by BDO Limited, who was appointed as auditor of the Company on 27 July 2026 to fill the casual vacancy left by the resignation of Grant Thornton Hong Kong Limited on 17 July 2026. There have been no other changes of auditors in the past three years. BDO Limited will retire and a resolution to re-appoint BDO Limited as auditor of the Company will be proposed at the forthcoming AGM.

承董事會命
執行主席
趙世曾

香港，二零二六年九月三十日

On behalf of the Board
Chao Sze-Tsung Cecil
Executive Chairman

Hong Kong, 30 September 2026

獨立核數師報告書
Independent Auditor's Report

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致卓能(集團)有限公司
(於香港註冊成立之有限公司)
全體股東

To the members of Cheuk Nang (Holdings) Limited
(incorporated in Hong Kong with limited liability)

有關綜合財務報表審計的報告

意見

我們已完成審核第157頁至第308頁所載卓能(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二六年六月三十日之綜合財務狀況報表以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資訊。

我們認為，除本報告「有保留意見的基礎」一節內所述事宜可能產生的影響外，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中肯地反映了　貴集團於二零二六年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之規定適當編製。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 157 to 308, which comprise the consolidated statement of financial position as at 30 June 2026, 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, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, 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 (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

有關綜合財務報表審計的報告（續）

有保留意見的基礎

誠如綜合財務報表附註14內所載，投資物業乃使用公允價值模式計量，並於截至二零二五年六月三十日止年度在損益中確認公允價值虧損616,177,000港元及發展中待售物業撥備166,068,000港元，其乃有關　貴集團之澳門物業（定義見附註14內「澳門項目」）。

誠如綜合財務報表附註14內所載，　貴集團於截至二零二四年六月三十日止財政年度內接獲有關政府當局通知，內容有關批准更改有關澳門項目土地用途的決定（「該決定」），而　貴集團已經於二零二五年六月修訂澳門項目的發展計劃。於截至二零二五年六月三十日止年度內，　貴集團在損益中錄得投資物業公允價值虧損616,177,000港元及發展中待售物業撥備166,068,000港元，其為修訂發展計劃的影響。

於評估　貴集團在附註14內所披露　貴集團於由　貴集團佔用的地段中的權益性質時，我們已經取得並審閱有關澳門項目的文件，以及由澳門法律顧問出具的法律意見。然而，有鑑於綜合財務報表附註14內所載的事實及情況以及我們所取得審計憑證的性質，我們無法確定因有關發展計劃的該決定及修訂發展計劃而產生的影響應於截至二零二五年六月三十日或二零二四年六月三十日止財政年度內入賬及列報為終止確認投資物業及發展中待售物業。因此，我們無法確定有關截至二零二五年六月三十日止年度內對該等金額的任何調整及披露是否有需要。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Basis for Qualified Opinion

As set out in Notes 14 to the consolidated financial statements, the investment properties are measured using the fair value model with a fair value loss of HK$616,177,000 and a provision for properties under development for sale of HK$166,068,000 recognised in profit or loss for the year ended 30 June 2025 that were related to the Group's Macau properties (as defined as the "Macau Project" in note 14).

As set out in note 14 to the consolidated financial statements, the Group received a notice from the relevant government authority regarding the decision of approval of the change of land use in relation to the Macau Project (the "Decision") in the financial year ended 30 June 2024 and the Group had revised the development plan on the Macau Project in June 2025. The Group recorded a fair value loss of investment properties of HK$616,177,000 and a provision for properties under development for sale of HK$166,068,000 in profit or loss for the year ended 30 June 2025 that represented the impact on revision of the development plan.

We have obtained and reviewed the documents pertaining to the Macau Project, and legal opinions issued by Macau legal advisors when assessing the nature of the Group's interests in the land lots occupied by the Group as disclosed in note 14. However, given the facts and circumstances as set out in note 14 to the consolidated financial statements and the nature of audit evidence that we obtained, we were unable to determine whether the impact arising from the Decision on development plan and the revision of the development plan should have been accounted for and presented as the derecognition of investment properties and properties under development for sale in the financial year ended 30 June 2025 or 30 June 2024. Consequently, we are unable to determine whether any adjustment to these amounts and disclosures as related to the year ended 30 June 2025 was necessary.

有關綜合財務報表審計的報告（續）

有保留意見的基礎（續）

上述範圍限制的標的事宜對　貴集團於二零二六年六月三十日的綜合財務狀況表內以及其於二零二五年六月三十日的比較數字以及截至二零二六年六月三十日止財政年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表內所列數字並無任何影響。我們對本年度綜合財務報表的意見僅因該等事宜可能對列為比較數字的有關財務資料的可比性的影響而作出修改。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），守則適用於公眾利益實體的財務報表審計，我們獨立於　貴集團。我們亦已履行守則中的其它專業道德責任。我們相信，我們所取得的審核憑證能充足及適當地為我們的有保留意見提供基礎。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Basis for Qualified Opinion (Continued)

The subject matters of the scope limitation referred to above do not have impact on the figures presented in the consolidated statement of financial position of the Group as at 30 June 2026 and its comparability figures as at 30 June 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 financial year ended 30 June 2026. Our opinion on the current year's consolidated financial statements is modified only because of the possible effects of these matters on the comparability of the relevant financial information presented as comparative figures.

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 qualified opinion.

有關綜合財務報表審計的報告（續）

年報內的其他信息

董事需對其他信息負責。其他信息包括刊載於　貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們在核數師報告日前已取得五年財務概要、主席報告書及管理層討論及分析。餘下的其他信息（包括報告期間主要事項、投資組合概覽、股東週年大會通告、董事及高層管理人員簡介、組織資料、企業管治報告、環境、社會及管治報告、董事會報告書及主要物業表）預期會在核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. We obtained Five year's financial summary, Chairman's statement and Management discussion and analysis prior to the date of this auditor's report. The remaining other information, including Highlights of the Reporting Period, Portfolio at a Glance, Notice of Annual General Meeting, Profiles of Directors and Senior Management, Corporate Information, Corporate Governance Report, Environmental, Social and Governance Report, Report of the Directors and Schedule of Major Properties, is expected to be made available to us after that date.

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 identified above 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.

有關綜合財務報表審計的報告（續）

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。除於「有保留意見的基礎」一節內所述的事項外，我們認為下述事項為須於報告中溝通的關鍵審計事項。

投資物業的估值

請參閱綜合財務報表附註2.6中的會計政策概要、附註4.1中的重大會計估計及判斷以及附註14中有關投資物業的披露。

於二零二六年六月三十日，貴集團持有按公允價值計量的投資物業約達3,822,215,000港元及投資物業公允價值增加約104,057,000港元已在該年度的綜合損益表中確認。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 year. 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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investment properties

Refer to summary of accounting policies in note 2.6, critical accounting estimates and judgement in note 4.1 and disclosure on investment properties in note 14 to the consolidated financial statements.

As at 30 June 2026, the Group had investment properties measured at fair value amounted to approximately HK$3,822,215,000 and an increase in fair value of investment properties of approximately HK$104,057,000 was recognised in the consolidated statement of profit or loss for the year then ended.

有關綜合財務報表審計的報告（續）

投資物業的估值（續）

管理層已經委聘獨立專業估值師（「管理層專家」）協助管理層於二零二六年六月三十日對　貴集團的投資物業進行估值。　貴集團投資物業的估值取決於若干需要重大管理層判斷的關鍵假設及估計。該等假設的有利或不利變動可能會導致　貴集團投資物業的公允價值發生變動，並須對綜合損益表內所報告的公允價值變動以及綜合財務狀況表所載該等物業的賬面值作出相應調整。

由於估值存在固有主觀性且需要管理層作出重大判斷及估計，而該等估計的重大改變可導致投資物業的估值出現重大變動，因此，我們已將投資物業的估值識別為關鍵審計事項。

我們的回應：

我們對此關鍵審計事項的主要程序包括：

- 邀請核數師專家協助我們評估主要投資物業的公允價值估值中所使用的估值方法的適當性及關鍵假設及估計的合理性；
- 評估估值中所使用的關鍵輸入值來源的可靠性及相關性；及
- 評估管理層專家及核數師專家的能力、資格及客觀性。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Valuation of investment properties (Continued)

Management has engaged independent professional valuers (the "Management Experts") to assist the management in performing the valuations of the Group's investment properties as at 30 June 2026. The valuations of the Group's investment properties are dependent on certain key assumptions and estimations that require significant management judgement. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position.

We identified the valuation of the investment properties as a key audit matter because the valuation is inherently subjective and requires significant management judgement and estimation and significant changes in these estimates could result in material changes to the valuation of the investment properties.

Our response:

Our key procedures in relation to this key audit matter included:

- Involving an auditor's expert to assist our assessment on the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and estimates used in the valuation of the fair value of the major investment properties;
- Evaluating the reliability and relevance of the sources of key inputs used in the valuation; and
- Evaluating the capabilities, competence and objectivity of the Management Experts and the auditor's expert.

有關綜合財務報表審計的報告（續）

釐定持有待售物業的可變現淨值

請分別參閱綜合財務報表附註2.10中的會計政策概要、附註4.1中的重大會計估計及判斷以及附註19中有關持有待售物業的披露。

於二零二六年六月三十日， 貴集團持有待售物業的賬面值為3,295,362,000港元，包括已落成物業2,156,362,000港元及發展中物業1,139,000,000港元。該等持有待售物業按個別物業基準按成本和可變現淨值兩者之較低者列賬。可變現淨值按實際或估計銷售價格減去估計完成成本及作出銷售所需的成本估計。此外，由於個別物業的獨特性質，故銷售價格的估計屬高度主觀，管理層須就客戶喜好作出判斷。於本年度內，根據管理層的評估， 貴集團確認持有待售物業撇減117,940,000港元。倘若持有待售物業的實際可變現淨值因市場狀況變動及／或預算發展成本出現重大改變而低於預期，則可能導致持有待售物業需要作出額外重大撇減。

我們已將持有待售物業的估值識別為關鍵審計事項，原因為釐定持有待售物業的可變現淨值涉及重大管理層估計。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Determining net realisable value of properties held for sale

Refer to summary of accounting policies in note 2.10, critical accounting estimates and judgement in note 4.1 and disclosure on properties held for sale in note 19 to the consolidated financial statements, respectively.

As at 30 June 2026, the Group had properties held for sale at a carrying amount of HK$3,295,362,000 which included completed properties of HK$2,156,362,000 and properties under developments of HK$1,139,000,000. These properties held for sale are stated at lower of cost and net realisable value on an individual property basis. Net realisable value is estimated at the actual or estimated selling price less estimated cost to completion and costs necessary to make the sales. In addition, due to the unique nature of individual properties, estimation of selling prices is highly subjective which requires management's judgement on customer preferences. During the year, based on the management's assessment, the Group recognised a write down of properties held for sale of HK$117,940,000. If the actual net realisable value of properties held for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, additional material write down of properties held for sale may result.

We have identified the valuation of properties held for sale as a key audit matter due to significant management estimations involved in determining the net realisable value on properties held for sale.

有關綜合財務報表審計的報告（續）

釐定持有待售物業的可變現淨值（續）

我們的回應：

我們對此關鍵審計事項的主要程序包括：

- 邀請核數師專家協助我們評估持有待售物業的估值中所使用的估值方法的適當性及關鍵假設及估計的合理性；
- 評估估值中所使用的關鍵輸入值來源的可靠性及相關性；及
- 評估管理層專家及核數師專家的能力、資格及客觀性。

其他事項

貴集團截至二零二五年六月三十日止年度的綜合財務報表乃由另一位核數師審計，其於二零二五年九月二十三日就該等報表發表標準意見。

董事對綜合財務報表承擔之責任

貴公司董事負責編制的綜合財務報表，根據由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已真實及公平地呈列，和董事會確定是必要的內部監控，以確保呈報的綜合財務報表不存在由於欺詐或失誤所引致的重大錯誤陳述。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Determining net realisable value of properties held for sale (Continued)

Our response:

Our key procedures in relation to this key audit matter included:

- Involving an auditor's expert to assist our assessment on the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and estimates used in the valuation of the properties held for sale;
- Evaluating the reliability and relevance of the sources of key inputs used in the valuation; and
- Evaluating the capabilities, competence and objectivity of the Management Experts and the auditor's expert.

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 23 September 2025.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

有關綜合財務報表審計的報告（續）

董事對綜合財務報表承擔之責任（續）

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督　貴集團的財務報告過程。審核委員會協助董事就此履行其責任。

核數師就綜合財務報表審計承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港「公司條例」第405條的規定，僅向整體成員作出本報告。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，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Directors' Responsibilities for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

有關綜合財務報表審計的報告（續）

核數師就綜合財務報表審計承擔的責任（續）

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 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。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

有關綜合財務報表審計的報告（續）

核數師就綜合財務報表審計承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

有關綜合財務報表審計的報告（續）

核數師就綜合財務報表審計承擔的責任（續）

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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.

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.

根據香港公司條例第407(3)條就其他事宜作出的報告

僅就本報告上文「有保留意見的基礎」一節內所述未能就導致有保留意見的事宜取得充足和適當的審計憑證而言：

- 我們沒有取得所有盡我們所知所信對審計工作而言屬必需及事關重要的資料或解釋。

REPORT ON OTHER MATTER UNDER SECTION 407(3) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding describe the matter giving rise to the qualified opinion as described in the "Basis for Qualified Opinion" section of our report above:

- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

香港立信德豪會計師事務所有限公司
執業會計師

白德麟
執業證書編號：P06170

香港，二零二六年九月三十日

BDO Limited
Certified Public Accountants

PAK, Tak Lun, Amos
Practising Certificate No.: P06170

Hong Kong, 30 September 2026

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
收入	**Revenue**	5	**442,093**	168,516
直接成本	Direct costs		**(333,721)**	(125,870)
毛利	**Gross profit**		**108,372**	42,646
其他收入	Other income	7	**19,059**	21,697
投資物業公允價值之變動	Changes in fair value of investment properties	14	**104,057**	(914,881)
按公允價值計入損益之金融資產公允價值的變動	Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")		**(139)**	12,838
發展中待售物業撥備	Provision for properties under development for sale	19	**(117,940)**	(166,068)
行政費用	Administrative expenses		**(48,143)**	(123,578)
財務成本	Finance costs	8	**(42,316)**	(53,855)
除税前溢利／(虧損)	**Profit/(Loss) before income tax**	9	**22,950**	(1,181,201)
所得税計入	Income tax credit	10	**51,499**	37,130
本年度溢利／(虧損)	**Profit/(Loss) for the year**		**74,449**	(1,144,071)
下列人士應佔本年度溢利／(虧損)：	**Profit/(Loss) for the year attributable to:**			
本公司持有人	Owners of the Company		**103,876**	(989,199)
非控股權益	Non-controlling interests		**(29,427)**	(154,872)
			74,449	(1,144,071)
本公司持有人所佔本年度溢利／(虧損)之每股盈利／(虧損)	**Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company during the year**			
基本	Basic	12	**HK$0.16港元**	HK$(1.52)港元
攤薄	Diluted	12	**HK$0.16港元**	HK$(1.52)港元

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
本年度溢利／(虧損)	**Profit/(Loss) for the year**	**74,449**	(1,144,071)
本年度其他全面收入，已扣除税項	**Other comprehensive income for the year, net of tax**		
期後可重新分類至損益的項目：	Items that will be reclassified subsequently to profit or loss:		
按公允價值計入其他全面收益中之金融資產公允價值的變動(回收中)	Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI") (recycling)	**149**	(6,039)
換算海外營運業務財務報表產生之匯兑獲利	Exchange gain on translation of financial statements of foreign operations	**47,409**	89,598
出售已回收按公允價值計入其他全面收益中之金融資產的淨虧損	Net loss upon disposal of financial assets at FVTOCI recycled to profit or loss	**–**	35,034
		47,558	118,593
期後將不可重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
持有作自用土地及樓宇公允價值盈餘／(虧損)	Surplus/(deficit) of land and buildings held for own use	**16,133**	(1,869)
其他全面收益部份相關的所得税	Income tax relating to components of other comprehensive income	**(2,662)**	308
長期服務金付款責任的重新評估獲利	Gain on remeasurement of long service payment obligations	**6**	–
		13,477	(1,561)
本年度其他全面收益，已扣除税項	Other comprehensive income for the year, net of tax	**61,035**	117,032
本年度全面收益／(支出)總額	**Total comprehensive income/(expense) for the year**	**135,484**	(1,027,039)
下列人士應佔本年度全面收益／(支出)總額：	**Total comprehensive income/(expense) for the year attributable to:**		
本公司持有人	Owners of the Company	**164,911**	(872,167)
非控股權益	Non-controlling interests	**(29,427)**	(154,872)
		135,484	(1,027,039)

派發股息予本公司持有人詳情已載於賬項附註11中。

Details of dividends payable to owners of the Company are set out in Note 11.

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零二六年六月三十日 AS AT 30 JUNE 2026

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
投資物業	Investment properties	14	**3,822,215**	3,682,520
物業、機器及設備	Property, plant and equipment	15	**199,402**	187,465
其他非流動資產	Other non-current asset	16	**950**	950
其他金融資產	Other financial assets	17	**22,625**	23,238
遞延稅項資產	Deferred tax assets	27	**15,001**	15,001
			4,060,193	3,909,174
流動資產	**Current assets**			
發展中待售物業	Properties under development for sale	19	**1,139,000**	2,076,838
已落成之待售物業	Completed properties for sale	19	**2,156,362**	1,513,738
按公允價值計入損益之金融資產	Financial assets at FVTPL	20	**2,816**	2,955
應收貿易賬款及其他應收賬款	Trade and other receivables	21	**20,766**	21,436
已抵押定期存款	Pledged time deposits		**4,126**	4,036
銀行結存及現金	Bank balances and cash	22	**550,801**	834,506
			3,873,871	4,453,509
流動負債	**Current liabilities**			
其他應付賬款	Other payables	23	**146,135**	144,672
合約負債	Contract liabilities	24	**4,216**	38,803
應付非控股股東款項	Amounts due to non-controlling shareholders	25	**239,990**	239,990
應付關連公司款項	Amounts due to related companies	25	**3,053**	4,911
有息借貸	Interest-bearing borrowings	26	**281,600**	543,520
董事墊款	Advance from a director	32(a)	**279,433**	250,134
租賃負債	Lease liabilities	28	**1,826**	2,229
長期服務金支付責任	Long service payment obligations	29	**471**	570
應付稅項	Tax payable		**178,447**	192,260
			1,135,171	1,417,089
流動資產淨額	**Net current assets**		**2,738,700**	3,036,420
總資產減流動負債	**Total assets less current liabilities**		**6,798,893**	6,945,594

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零二六年六月三十日 AS AT 30 JUNE 2026

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
非流動負債	**Non-current liabilities**			
有息借貸	Interest-bearing borrowings	26	**380,000**	480,000
租賃負債	Lease liabilities	28	**178**	1,533
遞延稅項負債	Deferred tax liabilities	27	**490,896**	639,183
長期服務金支付責任	Long service payment obligations	29	**204**	113
			871,278	1,120,829
資產淨值	**Net assets**		**5,927,615**	5,824,765
權益	**EQUITY**			
股本	Share capital	30	**2,468,985**	2,468,985
儲備	Reserves		**3,434,701**	3,302,424
本公司持有人應佔權益	**Equity attributable to the owners of the Company**		**5,903,686**	5,771,409
非控股權益	**Non-controlling interests**		**23,929**	53,356
權益總額	**Total equity**		**5,927,615**	5,824,765

趙世曾
Chao Sze-Tsung Cecil
董事
Director

趙式芝
Chao Gigi
董事
Director

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
經營活動之現金流量	**Cash flows from operating activities**			
除税前溢利／(虧損)	Profit/(Loss) before income tax		**22,950**	(1,181,201)
調整：	Adjustments for:			
物業、機器及設備折舊	Depreciation of property, plant and equipment	9	**4,531**	4,432
使用權資產折舊	Depreciation of right-of-use assets	9	**2,314**	2,566
股息收入	Dividend income	7	**(228)**	(3,149)
利息收入	Interest income	7	**(10,059)**	(18,032)
財務成本	Finance costs	8	**42,316**	53,855
投資物業公允價值之變動	Changes in fair value of investment properties	14	**(104,057)**	914,881
發展中待售物業撥備	Provision for properties under development for sale		**117,940**	166,068
出售按公允價值計入其他全面收益之金融資產虧損	Loss on disposal of financial assets at FVTOCI		**–**	39,627
按公允價值計入損益之金融資產之公允價值變動	Change in fair value of financial assets at FVTPL		**139**	(12,838)
僱員福利支出－長期服務金	Employee benefit expenses – long service payment		**73**	683
匯兑差額	Exchange difference		**(234)**	–

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
流動資金變動前之經營溢利／(虧損)	Operating profit/(loss) before working capital changes	**75,685**	(33,108)
待售物業減少	Decrease in properties held for sale	**229,472**	84,392
應收貿易賬款及其他應收賬款減少／(增加)	Decrease/(Increase) in trade and other receivables	**670**	(341)
其他應付賬款減少	Decrease in other payables	**(4,227)**	(1,420)
合約負債(減少)／增加	(Decrease)/Increase in contract liabilities	**(43,717)**	26,018
長期服務金支付責任減少	Decrease in long service payment obligations	**(75)**	–
出售按公允價值計入損益之金融資產所得 – 在香港上市之股本證券	Proceeds from disposal of financial assets at FVTPL – equity securities listed in Hong Kong	**–**	67,099
經營活動所產生之現金	Cash generated from operations	**257,808**	142,640
已付財務成本	Finance costs paid	**(26,403)**	(38,917)
稅項已付	Tax paid	**(144,955)**	(55,161)
經營活動所產生現金淨額	*Net cash generated from operating activities*	**86,450**	48,562

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
投資活動之現金流量	**Cash flows from investing activities**			
股息收入	Dividend received		**228**	3,149
利息收入	Interest received		**10,059**	18,032
購買物業、機器及設備	Purchase of property, plant and equipment		**(2,054)**	(1,695)
投資物業增加	Additions of investment properties	14	**(1,417)**	(4,400)
收益來自出售物業、機器及設備	Proceed from disposal of property, plant and equipment		**–**	13
出售按公允價值計入其他全面收益之金融資產	Disposal of financial assets at FVTOCI		**–**	16,006
贖回按公允價值計入其他全面收益之金融資產	Redemption of financial assets at FVTOCI		**762**	–
已抵押定期存款	Increase in pledged time deposits		**(90)**	(4,036)
投資活動所產生之現金淨額	*Net cash generated from investing activities*		**7,488**	27,069
融資活動之現金流量	**Cash flows from financing activities**			
已付股息	Dividends paid		**(32,634)**	(40,792)
新增銀行貸款及其他貸款	New bank and other loans raised	33	**–**	1,428,000
銀行貸款還款	Repayment of bank loans	33	**(361,920)**	(1,533,480)
董事墊款還款	Repayment of advance to a director	33	**(7,000)**	(22,783)
董事墊款的收益	Proceeds from advance from a director	33	**36,299**	61,300
償還關連公司款項	Repayment to related companies	33	**(1,950)**	(46)
關連公司墊款	Advance from related companies	33	**92**	312
支付租賃負債的資本要素	Payment of capital element of lease liabilities	33	**(2,345)**	(2,350)
已付財務成本	Finance costs paid	33	**(156)**	(182)
支付董事墊款利息	Interest paid for the advance from a director	33	**(15,757)**	(14,756)
融資活動所動之現金淨額	*Net cash used in financing activities*		**(385,371)**	(124,777)

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		附註 Note	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
現金及現金等值物之減少淨額	**Net decrease in cash and cash equivalents**		**(291,433)**	(49,146)
年初之現金及現金等值物	Cash and cash equivalents at beginning of year		**834,506**	879,284
匯率變動的影響，持有現金	Effect of foreign exchange rate changes, on cash held		**7,728**	4,368
年終之現金及現金等值物	**Cash and cash equivalents at end of year**		**550,801**	834,506
銀行結存及現金等值物結餘分析	**Analysis of the balances of cash and cash equivalents**			
在綜合財務狀況報表呈列之銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	22	**550,801**	834,506

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		本公司持有人應佔權益 Equity attributable to the owners of the Company							
		股本 Share Capital 千港元 HK$'000 *(附註30(a))* *(Note 30(a))*	換算儲備* Exchange reserve* 千港元 HK$'000	物業重估儲備* Property revaluation reserve* 千港元 HK$'000	按公允價值計入其他全面儲備之金融資產(回收中)* Financial assets at FVTOCI (recycling)* 千港元 HK$'000	保留溢利* Retained profits* 千港元 HK$'000	總額 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
二零二四年七月一日結存	**Balance at 1 July 2024**	2,468,985	(427,133)	33,150	(31,674)	4,641,040	6,684,368	208,228	6,892,596
年度虧損	Loss for the year	–	–	–	–	(989,199)	(989,199)	(154,872)	(1,144,071)
年內其他全面收益/(支出):	Other comprehensive income/(expense) for the year:								
換算海外營運業務財務報表產生之匯兑獲利	Exchange gain on translation of financial statements of foreign operations	–	89,598	–	–	–	89,598	–	89,598
按公允價值計入其他全面收益中之金融資產公允價值變動(回收中)	Change in fair value of financial assets at FVTOCI (recycling)	–	–	–	(6,039)	–	(6,039)	–	(6,039)
回收至損益中的出售按公允價值計入其他全面收益之金融資產淨虧損	Net loss upon disposal of financial assets at FVTOCI recycled to profit or loss	–	–	–	35,034	–	35,034	–	35,034
持有作自用土地及樓宇重估虧損	Deficit on revaluation of land and building held for own use	–	–	(1,869)	–	–	(1,869)	–	(1,869)
其他全面收益相關部份的所得稅	Income tax relating to components of other comprehensive income	–	–	308	–	–	308	–	308
年內全面收益/(支出)總額	**Total comprehensive income/(expense) for the year**	–	89,598	(1,561)	28,995	(989,199)	(872,167)	(154,872)	(1,027,039)
已批准及已繳付二零二四年末期股息*(附註11)*	2024 final dividend approved and paid *(Note 11)*	–	–	–	–	(26,107)	(26,107)	–	(26,107)
已批准及已繳付二零二五年中期股息*(附註11)*	2025 interim dividend approved and paid *(Note 11)*	–	–	–	–	(14,685)	(14,685)	–	(14,685)
二零二五年六月三十日結存	Balance at 30 June 2025	2,468,985	(337,535)	31,589	(2,679)	3,611,049	5,771,409	53,356	5,824,765

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		本公司持有人應佔權益 Equity attributable to the owners of the Company							
		股本 Share Capital 千港元 HK$'000 *(附註30(a))* *(Note 30(a))*	換算儲備* Exchange reserve* 千港元 HK$'000	物業重估儲備* Property revaluation reserve* 千港元 HK$'000	按公允價值計入其他全面儲備之金融資產（回收中）* Financial assets at FVTOCI (recycling)* 千港元 HK$'000	保留溢利* Retained profits* 千港元 HK$'000	總額 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
二零二五年七月一日結存	**Balance at 1 July 2025**	2,468,985	(337,535)	31,589	(2,679)	3,611,049	5,771,409	53,356	5,824,765
年度溢利	Profit for the year	–	–	–	–	103,876	103,876	(29,427)	74,449
年內其他全面收益／(支出)：	Other comprehensive income/(expense) for the year:								
換算海外營運業務財務報表產生之匯兑獲利	Exchange gain on translation of financial statements of foreign operations	–	47,409	–	–	–	47,409	–	47,409
按公允價計入其他全面收益之金融資產公允價值的變動（回收中）	Change in fair value of financial assets at FVTOCI (recycling)	–	–	–	149	–	149	–	149
持有作自用土地及樓宇重估盈餘	Surplus on revaluation of land and building held for own use	–	–	16,133	–	–	16,133	–	16,133
其他全面收益相關部份的所得稅	Income tax relating to components of other comprehensive income	–	–	(2,662)	–	–	(2,662)	–	(2,662)
長期服務金付款責任的重新評估獲利	Gain on remeasurement of provision for long service payments obligations	–	–	–	–	6	6	–	6
年內全面收益／(支出)總額	**Total comprehensive income/(expense) for the year**	–	47,409	13,471	149	103,882	164,911	(29,427)	135,484
已批准及已繳付二零二五年末期股息*(附註11)*	2025 final dividend approved and paid *(Note 11)*	–	–	–	–	(13,054)	(13,054)	–	(13,054)
已批准及已繳付二零二六年中期股息*(附註11)*	2026 interim dividend approved and paid *(Note 11)*	–	–	–	–	(19,580)	(19,580)	–	(19,580)
二零二六年六月三十日結存	Balance at 30 June 2026	2,468,985	(290,126)	45,060	(2,530)	3,682,297	5,903,686	23,929	5,927,615

* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備約3,434,701,000港元（二零二五年:3,302,424,000港元）。

* These reserve accounts comprise the Group's reserves of approximately HK$3,434,701,000 (2025: HK$3,302,424,000) in the consolidated statement of financial position.

1. 一般資料

卓能(集團)有限公司(「本公司」)乃一間在香港註冊成立之有限責任公司，本公司之註冊地址香港灣仔港灣道18號中環廣場49樓4901室，而主要營業地點為香港及中華人民共和國(「中國」)。本公司之股份於香港聯合交易所有限公司上市。

本公司及其附屬公司(統稱「本集團」)由一香港註冊成立之有限公司欣然有限公司(「欣然」)控股，於報告日，董事認為本集團之最終控股公司亦為欣然。最終控制方為趙世曾博士，他亦為本公司之主要行政人員及執行董事。

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零二六年六月三十日止年度之綜合財務報表獲董事會於二零二六年九月三十日批准及授權刊發。

1. GENERAL INFORMATION

Cheuk Nang (Holdings) Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Suite 4901, 49/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and, its principal place of business is Hong Kong and the People's Republic of China (the "PRC"). The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (the "Group") are controlled by Yan Yin Company Limited ("Yan Yin"), a limited liability company incorporated and domiciled in Hong Kong. At the reporting date, the directors consider the ultimate parent company of the Group is also Yan Yin. The ultimate controlling party is Dr. Chao Sze Tsung Cecil, who is also the Chief Executive and Executive Director of the Company.

The Group is principally engaged in property development and investment and provision of property management and related services.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the board of directors on 30 September 2026.

2. 主要會計政策摘要

2.1. 編制基準

本綜合財務報表乃按香港會計師公會所頒佈的《香港財務報告準則》，（包括所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋而編製。

本綜合財務報表亦符合適用之香港公司條例之規定，亦同時符合香港聯合交易所有限公司證券上市規則適用之披露規定。

主要會計政策已於所有呈報年度貫徹應用。採納新訂或經修訂之香港財務報告會計準則及其對本集團財務狀況之影響（如有）已於附註3中披露。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which collectively term include individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants.

The consolidated financial statements also comply with the requirements of the Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The material accounting policies that have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 3.

2. 主要會計政策摘要(續)

2.1. 編制基準(續)

綜合財務報表按照歷史成本基準編製，惟下列以公允價值列賬者除外：

- 投資物業；
- 按公允價值計入損益之金融資產；
- 按公允價值計入其他全面收益之金融資產；及
- 土地及樓宇分類在物業、機器及設備。

應注意於編製綜合財務報表時涉及會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及較高程度判斷或較為複雜之範疇，或假設及估計對財務報表而言屬重大之範疇已於附註4披露。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for:

- investment properties;
- financial assets at fair value through profit or loss ("FVTPL");
- financial assets at fair value through other comprehensive income ("FVTOCI"); and
- land and building classified under property, plant and equipment.

which are stated at their fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2. 主要會計政策摘要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日之財務報表。

附屬公司為本集團控制的實體。本集團控制一個實體，當它被暴露或具有權利時，可以從其參與的實體中獲得可變的回報，並有能力通過對該實體的權力影響這些回報。在評估集團在該實體是否具有權力時，僅考慮實質性權利(由集團及其他方持有)。

本集團自獲得控制權日起將附屬公司之收入及支出合併入綜合財務報表中，直到本集團不再控制該附屬公司之日為止。

編製綜合財務報表時，集團內公司間交易、結餘及未變現收益及虧損將會對銷。集團內公司間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表中呈報的金額已於必要時作出調整，以確保與本集團採納的會計政策一致。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and other parties) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statement of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 主要會計政策摘要(續)

2.2 綜合基準(續)

非控股權益是指附屬公司中不直接或間接歸屬於本公司的權益，且本集團未與該等權益持有人就該等權益達成任何額外條款，從而導致本集團整體對該等權益承擔符合金融負債定義的合約義務。對於每項企業合併，本集團可以選擇以公允價值計量任何非控制權益，或以其在附屬公司可辨認淨資產中所佔的比例計量。

非控制權益在綜合財務狀況表中列示於權益項下，與歸屬於本公司所有者的權益分開列示。集團業績中的非控制權益在綜合利潤表和合併綜合收益表中列示，分別作為當年總利潤和總綜合收益在非控制權益和本公司所有者之間的分配。

在本公司的財務狀況表中，附屬公司會以成本減去任何減值虧損計量，除非該附屬公司為待售持有或包含在處置組內。成本也包括直接歸屬於投資的成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income respectively for the year between non-controlling interests and the owners of the Company.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

2. 主要會計政策摘要(續)

2.2 綜合基準(續)

本公司依據報告日已收到及應收的股利對附屬公司的績效進行會計處理。所有股息，不論來自被投資公司收購前或收購後的利潤，均計入公司的損益。

2.3 重述

本年度，董事們重新審視了若干費用的性質和分類，並建議對若干財務報表項目進行重分類，以改善財務報表的列報。為與本年度的列報方式相符，合併損益表中的若干比較數據已作重述，詳情如下：

(1) 截至二零二五年六月三十日止年度的合併損益表中，「行政費用」項下列示了待售在建物業準備金166,068,000港元。為與本年度的列報方式相符，該金額已重分類至新的項目「待售發展中物業撥備」，並在綜合損益表中單獨列示。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.3 Restatements

During the year, the directors have revisited the nature and classification of certain expenses and proposed to reclassify certain financial statement line items to enhance the presentation of the financial statements. Restatements have been made to certain comparative figures in the consolidated statement of profit or loss to conform to current year's presentation and details are as follows:

(1) Provision for properties under development for sale amounting to HK$166,068,000 was included in "Administrative expenses" in the consolidated statement of profit or loss for the year ended 30 June 2025. To conform to current year's presentation, such amount has been reclassified to a new line item "Provision for properties under development for sale" which is separately presented in the consolidated statement of profit or loss.

2. 主要會計政策摘要(續)

2.4 外幣換算

財務報表以港元呈報，其亦為本公司之功能貨幣。

綜合入賬實體之個別財務報表內所示外匯交易按照交易日之市場匯率折算為該個別實體之功能貨幣。於報告日，以外幣計值之貨幣資產及負債按結算日匯率換算。結算此類交易及於結算日重新換算貨幣資產及負債所產生匯兑溢利或虧損，均於損益表中確認。

以公允價值計量且以外幣計值的非貨幣項目以公允價值決定當日的現行匯率重新換算，並作為公允價值損益的一部分報告。以外幣歷史成本計量的非貨幣性項目不進行重新換算(即僅使用交易日的匯率換算)。當非貨幣項目的公允價值收益或損失計入損益時，該收益或損失的任何交換部分也計入損益。當非貨幣性項目的公允價值利得或損失在其他綜合收益中確認時，該利得或損失的任何匯兑部分也會在其他綜合收益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transactions date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

2. 主要會計政策摘要(續)

2.4 外幣換算(續)

在綜合財務報表中，所有境外經營的個別財務報表原本以與本集團列報貨幣不同的貨幣列報，已兑換為港元。資產及負債已按報告日期的收市匯率換算為港元。收入和費用依照交易日的匯率折算為港元，或在匯率沒有大幅波動的情況下，依照報告期間的平均匯率折算為港元。此程序產生的任何差異均已在其他全面收益中確認，並在權益的匯兑儲備中單獨累積。

就出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司的控制權的出售)而言，該業務應佔的所有累計匯兑差額均屬於本集團重新分類至損益。以前歸屬於非控股權益的任何匯兑差額均已終止確認，但不會重新分類至損益。

如果對包括海外業務的附屬公司進行部份處置(即不失去控制權)，則累計匯兑差額將重新歸屬非控制性權益，且不在損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

2. 主要會計政策摘要(續)

2.5 物業、機器及設備

物業、機器及設備(附註2.14中所述的使用權資產成本除外)最初按購置成本、製造成本(包括直接歸因於將資產轉移至其所需的地點和條件所產生的任何成本)確認。有能力按照本集團管理層的預期進行經營,隨後按成本減去累計折舊和累計減值虧損(如有)列賬。除下述旨在用於行政目的土地和建築物外,其後均按成本減去累計折舊和累計減值損失(如有)列賬。

以行政為目的持有的土地和物業以公允價值減去累計折舊和累計減值虧損(附註2.18)(如有)列賬。任何重估盈餘在其他全面收益中確認,並計入權益中的「物業重估儲備」。如果先前已在損益中確認任何重估減值或減值虧損,則重估增值將計入損益,其餘部分則在其他全面收益中確認。向下的重估在作出評估或減值測試後確認,減少的金額在與該資產相關的權益中的任何重估盈餘和在損益中確認的任何剩餘減值的範圍內,記入其他綜合收益中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.14) are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). Except for land and building held for administrative purpose as described below, they are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Land and building held for administrative purpose are stated at fair value less accumulated depreciation and accumulated impairment losses (Note 2.18), if any. Any revaluation surplus is recognised in other comprehensive income and credited to "property revaluation reserve" in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss.

2. 主要會計政策摘要(續)

2.5 物業、機器及設備(續)

折舊是根據全面投入運作之日期起按其估計可使用年期及成本值或重估值扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%

使用權資產的折舊之會計政策已載於附註2.14中。

資產之剩餘價值、折舊方法及可使用年期會於每個報告日進行檢討及調整。

報廢或出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於損益中確認。在出售土地及樓宇時，任何重估盈餘將轉移至保留溢利中而非重新分類至損益中。

隨後成本已包括在資產之賬面值或確認為作個別資產，惟前提為與項目有關之日後經濟效益將有可能流入本集團中而該項目之成本能可靠地計量。所有其他維修及保養費用在使用當年之損益表中支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost or revalued amounts less their residual values, if any, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and buildings	2%
Furniture, fittings and office equipment	10%
Motor vehicles and accessories	20%

Accounting policy for depreciation of right-of-use assets is set out in Note 2.14.

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits upon disposal of land and buildings and is not reclassified to profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 主要會計政策摘要(續)

2.6 投資物業

投資物業乃指擁有或持有批地權益之土地及／或樓宇(見附註2.14),以賺取租金收入及／或資本升值。此物業包括現時持有而未決定用途之土地及已興建或發展中將來用作投資物業之物業。

投資物業包括已落成物業及正在開發中、計劃未來繼續用作投資的物業業。投資物業在初始確認時以成本計量,之後以公允價值計量。公允價值由具有足夠經驗的外部專業估價師決定,這些估值師需對投資物業的所在地和性質有充分的了解。報告日確認的賬面價值反映了報告日的市場狀況。

任何因公允價值變動或於出售投資物業後而引致的盈虧在所發生的期間的損益表中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2.14) to earn rental income and/or for capital appreciation. These include land held for currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are measured at cost on initial recognition and subsequently at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2. 主要會計政策摘要(續)

2.7 其他非流動資產

其他非流動資產為會所債券。取得的會所債券按成本進行初始確認，其使用壽命被評估為無限期。會所債券於每個報告日進行減損測試(見附註2.18)，且不進行攤銷。也在每個報告日對其使用壽命進行審查，以確定無限期壽命評估是否繼續獲得支持。如果不是，則使用壽命評估從無限期變為有限的變化按未來會計法進行會計處理。

2.8 金融工具

確認和終止確認

金融資產和金融負債在本集團成為金融工具合同條款的一方時確認。

當金融資產的現金流量的合同權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。金融負債在終止、解除、取消或到期時終止確認。

金融資產

金融資產的分類和初始計量

除不包含重大融資成分且依香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)以交易價格計量的應收賬款外，所有金融資產均以公允價值計量；若金融資產並非以公允價值計量且其變動計入金融價值加損以公允價值計量且其變動計入損益的金融資產的交易成本計入損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Other non-current asset

Other non-current asset represents club debenture. Club debenture acquired is measured on the initial recognition at cost and its useful life is assessed to be indefinite. The club debenture is tested for impairment (see Note 2.18) at each reporting date and not to be amortised. Its useful life is also reviewed at each reporting date to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the profit or loss.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融資產(續)

金融資產的分類和初始計量(續)

金融資產分為以下幾類：

- 攤銷成本；
- 按公允價值計入損益；或
- 按公允價值計入其他全面收益。

分類由以下兩者決定：

- 實體管理金融資產的商業模式；及
- 金融資產的合同現金流量特徵。

所有在損益中確認的金融資產相關的收入和支出均在財務費用或其他收入中列報，但在行政費用中列報的貿易應收賬款的預期信用損失除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

Financial assets are classified into the following categories:

- amortised cost;
- FVTPL; or
- FVTOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("ECL") of trade receivables which is presented within administrative expenses.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融資產(續)

金融資產的後續計量

債務投資

按攤銷成本計算的金融資產

如果資產符合以下條件(並且未指定為按公允價值計入損益),則金融資產按攤銷成本計量:

- 它們是在一種商業模式中持有,其目的是持有金融資產並收取其合同現金流量;及
- 金融資產的合同條款產生的現金流量僅為本金和未償還本金的利息。

這些金融資產在初始確認後,採用實際利率法以攤餘成本計量。這些金融資產所產生的利息收入計入損益。若折現的影響微乎其微,則不計入折現。集團的應收貿易賬款、其他應收款項、銀行存款及現金均屬於此類金融工具。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables and bank balances and cash fall into this category of financial instruments.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融資產(續)

金融資產的後續計量(續)

債務投資(續)

按公允價值計入其他全面收益的金融資產 – 回收中

如果投資的合約現金流量僅包括本金和利息的支付，且該投資的業務模式旨在透過收取合約現金流量和出售來實現目標，則後續公允價值變動應計入其他全面收益，但預期信用虧損、利息收入(採用實際利率法計算)以及外匯損益除外。當該投資終止確認時，其他全面收益中累積的金額將從權益轉入損益。

股權投資

股本證券投資分類為按公允價值計入損益之金融資產，除非該股本投資不是以持有作買賣的目的而持有，並且在初始確認該投資時，本公司選擇將其指定為按公允價值計入其他全面收益(不可回收)。此類選擇是在逐筆工具的基礎上進行的，但只有在投資符合發行人的角度對股本的定義時才進行。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Debt investments (Continued)

Financial assets at FVTOCI – recycling

If the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both collection of contractual cash flows and sale, subsequent changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

Equity investment

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVTOCI (non-recycling). Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融資產(續)

金融資產的後續計量(續)

股權投資(續)

當本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認。股息包含在損益中的「其他收入」中。

金融負債

金融負債的分類和計量

本集團的金融負債包括有息借款、其他應付賬款和關連方預付款項(包括應付非控股股東的款項、應付關連公司的款項和董事墊款)。

金融負債(租賃負債除外)按公允價值進行初始計量，並在適用時根據交易成本進行調整為按公允價值計入損益之金融負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Equity investment (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends are included in the "other income" in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include interest-bearing borrowings, other payables and advances from related parties (including amounts due to non-controlling shareholders, amounts due to related companies and advance from a director).

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融負債(續)

金融負債的分類和計量(續)

隨後,金融負債(租賃負債除外)採用實際利率法按攤銷成本計量,但指定為按公允價值計入損益中的衍生工具和金融負債除外,其隨後按公允價值計量,其盈餘或虧損在損益中確認。

計入損益的所有與利息相關的費用都包含在財務成本內。

租賃負債的會計政策載於附註2.14。

借款

借款初步按公允值確認,扣除所產生的交易成本。借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額,均採用實際利率法於借款期間在損益中確認。

借款在報告日分類為流動負債,除非本集團有權利在報告日期後至少延遲十二個月推遲償還負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges that are reported in profit or loss are included within finance costs.

Accounting policies of lease liabilities are set out in Note 2.14.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the reporting date, the Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

2. 主要會計政策摘要(續)

2.8 金融工具(續)

金融負債(續)

金融負債的分類和計量(續)

其他應付賬款及關連方預付款項

其他應付賬款及關連方預付款項乃按其公平值初步確認，其後以實際利率法按攤銷成本計量。

2.9 金融資產減值

香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)的減值要求使用前瞻性資訊來確認預期信用虧失－即「預期信用虧損模型」。適用範圍內的工具包括以攤銷成本和公允價值計量且其變動計入其他全面收益的貸款及其他債務型金融資產，以及不以公允價值計量且其變動計入損益的金融擔保契約(針對發行人)。

本集團在評估信貸風險及計量預期信用損失時考慮更廣泛的信息，包括過去事件、當前狀況、合理且可支持的預測，這些預測會影響工具未來現金流量的預期可收回性。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement of financial liabilities (Continued)

Other payables and advances from related parties

Other payables and advances from related parties are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.9 Impairment of financial assets

HKFRS 9 "Financial instruments" ("HKFRS 9")'s impairment requirements use forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and FVTOCI and financial guarantee contracts (for the issuer) that are not measured at FVTPL.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. 主要會計政策摘要(續)

2.9 金融資產減值(續)

在應用這種前瞻性方法時，區別在於：

- 初始確認後信用質量未顯著惡化或信用風險較低的金融工具(「第一階段」)；及
- 初始確認以來信用質量顯著惡化且信用風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋在報告日具有客觀減值證據的金融資產。然而，本集團的金融資產均不屬於此類別。

「12個月預期信用虧損」被認定為第一階段類別而「終身預期信用虧損」被認可為第二階段及第三階段類別。

預期信用虧損的計量由金融工具預期壽命內的信用虧損的概率加權估計確定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 and Stage 3 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 主要會計政策摘要(續)

2.9 金融資產減值(續)

貿易應收賬款

就貿易應收賬款而言，本集團採用簡化方法計算預期信用虧損，並根據每個報告日期的終身預期信用虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合約現金流量的預期缺口。在計算預期信用虧損時，本集團已建立一個基於其歷史信用虧損經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為了計量預期信用虧損，應收貿易賬款已根據共享信用風險特徵和過期天數進行分組。

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資

本集團計量其他應收貿易賬款、按公允價值計入其他全面收益中的債券投資、銀行結存及現金等於12個月預期信用虧損的損失準備，除非自初始確認後信用風險大幅增加，本集團確認終身預期信用損失。是否應確認終身預期信用虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortised cost and debt investments at FVTOCI

The Group measures the loss allowance for other receivables, debt investments at FVTOCI and bank balances and cash equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

2. 主要會計政策摘要(續)

2.9 金融資產減值(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資(續)

為評估信用風險自初始確認以來是否顯著增加，本集團將報告日金融資產的違約風險與初始確認日金融資產的違約風險進行比較。在進行此項評估時，本集團會考慮合理且有據可依的定量和定性信息，包括歷史經驗和無需付出過高成本或努力即可獲得的前瞻性信息。

特別是，在評估信用風險是否顯著增加時，會考慮以下信息：

- 金融工具外部(如果有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 監管、業務、金融、經濟狀況或技術環境的現有或預測的不利變化，預計將導致債務人履行債務義務的能力顯著下降；及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost and debt investments at FVTOCI (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

2. 主要會計政策摘要(續)

2.9 金融資產減值(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資(續)

– 債務人經營業績的實際或預期顯著惡化。

不管上述結果如何評估，當合同付款逾期超過30天，本集團假設信用風險自初始確認以來顯著增加，除非本集團有合理及理據支持的資料另有所指時，則作別論。

儘管如此，本集團仍假定，如果債務工具在每個報告日均被認定為低信用風險，則該債務工具的信用風險自初始確認以來並未顯著增加。債務工具被認定為低信用風險的條件是：違約風險低，借款人近期有能力履行其合約現金流義務，且長期經濟和商業環境的不利變化可能(但不必然)會降低借款人履行其合約現金流義務的能力。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost and debt investments at FVTOCI (Continued)

– an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at each reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 主要會計政策摘要(續)

2.9 金融資產減值(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資(續)

就內部信用風險管理而言，當(i)內部開發或從外部來源獲得的資訊表明債務人不太可能全額償付包括本集團在內的債權人(不考慮任何抵押品)時，本集團認為發生違約事件；(ii)該金融資產的銀行結餘以及以公允價值計量且其變動計入綜合收益的現金及債務投資已逾期90天；(iii)該金融資產的其他應收款已逾期365天。

按攤銷成本計量的貿易應收賬款、按公允價值計入其他全面收益中的債券投資及其他金融資產的預期信用虧損評估詳情載於附註34.2。

財務擔保合約

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost and debt investments at FVTOCI (Continued)

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due for bank balances and cash and debt investment at FVTOCI; or (iii) the financial asset is 365 days past due for other receivables.

Detailed analysis of the ECL assessment of trade receivables, debt investments at FVTOCI and other financial assets measured at amortised cost are set out in Note 34.2.

Financial guarantee contracts

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

2. 主要會計政策摘要(續)

2.10 待售物業

待售物業包括已落成之待售物業及發展中之待售物業，並以其成本值或其可變現淨值兩者之較低者入賬。

(i) 發展中之待售物業

發展中之待售物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化借貸成本的有關部份(附註2.19)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

(ii) 已落成之待售物業

若由本集團發展之已落成物業，其成本乃根據未出售單位所佔有關發展項目之總建築成本獲分攤之有關部份而釐定。可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

已落成之待售物業成本包含所有購入成本、轉換成本及使存貨達致現存地點及狀態之其他成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Properties held for sale

Properties held for sale include completed properties for sale and properties under development for sale and are stated at the lower of cost and net realisable value.

(i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2.19). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

(ii) Completed properties for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. 主要會計政策摘要(續)

2.11 現金及現金等價物

現金及現金等價物包括銀行現金及持有現金、銀行活期存款。就綜合現金流量表的呈列而言，現金及現金等價物包括須隨時償還的銀行透支，並構成集團現金管理的組成部分。

2.12 合約負債

當客戶在本集團確認相關收入前支付代價時，確認合同負債。倘本集團於本集團確認相關收入前擁有無條件接納代價之權利，則亦將確認合約負債。在這種情況下，相應的應收款也將被確認。

對於與客戶的單一合同，列報淨合同資產或淨合同負債。對於多份合同，與合同無關的合同資產和合同負債則不以淨額列報。

2.13 財務擔保合約

金融擔保合約是指要求發行人(或擔保人)向持有人支付特定款項，以補償持有人因特定債務人未能按照債務工具的條款在到期日支付款項而遭受的損失的合約。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits with banks. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.12 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2.13 Financial guarantees issued by the Company

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

2. 主要會計政策摘要(續)

2.13 財務擔保合約(續)

當本集團發出財務擔保時，擔保的公允價值最初在「其他應付賬款」中確認為遞延收入。金融擔保的公允價值是根據債務工具所要求的合同付款與無擔保所需要的付款之間的現金流量差額的現值確定的，或評估義務而應支付給第三方的預計金額。當收到或應收擔保發行的代價時，代價根據本集團適用於該類資產的政策予以確認。倘未收或應收有關代價，則即時開支在初步確認任何遞延收入時在損益中確認。

其後，財務擔保乃按附註2.9中根據預期信用虧損按香港財務報告準則第9號釐定的金額和首次計量確認時酌情減去擔保期內確認的累計收入金額，以較高者為準。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Financial guarantees issued by the Company (Continued)

Where the Company issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within "other payables". The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Company's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 as set out in Note 2.9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

2. 主要會計政策摘要(續)

2.14 租約

(a) 租賃之定義及本集團為承租人

合同開始時，本集團將考慮合同是否為租賃或包含租賃。租約的定義是「在一段時間內傳達使用辦公場所(基礎資產)的權利作為對價的合同或合同的一部分」。為應用此定義，本集團評估合同是否滿足三個關鍵評估，即：

- 合同中包含已識別資產，該資產在合同中已明確標識或在向集團提供資產時被隱含指定；
- 考慮到其在合同規定範圍內的權利，本集團有權在整個使用期內從使用已識別資產中獲取幾乎所有的經濟利益；和
- 本集團有權在整個使用期內安排已識別資產的使用方式。本集團評估其是否有權在整個使用期內安排資產的「使用方式和目的」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Leases

(a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

2. 主要會計政策摘要(續)

2.14 租約(續)

(a) 租賃之定義及本集團為承租人(續)

作為承租人計量和確認租賃

在租賃開始日，本集團在綜合財務狀況表中確認使用權資產和租賃負債。使用權資產按成本計量，該成本由租賃負債的初始計量，本集團產生的任何初始直接成本，在資產負債表日終時拆除和移除基礎資產的估計成本組成。租賃以及在租賃開始日期之前支付的任何租賃付款額(扣除收到的任何激勵措施)。

除符合投資性物業定義的使用權資產以及採用重估模式的固定資產類別外，本集團對使用權資產採用直線法提列折舊，計提時間自租賃開始日起至使用權資產使用壽命結束或租賃期滿(以較早者為準)為止，除非本集團有合理把握在租賃期滿時取得所有權。本集團亦會在有減值跡象時對使用權資產進行減值評估。符合投資性物業定義或採用重估模式的固定資產類別的使用權資產，隨後依本集團的會計政策以公允價值計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Except for those right-of-use assets meeting the definition of investment properties and those relating to a class of property, plant and equipment to which revaluation model was applied, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assess the right-of-use asset for impairment when such indicator exists. Those right-of-use assets meeting the definition of investment properties or relating to a class of property, plant and equipment to which revaluation model was applied are subsequently measured at fair value, in accordance with the Group's accounting policies.

2. 主要會計政策摘要(續)

2.14 租約(續)

(a) 租賃之定義及本集團為承租人(續)

作為承租人計量和確認租賃(續)

在開始日期，本集團以當日未付的租賃付款額的現值計量租賃負債，並使用租賃中隱含的利率(如果無法輕易確定該利率)或本集團的增量借款利率進行折現。

計入租賃負債的租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃激勵、基於指數或利率的浮動付款以及根據殘值擔保預計應付的款項。租賃付款還包括集團極有可能行使的購買選擇權的行使價格，以及如果租賃期限反映集團行使終止選擇權，則還包括終止租賃的違約金。

在初始計量之後，將減少所支付的負債，並增加租賃負債的利息成本。重新計量以反映任何重新評估或租賃變更，或實質固定付款發生變更。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payment) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also included the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

2. 主要會計政策摘要(續)

2.14 租約(續)

(a) 租賃之定義及本集團為承租人(續)

作為承租人計量和確認租賃(續)

對於未作為單獨租賃進行會計處理的租賃修改，本集團根據修改後租賃的租賃期重新計量租賃負債，方法是使用修改生效日的修改後的折現率對修改後的租賃付款額進行折現。

租賃重新計量時，相應的調整反映在使用權資產中，如果使用權資產已經減為零，則計入當期損益。

本集團選擇採用簡化操作方法對短期租賃進行會計處理。與這些租賃相關的付款不確認使用權資產和租賃負債，而是在租賃期間內以直線法確認為損益中的費用。短期租賃是指租賃期為12個月或以下的租賃。

使用權資產的呈列在綜合財務狀況表中包含在物業、機器及設備。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(a) Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets are presented included in property, plant and equipment of the consolidated statement of financial position.

2. 主要會計政策摘要(續)

2.14 租約(續)

(b) 本集團為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

如果租賃實質上轉移了與基礎資產所有權有關的所有風險和報酬，則分類為融資租賃；如果不轉移，則分類為經營租賃。

本集團亦從其投資物業的經營租賃賺取租金收入。租金收入在租賃期內按直線法確認。

2.15 撥備及或然負債

當本集團因過去事項而承擔了現時義務(法定或推定)，履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值重大，則撥備按履行義務預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Leases (Continued)

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, or classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

2.15 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. 主要會計政策摘要(續)

2.15 撥備及或然負債(續)

倘若不是很可能有經濟利益流出，或金額無法可靠估計，則該項義務應披露為或有負債，除非經濟利益流出的可能性極低。對於可能存在的義務，其存在與否僅取決於一項或多項未來不確定事件的發生或不發生，而這些不確定事件並非完全由集團控制，此類義務也應披露為或有負債，除非經濟利益流出的可能性極低。

2.16 股本

普通股份分類為權益，股本按照其發行的代價，在扣除與股票發行(扣除任何相關所得稅利益)的程度相關聯的所有交易費用後，以因權益交易而直接產生的成本為限。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.16 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策摘要(續)

2.17 收益確認

收入來自出售待售物業，經營租賃下之租金收入及物業管理收入。

為確定是否確認收益，本集團遵循以下5個步驟：

1. 與客戶確定合同。
2. 確定履約義務。
3. 確定交易價格。
4. 將交易價格分配給履約義務。
5. 當／在履行履約義務時確認收入。

當(或作為)本集團通過將承諾的商品或服務轉讓給其客戶來履行履約義務時，收入在某個時間點或隨時間確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition

Revenue arises from the sale of properties held for sale, rental income under operating leases and estate management income.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

2. 主要會計政策摘要(續)

2.17 收益確認(續)

本集團收入及其他收入確認政策的進一步詳情如下:

(i) 物業銷售

收益於資產出售在(或由)資產控制權在某一時間點轉移時確認。收益於客戶獲得已完工物業的實物所有權或法定所有權,且本集團已獲得現時收款權及有可能收回代價時確認。

將物業交付予客戶前從買方收取的訂金及分期供款為合同負債。

如合同所示承諾交收物業日期與客戶付款日期相差一年以上,交易價格將會因受重大財務部份影響而被調整。

(ii) 租金收入

租金收入的會計政策已詳列於附註2.14(b).

(iii) 物業管理收入

物業管理所產生的收益於提供服務的會計期內確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Revenue from sales of properties recognised when (or as) the control of the property is transferred at a point in time. Revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Deposits received from customers prior to delivery of the properties to the customers are contract liabilities.

For contract where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

(ii) Rental income

Accounting policies for rental income are set out in Note 2.14(b).

(iii) Estate management income

Revenue is recognised in the period when services are rendered.

2. 主要會計政策摘要(續)

2.17 收益確認(續)

(iv) 利息收入

利息收入採用實際利率法按時間比例基準確認。對於沒有信用減值的按攤銷成本計量的金融資產(回收中),實際利率將以資產之賬面總值計算。對於有信用減值的按攤銷成本計量的金融資產,實際利率將以攤銷成本計算(即扣除預期信用虧損後的資產淨值)。

(v) 股息收入

投資收入於股東收取股息收入權益確立當天被確認。

2.18 非金融資產減值虧損

物業、機器及設備,其他非流動資產及附屬公司權益均需作減值測試,當有顯示該資產之賬面值可能不能回收,所有此類資產均需進行減值測試。

當一項資產之賬面值高於其可回收金額時,減值虧損將即時確認為開支入賬。可收回金額為反映市況之公允價值減銷售成本與使用價值兩者之較高者。評估使用價值時,估計未來現金流量採用稅前折現率折算至其現值,以反映現時市場對金錢時間值及有關資產特有風險之評估。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

(iv) Interest income

Revenue is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

(v) Dividend income

Revenue from investments is recognised when the shareholders' right to receive payment is established.

2.18 Impairment of non-financial assets

Property, plant and equipment, other non-current asset and interests in subsidiaries in the statement of financial position of the Company are subject to impairment testing. All such assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. 主要會計政策摘要(續)

2.18 非金融資產減值虧損(續)

在評估減值時，當一項資產在獨立於其他資產後不能大量賺取現金流入，其可回收金額以該最小組別的資產可獨立賺取現金來釐定(即為個別產生現金單位)，因此，有些資產作個別減值測試，有些則以個別產生現金單位作減值測試。在合理及持續的分配能夠識別時，公司資產分配至個別產生現金單位，或者以其他方式分配給最小組別的產生現金單位，當合理及持續的分配能夠識別時。

減值虧損乃按該資產在產生現金單位之比例列賬，除非該資產之賬面值不能低於其個別之公允值減去出售成本或使用價值。

如果用於確定資產可收回金額的估計發生有利變化，且僅在資產的帳面金額不超過本應確定的扣除折舊或攤銷的帳面金額的範圍內，減值損失會轉回，如果沒有確認減值損失。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Impairment losses is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. 主要會計政策摘要(續)

2.19 僱員福利

退休福利

員工退休福利透過多項固定繳款計劃提供。

設定供款計劃

本集團根據香港《強制性公積金計劃條例》為所有符合強積金計劃資格的員工設立了固定繳款退休福利計劃。此外，依法規定，馬來西亞的公司須向國家退休金計劃－僱員公積金(「EPF」)繳納供款。供款金額以僱員基本薪金的一定比例計算。

本集團於中華人民共和國(「中國」)經營的附屬公司的員工須參加由當地市政府運作的中央退休金計劃。該附屬公司須將其薪資成本的10%向中央退休金計劃供款。

當僱員於年內提供服務時，供款在損益表中確認為開支。本集團在這些計劃下的義務僅限於應付的固定百分比繳款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through several defined contribution plans.

Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Moreover, as required by law, companies in Malaysia make contributions to the national pension scheme, the Employee Provident Fund ("EPF"). Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries that operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 10% of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

2. 主要會計政策摘要(續)

2.19 僱員福利(續)

短期員工福利

員工年假權益在員工累積時確認。已提列員工截至報告日已提供服務所產生的年假預計負債準備金。

非累積性有薪缺勤，例如病假和產假，在休假時才確認。

2.20 借貸成本

購置、建造或生產任何符合條件的資產所產生的借貸成本(扣除從特定借貸用於臨時投資獲得的任何投資收益後的淨額)應在完成和準備該資產作其預期用途所需的期間內予以資本化。合資格資產為一項資產需在一段時間始能完成及達至其擬定的用途。其他借貸成本在產生時支出。

當發生符合資格的資產支出、產生借款成本以及進行為使該資產達到預期用途或出售所需的各項活動時，借款成本將被資本化，計入該資產的成本。當為使符合條件的資產達到預期用途或出售所需的各項活動基本全部完成時，借款成本的資本化即告終止。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.20 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowing, for the acquisition, construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2. 主要會計政策摘要(續)

2.21 政府補助

政府補助在能夠合理保證收到補助，且集團將遵守所有附加條件的情況下按公允價值確認。與收入有關的政府補助在綜合損益表及其他全面收益表的其他收入項下以總額呈列。

2.22 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

當期所得稅資產和／或負債包括與本期或上期報告期間相關的、截至報告日尚未支付的對稅務機關的義務或應收帳款。它們根據相關會計期間適用的稅率和稅法，以當年的應納稅所得額為基礎進行計算。當期所得稅資產或負債的所有變動均作為損益表中的所得稅費用確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income is presented in gross under "other income" in the consolidated statement of profit or loss.

2.22 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 主要會計政策摘要(續)

2.22 所得稅會計處理(續)

遞延所得稅採用負債法，以合併財務報表中資產和負債的帳面價值與其各自計稅基礎在申報日之間的暫時性差異為基礎進行計算。遞延所得稅負債通常確認所有應納稅暫時性差異。遞延所得稅資產確認所有可抵扣暫時性差異、可結轉至以後年度的稅務虧損以及其他未使用的稅收抵免，前提是預計應納稅所得額(包括現有的應納稅暫時性差異)可用於抵扣可抵扣暫時性差異、未使用的稅務虧損和未使用的稅收抵免。

如果暫時性差異源自於一項交易中資產和負債的初始確認，且該交易既不影響應納稅所得額也不影響會計利潤或虧損，並且不產生相等的應納稅暫時性差異和可抵扣暫時性差異，則不確認遞延所得稅資產和負債。

對於因投資附屬公司而產生的應納稅暫時性差異，應確認遞延所得稅負債，但如果集團能夠控制暫時性差異的轉回，且該暫時性差異在可預見的未來不太可能轉回，則不予確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 主要會計政策摘要(續)

2.22 所得稅會計處理(續)

對於依照上述會計政策採用公允價值模式計量的投資物業，相關遞延所得稅負債或資產的計量反映了透過出售完全收回投資物業賬面價值所產生的稅務後果，除非該投資性房地產可折舊，且其持有業務模式的目標是隨著時間的推移消耗投資性房地產所蘊含的絕大部分經濟利益，而不是透過出售。

可抵扣稅項的租賃交易，本集團分別對租賃負債及相關資產適用香港會計準則第12號「所得稅」(「香港會計準則第12號」)的規定。本集團就租賃負債確認遞延所得稅資產，前提是該等資產很可能產生應納稅所得額，且該等應納稅暫時性差異可用於抵扣該等稅項；本集團就所有應納稅暫時性差異確認遞延所得稅負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算並不作折現，惟有關稅率於報告日須為已頒佈或實際上頒佈的稅率。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Accounting for income taxes (Continued)

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 "Income Taxes" ("HKAS 12") to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

2. 主要會計政策摘要(續)

2.22 所得稅會計處理(續)

遞延稅項資產或負債之變動於損益中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入其他全面收益或直接計入股本。

當不同的稅率適用於不同水準的應納稅所得額時，遞延所得稅資產和負債採用預期適用於暫時性差異預計轉回期間的應納稅所得額的平均稅率進行計量。

本期稅項資產及本期稅項負債之呈報為淨額，只有當：

(a) 本集團在法律上有可行使之權力可對銷已確認金額；及

(b) 打算以淨額基準來支付或在出售資產的同時支付負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

Current tax assets and current tax liabilities are presented in net if, and only if:

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 主要會計政策摘要(續)

2.22 所得稅會計處理(續)

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當：

(a) 該實體在法律上有可行使之權力將本期稅項資產對銷本期稅項負債；及

(b) 同一個稅務機關所徵收有關遞延稅項資產及遞延稅項負債之所得稅：

(i) 同一個課稅實體；或

(ii) 不同的納稅實體，打算在未來每個期間內，以淨額結算當期稅負和資產，或者同時實現資產和結算負債，而預計在這些期間內，將有大量遞延稅負或資產得到結算或收回。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) 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.

2. 主要會計政策摘要(續)

2.23 分部報告

本集團根據定期向主要營運決策者報告的內部財務信息，確定經營分部並編制分部信息，供其就集團各業務部門的資源分配以及各業務部門的業績進行評估。向執行董事報告的內部財務資訊中所列的業務部門是根據集團的主要產品和服務線確定的。

本集團已劃分以下可報告分部：

- 物業銷售；
- 物業租賃；
- 物業管理；及
- 其他－證券買賣。

每個經營分部均獨立管理，因為每條產品和服務線所需的資源和行銷策略各不相同。所有分部間轉移均以公平交易價格進行。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision makers for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Property sales;
- Property rentals;
- Estate management; and
- Others – securities trading.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

2. 主要會計政策摘要(續)

2.23 分部報告(續)

本集團依香港財務報告準則第8號「經營分部」(「香港財務報告準則第8號」)報告分部業績所採用的計量政策,與根據香港財務報告準則編製的財務報表所採用的計量政策相同,但財務成本、公司收入及費用中,不直接歸屬於任何經營分部業務活動的,不計入該經營分部的經營業績。

分部資產包括所有資產,但不包括銀行存款和現金、遞延所得稅資產以及不直接歸屬於任何經營分部業務活動的公司資產,這些資產不分配至任何分部,主要適用於本集團總部。

分部負債不包括不直接歸屬於任何經營分部業務活動且不分配至任何分部的公司負債。這些負債包括應繳稅款、遞延所得稅負債和某些借款。

沒有不對稱的分配應用在可報告分部中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" ("HKFRS 8") are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that finance costs, corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but bank balances and cash, deferred tax assets and corporate assets, which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include tax payable, deferred tax liabilities and certain borrowings.

No asymmetrical allocations have been applied to reportable segments.

2. 主要會計政策摘要(續)

2.24 關連方

就本綜合財務報表而言，如果符合下列條件，則一方被視為與本集團有關聯關係：

(a) 一個人或該人的關係密切的家庭成員與本集團有關，如果該人：

(i) 具有控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員的成員。

(b) 若符合下列任何一項條件，當對方是一個實體：

(i) 該實體與本集團為同一集團成員；

(ii) 一個實體與另一實體的聯營或合營企業(或只一實體所屬的集團成員的聯營或合營企業)；

(iii) 實體雙方為同一第三者的合營企業；

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Related parties

For the purpose of these consolidated financial statements, 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 if that person:

(i) has control or joint control of 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.

(b) the party is an entity and if 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 an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

2. 主要會計政策摘要(續)

2.24 關連方(續)

(b) 若符合下列任何一項條件，當對方是一個實體：(續)

(iv) 該實體為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃；

(v) 該實體為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃；

(vi) 該實體為上述(a)所界定之人士所控制或共同控制；

(vii) (a)(i)中確定的人士對實體有重大影響或為該實體(或該實體之母公司)主要管理人員的其中一員；或

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個人的關係密切的家庭成員是指在與實體進行交易時可能影響該人，或受到該人影響的家庭成員。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(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 and the sponsoring employers are also 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); or

(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.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 採用新訂或經修訂香港財務報告準則

經修訂香港財務報告會計準則適用於自二零二五年七月一日開始之會計期間

在本年度內，本集團首次應用香港會計師公會頒布以下的經修訂香港財務報告會計準則，並適用於本集團於二零二五年七月一日或以後開始之會計期間：

香港會計準則第21號（修訂本）	缺乏可兑換性

本集團已首次採納香港會計準則第21號「缺乏可兑換性」的修訂，用於編製本年度財務報表。本集團並未提前採納任何其他已頒布但尚未生效的新訂或經修訂的香港財務報告準則。

香港會計準則第21號的修訂具體規定了企業應如何評估一種貨幣是否可兑換成另一種貨幣，以及在貨幣不可兑換的情況下，企業應如何估計計量日的即期匯率。此修訂要求揭露相關信息，以便財務報表使用者了解貨幣不可兑換的影響。由於本集團進行交易的貨幣以及海外子公司用於折算為本集團列報貨幣的功能貨幣均可兑換，因此該修訂對本集團的綜合財務報表不產生任何影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2025

In the current year, the Group has applied for the following amended HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2025:

Amendments to HKAS 21	Lack of Exchangeability

The Group has adopted amendments to HKAS 21 Lack of Exchangability for the first time for the current year's financial statements. The Group has not early adopted any other new standard or amendments to HKFRS Accounting Standards that have been issued but are 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 for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之新訂及經修訂的香港財務報告會計準則

於本綜合財務報表授權之日，下列新訂及經修訂的香港財務報告會計準則，已頒布但仍未生效，本集團並沒有提早採納。

香港財務報告準則第18號(修訂本)	財務報表的呈列及披露[2]
香港財務報告準則第19號及修訂本	不承擔公共責任的附屬公司：披露[2]
香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	金融工具分類與計量的修訂[1]
香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	涉及自然依賴型電力的合約[1]
香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或註入[4]
香港會計準則第21號(修訂本)	轉化為惡性通貨膨脹的貨幣[2]
香港會計準則第28號(修訂本)	聯營公司和合資企業投資的公允價值期權的修訂[4]
香港財務報告會計準則(修訂本)	香港財務報告會計準則第11卷年度改進[1]

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

New and Amended HKFRS Accounting Standards that are issued but not yet effective

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclousre[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Venture[4]
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11[1]

3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之新訂及經修訂的香港財務報告會計準則(續)

[1] 適用於二零二六年一月一日或之後開始的年度期間
[2] 適用於二零二七年一月一日或之後開始的年度期間
[3] 尚未確定強制生效日期，但可供採納
[4] 該準則自實體首次應用香港財務報告準則第18號之日起生效，該準則適用於二零二七年一月一日或之後開始的年度報告期，允許提前應用

董事預計，所有修訂將在生效日期或之後開始的會計期間在本集團會計政策中採用。預計會對本集團會計政策產生影響的新訂及經修訂香港財務報告準則的資料如下。其他新訂及經修訂香港財務報告準則預計不會對本集團的綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

New and Amended HKFRS Accounting Standards that are issued but not yet effective (Continued)

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption
[4] Effective when an entity first applies HKFRS 18, which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之新訂及經修訂的香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表的呈列與披露」(「香港財務報告準則第18號」)

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」(「香港會計準則第1號」)。該準則沿襲了香港會計準則第1號中的許多現有要求,但僅作了有限的修改,並將部分香港會計準則第1號的要求移至香港會計準則第8號「會計政策、會計估算變更及誤差」和香港財務報告準則第7號「金融工具:披露」。

香港財務報告準則第18號及其對其他香港財務報告準則的相應修訂不會影響財務報表項目的確認和計量,因此不太可能對本集團的經營業績和財務狀況產生重大影響。然而,新準則預計將影響本集團損益表及其他綜合損益表的列報以及本集團財務表現的揭露。新準則引入了三項主要新要求,包括:

- 在綜合損益及其他綜合收益表中,報告新定義的小計項目(即「營業溢利」和「融資及所得稅前溢利」),並根據報告主體的主要業務活動,將項目分為五個新定義的類別(即「營運」、「投資」、「融資」、「所得稅」和「終止經營」);

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

New and Amended HKFRS Accounting Standards that are issued but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards will not impact the recognition and measurement of financial statements items and thus, are unlikely to have a significant impact on the Group results of operations and financial position. However, the new requirements are expected to impact the Group's presentation of the statement of profit or loss and other comprehensive income and disclosures of the Group's financial performance. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the consolidated statement of profit or loss;

3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之新訂及經修訂的香港財務報告會計準則(續)

香港財務報告準則第18號「財務報表的呈列與披露」(「香港財務報告準則第18號」)(續)

- 在財務報表的單獨附註中1披露管理階層定義的績效指標(「MPM」);以及
- 加強財務報表中資訊總和分解的指導。

此外,香港會計準則第7號「現金流量表」也做了一些範圍較窄的修訂,包括:

- 以「營運溢利或虧損」作為採用間接法列報經營現金流量的起點;以及
- 取消了將利息和股利現金流歸類為營業活動的選項。

此外,其他香港財務報告會計準則也做出了相應的修訂。

香港財務報告準則第18號及其他香港財務報告會計準則的修訂將於二零二七年一月一日或之後開始的年度期間生效,並須追溯應用,並附帶具體的過渡條款。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

New and Amended HKFRS Accounting Standards that are issued but not yet effective (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18") (Continued)

- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other HKFRS Accounting Standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions.

4. 重大會計估計及判斷

估計和判斷會不斷評估，並基於歷史經驗和其他因素，包括對未來事件的預期，這些預期被認為是合理的情況。

4.1 估計不確定性

本集團就未來作出估計及假設。所得會計估算的結果，顧名思義，很少會等於相關的實際結果。估計和有重大風險導致對賬面價值進行重大調整的假設，在下一個財政年度內的資產和負債討論如下：

物業公允價值評估

公允價值的最佳證據為相同地點及狀況的類似物業的活躍市場內的當前價格，並受租賃及其他合約所規限。在作出判斷時，本集團考慮多個來源的資料，包括：

(i) 有關應收獨立及已辨認買方的代價，投資物業的樓面面積；

(ii) 性質、狀況或地點不同（或有關租賃或其他合約不同）的物業的活躍市場內的當前價格，並作出調整，以反映該等差異；

(iii) 類似物業活躍程度較低的市場內的最近價格，並作出調整，以反映該等價格有關交易的日期以來經濟狀況的任何變動；

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of properties

The best evidence of fair value is current prices in an active market for similar property in similar location and condition and subject to lease and other contracts. In making its judgement, the Group considers information from a variety of sources including:

(i) the floor areas of the properties with respect to the consideration from the independent and identified buyer;

(ii) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

(iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;

4. 重大會計估計及判斷(續)

4.1 估計不確定性(續)

物業公允價值評估(續)

(iv) 折現現金流量預測，其乃基於未來現金流量的可靠估計(得自任何現有租賃及其他合約的條款)及採用反映當前市場對現金流量金額及時的不確定性的評估的折現率；

(v) 本集團的最新業務計劃及發展計劃；及

(vi) 為完成開發項目而支出的成本，以反映已完成開發項目的質量，前提是該等物業將按照集團最新的開發計劃及業務計劃進行開發和完成。

本集團物業已根據市場價值為基礎分別作出估值，這符合了香港測量師學會的評估準則或英國皇家特許測量師學會估值－環球準則。在估計物業的公允價值時，本集團管理層已考慮物業最有效的使用性能。投資物業及土地及樓宇其賬面值於二零二六年六月三十日分別為3,822,215,000港元及193,180,000港元(二零二五年：分別為3,682,520,000港元及180,660,000港元)。公允價值的詳情已載於附註第14項及第15項內。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Estimation uncertainty (Continued)

Fair value of properties (Continued)

(iv) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rate that reflect current market assessments of the uncertainty in the amount and timing of the cash flows;

(v) the Group's latest business plan and development plan; and

(vi) costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan and business plan.

The Group's properties have been valued individually, on market value basis, which conforms to The Hong Kong Institute of Survey Valuation Standards or RICS Valuation – Global Standards. In estimating the fair value of the properties, the management of the Group has considered the most efficient use of the properties. The carrying amount of the investment properties and land and buildings as at 30 June 2026 are approximately HK$3,822,215,000 and HK$193,180,000 respectively (2025: HK$3,682,520,000 and HK$180,660,000 respectively). Details of the fair value information are set out in Notes 14 and 15.

4. 重大會計估計及判斷(續)

4.1 估計不確定性(續)

發展中之待售物業及已落成之待售物業撥備

在確定是否應向本集團的發展中之待售物業作出撥備，本集團需要考慮在目前的市場環境和估計可變現淨值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的可變現淨值低於賬面值需作出撥備。如果發展中之待售物業的實際可變現淨值由於市場條件的變化和／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。發展中之待售物業於二零二六年六月三十日的賬面值為1,139,885,000港元(二零二五年：2,076,838,000港元)。發展中之待售物業在截至二零二六年六月三十日止之年度內撥備117,940,000港元(二零二五年：166,068,000港元)已下調至可變現淨值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Estimation uncertainty (Continued)

Allowance for properties under development and completed properties for sale

In determining whether allowances should be made for the Group's properties under development for sale, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price less estimated costs of selling expenses less estimated costs to completion of the properties). An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. The carrying amount of the properties under development for sale as at 30 June 2026 is approximately HK$1,139,000,000 (2025: HK$2,076,838,000). Provision for properties under development for sale amounted to HK$117,940,000 (2025: HK$166,068,000) have been written down to net realisable value during the year ended 30 June 2026.

4. 重大會計估計及判斷(續)

4.1 估計不確定性(續)

發展中之待售物業及已落成之待售物業撥備(續)

管理層就已落成之待售物業作出撥備而行使其判斷時，會參考獨立評估、當前市場環境及物業的估計可變現淨值(即估計售價減去銷售費用的估計成本)。如果已落成之待售物業的估計可變現淨值低於其賬面金額，則就有關物業作出特定撥備。已落成之待售物業的特定撥備乃根據已落成物業的可變現淨值估計而作出。如果已落成之待售物業的實際市場價值因市場狀況變動而低於預期，則可能導致重大減值虧損撥備。已落成物業於二零二六年六月三十日的賬面金額為2,156,362,000港元(二零二五年：1,513,738,000港元)。截至二零二六年六月三十日止年度並無已落成之待售物業下調至可變淨值(二零二五年：無)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Estimation uncertainty (Continued)

Allowance for properties under development and completed properties for sale (Continued)

Management exercises its judgement in making allowance for completed properties for sale with reference to independent valuations, the existing market environment and the estimated net realisable value of the properties, i.e. the estimated selling price less estimated costs of selling expenses. A specific allowance for completed properties for sale is made if the estimate net realisable value of the property is lower than its carrying amount. If the actual market values of the completed properties for sale are less than expected, as a result of change in market condition, material provision for impairment losses may result. The carrying amount of the completed properties as at 30 June 2026 is approximately HK$2,156,362,000 (2025: HK$1,513,738,000). No completed properties for sale have been written down to net realisable value during the year ended 30 June 2026 (2025: Nil).

5. 收入

本集團之主要業務在綜合財務報表賬項附註1內披露。於本年度內，來自本集團主要業務並已確認之收入如下：

5. REVENUE

The Group's principal activities are disclosed in Note 1 to these consolidated financial statements. Revenue from the Group's principal activities recognised during the year is as follows:

		二零二六年	二零二五年
		2026	2025
		千港元	千港元
		HK$'000	HK$'000
物業銷售	Property sales	**399,642**	135,484
物業租賃	Property rentals	**42,451**	32,992
物業管理	Estate management	**–**	40
		442,093	168,516

5. 收入(續)

收入的分解

本集團從以下主要產品線和地域市場的時間和地點轉移商品和服務獲得收入：

5. REVENUE (Continued)

Disaggregation of revenue

The Group derives revenue from the transfer of goods and services in the following major product lines and geographical markets:

		截至二零二六年六月三十日止年度 Year ended 30 June 2026			
		物業銷售 Property sales 千港元 HK$'000	物業租賃 Property rentals 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	總額 Total 千港元 HK$'000
分部 區域市場	**Segments** Geographical markets				
中國	PRC	399,642	1,245	–	400,887
香港	Hong Kong	–	39,902	–	39,902
馬來西亞	Malaysia	–	1,304	–	1,304
		399,642	42,451	–	442,093
根據香港財務報告準則第15號來自外來客戶確認收入的時間	Timing of revenue recognition under HKFRS 15 from external customers				
在某個時間點	At a point in time	399,642	–	–	399,642
收入不在香港財務報告準則第15號的範圍內	Revenue not in the scope of HKFRS 15	–	42,451	–	42,451
		399,642	42,451	–	442,093

5. 收入(續)

收入的分解(續)

5. REVENUE (Continued)

Disaggregation of revenue (Continued)

		截至二零二五年六月三十日止年度 Year ended 30 June 2025			
		物業銷售 Property sales 千港元 HK$'000	物業租賃 Property rentals 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	總額 Total 千港元 HK$'000
分部	**Segments**				
區域市場	Geographical markets				
中國	PRC	135,484	861	–	136,345
香港	Hong Kong	–	31,116	40	31,156
馬來西亞	Malaysia	–	1,015	–	1,015
		135,484	32,992	40	168,516
根據香港財務報告準則第15號來自外來客戶確認收入的時間	Timing of revenue recognition under HKFRS 15 from external customers				
在某個時間點	At a point in time	135,484	–	–	135,484
隨著時間的推移	Over time	–	–	40	40
收入不在香港財務報告準則第15號的範圍內	Revenue not in the scope of HKFRS 15	–	32,992	–	32,992
		135,484	32,992	40	168,516

6. 分部資料

本公司董事(為主要營運決策人)區分本集團之營運分部已詳述於附註2.23。該等營運分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision makers, have identified the Group's reportable segments as further described in Note 2.23. These reportable segments are monitored and strategic decisions are made on the basis of adjusted segment operating results:

二零二六年 **2026**

		物業銷售 Property sales 千港元 HK$'000	物業租賃 Property rentals 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	其他 Others 千港元 HK$'000	總額 Total 千港元 HK$'000
收入	**Revenue**					
外來客戶收益	From external customers	**399,642**	**42,451**	**–**	**–**	**442,093**
分部間收益	Inter-segment revenue	**–**	**840**	**19,056**	**–**	**19,896**
應報告分部收入	**Reportable segment revenue**	**399,642**	**43,291**	**19,056**	**–**	**461,989**
應報告分報(虧損)/溢利	**Reportable segment (loss)/profit**	**(35,177)**	**121,596**	**(14,311)**	**(1,981)**	**70,127**
其他資料:	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	**55**	**4,341**	**135**	**–**	**4,531**
使用權資產折舊	Depreciation of right-of-use assets	**–**	**–**	**2,314**	**–**	**2,314**
所得稅(計入)/支出	Income tax (credit)/expense	**(53,197)**	**1,698**	**–**	**–**	**(51,499)**
投資物業公允價值增加	Increase in fair value of investment properties	**–**	**104,057**	**–**	**–**	**104,057**
按公允價值計入損益之金融資產公允價值減少	Decrease in fair value of financial assets at FVTPL	**–**	**–**	**–**	**139**	**139**
發展中待售物業撥備	Provision for properties under development for sale	**117,940**	**–**	**–**	**–**	**117,940**
應報告分部資產	**Reportable segment assets**	**3,305,304**	**3,858,552**	**4,941**	**2,816**	**7,171,613**
應報告分部負債	**Reportable segment liabilities**	**368,511**	**19,684**	**4,819**	**2,382**	**395,396**
年內非流動分部資產(金融工具及遞延稅項除外)增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	**534**	**2,850**	**674**	**–**	**4,058**

6. 分部資料(續)

6. SEGMENT INFORMATION (Continued)

二零二五年

2025

		物業銷售 Property sales 千港元 HK$'000	物業租賃 Property rentals 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	其他 Others 千港元 HK$'000	總額 Total 千港元 HK$'000
收入	**Revenue**					
外來客戶收益	From external customers	135,484	32,992	40	–	168,516
分部間收益	Inter-segment revenue	–	840	16,074	–	16,914
應報告分部收入	**Reportable segment revenue**	135,484	33,832	16,114	–	185,430
應報告分報(虧損)／溢利	**Reportable segment (loss)/profit**	(175,286)	(905,055)	1,082	(23,629)	(1,102,888)
其他資料：	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	120	4,164	148	–	4,432
使用權資產折舊	Depreciation of right-of-use assets	–	–	2,566	–	2,566
所得稅計入	Income tax credit	(35,336)	(1,794)	–	–	(37,130)
投資物業公允價值減少	Decrease in fair value of investment properties	–	914,881	–	–	914,881
按公允價值計入損益之金融資產公允價值增加	Increase in fair value of financial assets at FVTPL	–	–	–	(12,838)	(12,838)
出售按公允價值計入其他全面收益之金融資產虧損	Loss on disposal of financial assets at FVTOCI	–	–	–	39,627	39,627
發展中待售物業撥備	Provision for properties under development for sale	166,068	–	–	–	166,068
應報告分部資產	**Reportable segment assets**	3,605,374	3,689,260	5,841	2,955	7,303,430
應報告分部負債	**Reportable segment liabilities**	160,078	262,599	7,196	2,265	432,138
年內非流動分部資產(金融工具及遞延稅項除外)增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	202	5,650	243	–	6,095

6. 分部資料(續)

本集團之營運分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's reportable segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

		二零二六年 **2026** **千港元** **HK$'000**	二零二五年 2025 千港元 HK$'000
可報告分部收入	Reportable segment revenue	**461,989**	185,430
分部間收入對銷	Elimination of inter segment revenue	**(19,896)**	(16,914)
集團收入	Revenue of the Group	**442,093**	168,516
可報告分部溢利／(虧損)	Reportable segment profit/(loss)	**70,127**	(1,102,888)
未分配公司收入	Unallocated corporate income	**18,830**	18,548
未分配公司支出	Unallocated corporate expenses	**(23,691)**	(43,006)
財務成本	Finance costs	**(42,316)**	(53,855)
集團除税前溢利／(虧損)	Profit/(Loss) before income tax of the Group	**22,950**	(1,181,201)

6. 分部資料(續) 6. SEGMENT INFORMATION (Continued)

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
可報告分部資產	Reportable segment assets	**7,171,613**	7,303,430
已抵押定期存款	Pledged time deposits	**4,126**	4,036
銀行結存及現金	Bank balances and cash	**550,801**	834,506
其他公司資產	Other corporate assets	**192,523**	205,710
遞延稅項資產	Deferred tax assets	**15,001**	15,001
集團總資產	Total assets of the Group	**7,934,064**	8,362,683
可報告分部負債	Reportable segment liabilities	**395,396**	432,138
應繳稅項	Tax payable	**178,447**	192,260
有息借貸	Interest-bearing borrowings	**661,600**	1,023,520
其他公司負債	Other corporate liabilities	**280,110**	250,817
遞延稅項負債	Deferred tax liabilities	**490,896**	639,183
集團總負債	Total liabilities of the Group	**2,006,449**	2,537,918

6. 分部資料(續)

客戶的地理位置基於提供服務或交付貨物的位置。非流動資產(金融工具和遞延稅項資產除外)之地區以該資產所在地區為基礎。

6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

		外來客戶收益 Revenue from external customers		非流動資產 Non-current assets	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	**二零二六年 2026 千港元 HK$'000**	二零二五年 2025 千港元 HK$'000
香港(定居地)	Hong Kong (domicile)	**39,902**	31,156	**3,198,243**	3,000,200
中國	PRC	**400,887**	136,345	**379,229**	453,302
馬來西亞	Malaysia	**1,304**	1,015	**445,095**	417,433
		442,093	168,516	**4,022,567**	3,870,935

客戶的地理位置基於提供服務或交付貨物的位置。非流動資產(金融工具和遞延稅項資產除外)之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

本公司為投資控股公司,本集團之主要營運地區為香港及中國。

The Company is an investment holding company and the principal place of the Group's operation mainly are Hong Kong and the PRC.

本集團年內收入與單一外部客戶的交易收入不會達10%或以上。

No revenue from transaction with single external customer is amounted to 10% or more for the Group's revenue for the year.

7. 其他收入 7. OTHER INCOME

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
上市股本投資股息收入	Dividend income from listed equity investments	**228**	3,149
利息收入	Interest income	**10,059**	18,032
沒收客戶已支付的押金	Forfeit of deposit received from customers	**7,938**	–
雜項收入	Sundry income	**834**	516
		19,059	21,697

8. 財務成本 8. FINANCE COSTS

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
利息費用：	Interest charges on:		
銀行貸款及透支*(附註26)*	Bank loans and overdrafts *(Note 26)*	**23,455**	37,978
董事墊款*(附註32(a))*	Advance from a director *(Note 32(a))*	**15,757**	14,756
其他借貸成本	Other incidental borrowing costs	**2,948**	939
租賃負債的財務費用	Finance charges on lease liabilities	**156**	182
		42,316	53,855

9. 除税前溢利／(虧損)

除税前溢利／(虧損)經扣除(計入)下列項目：

9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging/(crediting) the following:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
員工成本(包括董事酬金)	Staff costs (include directors' emoluments)		
薪金、工資及其他福利	Salaries, wages and other benefits	**26,558**	24,909
定額退休福利計劃供款 *(附註(a))*	Contribution to defined contribution plans *(Note (a))*	**813**	721
		27,371	25,630
核數師酬金	Auditors' remuneration	**1,250**	936
給予購房者的補償*(附註(b))*	Compensation to the properties buyers *(Note (b))*	**168**	24,468
確認為費用的物業存貨成本	Cost of stock properties recognised as expenses	**292,680**	86,339
物業、機器及設備折舊	Depreciation of property, plant and equipment	**4,531**	4,432
使用權資產折舊	Depreciation of right-of-use assets	**2,314**	2,566
投資物業產生租金收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	**16,735**	16,568
投資物業未能產生租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	**189**	188
匯兑／(獲利)虧損淨額	Net exchange (gains)/loss	**(105)**	4,779
短期租賃	Short-term leases	**156**	158
出售按公允價值計入其他全面收益之金融資產虧損	Loss on disposal of financial assets at FVTOCI	**–**	39,627

9. 除税前溢利／(虧損)(續)

附註：

(a) 於二零二六年六月三十日，本集團根據強積金計劃在沒收的賬戶中的款項約為21,000港元(二零二五年：21,000港元)。截至二零二六年六月三十日止年度內，本集團沒有使用沒收的供款來降低現有供款水平。

(b) 截至二零二六年六月三十日止年度，本集團因過往年度延遲交付而向物業買家作出賠償168,000港元(二零二五年：24,468,000港元)。

9. PROFIT/(LOSS) BEFORE INCOME TAX (Continued)

Notes:

(a) As at 30 June 2026, there was a sum of approximately HK$21,000 (2025: HK$21,000) in the forfeited account of the Group under the MPF Scheme. During the years ended 30 June 2026, the Group did not utilise (2025: did not utilise) any amount in the forfeited account to reduce the existing level of contributions.

(b) During the year ended 30 June 2026, the Group has made compensation of HK$168,000 (2025: HK$24,468,000) due to the delay of delivery of the properties in prior year.

10. 所得税計入

由於本集團各公司於截至二零二六年及二零二五年六月三十日止年度在香港並無應課税溢利，或應課税溢利已抵銷往年結轉的税項虧損，故並無於綜合財務報表中提供香港利得税。

根據新法律和實施條例，中國附屬公司適用的税率為25%(二零二五年：25%)。

土地增值税的撥備根據相關的中國税收法律法規的規定估算。土地增值税是以升值的累進率範圍提供的，並扣除了某些允許的金額。

10. INCOME TAX CREDIT

Hong Kong profits tax has not been provided in the consolidated financial statements as the respective group companies did not have assessable profit in Hong Kong for the years ended 30 June 2026 and 2025 or the assessable profit was set-off against tax loss brought forward from previous years.

Under The New Law and Implementation Regulations, the applicable tax rate of PRC subsidiaries is 25% (2025: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

10. 所得稅計入(續)

海外溢利之稅項乃根據本年及往年之估計應課稅溢利按本集團經營業務國家現行稅率計算。

10. INCOME TAX CREDIT (Continued)

Taxation on overseas profits has been calculated on the estimated assessable profit for the year and prior year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

		二零二六年 **2026** **千港元** **HK$'000**	二零二五年 2025 千港元 HK$'000
本期稅項	**Current tax**		
中國企業所得稅	PRC EIT		
– 年度支出	– Charge for the year	**37,250**	13,255
中國土地增值稅	PRC LAT	**–**	18,671
股息預扣稅	Withholding tax	**1,698**	–
		38,948	31,926
遞延稅項	**Deferred tax**		
本年度*(附註27)*	Current year *(Note 27)*	**(90,447)**	(69,056)
所得稅計入總額	**Total income tax credit**	**(51,499)**	(37,130)

10. 所得稅計入(續)

稅項支出及按適用稅率的會計溢利／(虧損)之對賬：

10. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting profit/(loss) at applicable tax rates:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
除稅前溢利／(虧損)	Profit/(Loss) before income tax	**22,950**	(1,181,201)
按香港利得稅稅率16.5%計算(二零二五年：16.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2025: 16.5%)	**3,787**	(194,898)
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	**88,459**	107,122
毋須課稅收入之稅務影響	Tax effect of non-taxable income	**(69,168)**	(16,323)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	**31,442**	39,586
未被確認稅務虧損之稅務影響	Tax effect of unused tax losses not recognised	**5,911**	11,283
未被確認的未使用稅務虧損之稅務影響	Tax effect of utilisation of unrecognised tax losses	**(53)**	(1,550)
未被確認的可扣減臨時差異的稅務影響	Tax effect of deductible temporary difference not recognised	**(38,828)**	(1,021)
過往已確認的遞延稅項負債回撥	Reversal of deferred tax liability previously recognised	**(74,747)**	–
從附屬公司收到的股利預扣稅	Withholding tax on dividend received from a subsidiary	**1,698**	–
土地增值稅	LAT	**–**	18,671
所得稅計入	**Income tax credit**	**(51,499)**	(37,130)

10. 所得稅計入(續)

根據《中華人民共和國企業所得稅法》，對在中國設立的外商投資企業向外國投資者派發的股息，需繳納10%的預提所得稅。該規定自2008年1月1日起生效，適用於2007年12月31日後所產生的收益。如果中國與外國投資者所在司法管轄區之間存在稅收協定，則可適用較低的預提所得稅率。因此，本集團須就其在中國設立的子公司自2008年1月1日起產生的收益所派發的股利繳納預提所得稅，適用稅率為5%。

10. INCOME TAX CREDIT (Continued)

Pursuant to the PRC EIT, a 10% withholding tax is levied on dividend declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008 onwards, and the applicable tax rate is 5%.

11. 股息

(a) 本年股息

11. DIVIDENDS

(a) Dividends attributable to the year

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
中期股息每股普通股3.0港仙（二零二五年：2.25港仙）	Interim dividend of HK3.0 cents (2025: HK2.25 cents) per ordinary share	**19,580**	14,685
擬派發末期股息每股普通股3.0港仙（二零二五年：2.0港仙）*（附註）*	Proposed final dividend of HK3.0 cents (2025: HK2.0 cents) per ordinary share *(Note)*	**19,580**	13,054
		39,160	27,739

附註：

於報告日後建議之末期股息並未於報告日確認為負債。

Note:

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

11. 股息（續）

(b) 已於年內批准及支付的往年財政年度股息

11. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
往年財政年度末期股息每股普通股2.0港仙（二零二五年：4.0港仙）	Final dividend in respect of the previous financial year, of HK2.0 cents (2025: HK4.0 cents) per ordinary share	**13,054**	26,107

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
股息：	Dividends:		
現金	Cash	**13,054**	26,107

12. 每股盈利／(虧損)

每股基本及已攤薄盈利／(虧損)乃以下列數據為基準：

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following data:

盈利／(虧損) **Earnings/(Loss)**

		二零二六年 **2026** **千港元** **HK$'000**	二零二五年 2025 千港元 HK$'000
本年度之持有人應佔溢利／(虧損)以計算每股基本及已攤薄盈利／(虧損)	Profit/(Loss) attributable to the owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	**103,876**	(989,199)

股份數目 **Number of shares**

		二零二六年 **2026**	二零二五年 2025
已發行普通股之加權平均數以計算每股基本盈利／(虧損)	Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	**652,676,781**	652,676,781

二零二六年和二零二五六沒有潛在普通股，二零二六年六月三十日和二零二五年六月三十日已攤薄盈利／(虧損)及基本每股盈利／(虧損)相同。

Dilutive earnings/(loss) per share for 2026 and 2025 are the same as basic earnings/(loss) per share as there was no potential ordinary share outstanding as at 30 June 2026 and 2025.

13. 董事及高級管理人員酬金

13.1 董事酬金

本公司董事已收或應收之酬金總額如下：

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

13.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

		董事酬金 Fees 千港元 HK$'000	薪金 Salaries 千港元 HK$'000	其他利益－津貼 Other benefits – allowance 千港元 HK$'000	僱主退休計劃供款 Employer's contribution to defined contribution plans 千港元 HK$'000	總額 Total 千港元 HK$'000
二零二六年	2026					
執行董事：	Executive directors:					
趙世曾*(附註i)*	Chao Sze Tsung Cecil *(Note i)*	–	9,956	–	–	9,956
何秀芬	Ho Sau Fun Connie	75	1,194	–	18	1,287
趙式芝*(附註ii)*	Chao Gigi *(Note ii)*	75	1,870	114	18	2,077
趙式浩*(附註ii)*	Chao Howard *(Note ii)*	75	1,312	20	18	1,425
非執行董事：	Non-executive directors:					
林家威**(附註iii)*	Lam Ka Wai Graham* *(Note iii)*	180	–	–	–	180
孫大豪*	Sun Dai Hoe Harold*	75	–	–	–	75
李頌熹*	Lee Tsung Hei David Chris*	75	–	–	–	75
李鼎堯	Lee Ding Yue Joseph	75	–	–	–	75
		630	14,332	134	54	15,150

* 獨立非執行董事

* Independent non-executive directors

13. 董事及高級管理人員酬金(續) 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13.1 董事酬金(續) 13.1 Directors' emoluments (Continued)

		董事酬金 Fees 千港元 HK$'000	薪金 Salaries 千港元 HK$'000	其他利益－津貼 Other benefits – allowance 千港元 HK$'000	僱主退休計劃供款 Employer's contribution to defined contribution plans 千港元 HK$'000	總額 Total 千港元 HK$'000
二零二五年	2025					
執行董事：	Executive directors:					
趙世曾*(附註i)*	Chao Sze Tsung Cecil *(Note i)*	–	9,720	–	–	9,720
何秀芬	Ho Sau Fun Connie	73	1,166	3	18	1,260
趙式芝*(附註ii)*	Chao Gigi *(Note ii)*	73	1,818	120	18	2,029
趙式浩*(附註ii)*	Chao Howard *(Note ii)*	73	738	20	16	847
非執行董事：	Non-executive directors:					
林家威*	Lam Ka Wai Graham*	176	–	–	–	176
孫大豪*	Sun Dai Hoe Harold*	73	–	–	–	73
李頌熹*	Lee Tsung Hei David Chris*	73	–	–	–	73
李鼎堯	Lee Ding Yue Joseph	73	–	–	–	73
		614	13,442	143	52	14,251

* 獨立非執行董事 * Independent non-executive directors

13. 董事及高級管理人員酬金(續)

13.1 董事酬金(續)

附註：

(i) 趙世曾先生亦為本公司行政總裁，其上述披露的酬金包括其作為行政總裁所提供服務的酬金。

(ii) 作為董事服務待遇的一部分，集團為趙式芝博士和趙式浩先生從集團之住宅項目中提供了董事宿舍。

(iii) 在財政年度結束後，林家威先生於二零二六年九月十七日由獨立非執行董事重新任命為非執行董事。

截至二零二六年及二零二五年六月三十日止年度並無董事放棄或同意放棄收取酬金。

13.2 最高薪酬之五位人士

截至二零二六年六月三十日止年度，五位最高薪酬人士之中，其中四位(二零二五年：四位)為本集團之董事。餘下最高薪酬人士的一位(二零二五年：一位)已支付酬金詳情如下：

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13.1 Directors' emoluments (Continued)

Notes:

(i) Dr. Chao Sze Tsung Cecil is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.

(ii) As part of the directors' service package, Dr. Chao Gigi and Chao Howard were provided director's quarters from the Group's residential development.

(iii) Subsequent to the end of the financial year, on 17 September 2026, Mr. Lam Ka Wai Graham was re-designated from an independent non-executive director to non-executive director.

No director has waived or agreed to waive any emolument in respect of the years ended 30 June 2026 and 2025.

13.2 Five highest paid individuals

For the year ended 30 June 2026, four (2025: four) directors of the Group among the five highest paid individuals whose emoluments are included above. The aggregate of the emoluments in respect of the remaining one (2025: one) highest paid individual is as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
薪金	Salaries	**689**	660
退休供款計劃	Contribution to defined contribution plans	**18**	18
		707	678

13. 董事及高級管理人員酬金(續)

13.2 最高薪酬之五位人士(續)

酬金之組別如下：

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13.2 Five highest paid individuals (Continued)

The emoluments fell within the following band:

		人數 Number of individuals	
		二零二六年 **2026**	二零二五年 2025
酬金組別	**Emoluments band**		
500,001港元至1,000,000港元	HK$500,001 to HK$1,000,000	**1**	1

於兩個年度內，概無向董事及最高薪酬人士支付酬金，作為加入或加入本集團的誘因或離職補償。

No emolument was paid to the directors and the highest paid individual as inducement to join or upon joining the Group or as compensation for loss of office during both years.

14. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

14. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
按公允價值	**At fair value**		
於七月一日之賬面值	Carrying amount at 1 July	**3,682,520**	5,365,067
匯兑差額	Exchange differences	**34,221**	60,303
增加	Additions:		
一隨後支出	– subsequent expenditure	**1,417**	4,400
轉移至發展中待售物業 *（附註(b)）*	Transfer to properties under development for sale *(Notes (b))*	**–**	(832,369)
公允價值改變	Change in fair value	**104,057**	(914,881)
於六月三十日賬面值	Carrying amount at 30 June	**3,822,215**	3,682,520

附註：

(a) 若干本集團投資物業於報告日其賬面價值總額為2,493,626,000港元（二零二五年：2,368,995,000港元）的抵押予銀行作貸款的擔保（附註38）。

(b) 截至二零二五年六月三十日止年度，投資性房地產公允價值變動損失914,881,000港元中包含位於澳門路環石排灣大道（「澳門項目」）的待開發投資性房地產公允價值變動虧損616,177,000港元。此外，截至二零二五年六月三十日止年度，也提列了與澳門工程相關的發展中物業撥備166,068,000港元。

Notes:

(a) Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK$2,493,626,000 (2025: HK$2,368,995,000) were pledged to secure bank borrowings (Note 38).

(b) Included in loss on change in fair value of investment properties of HK$914,881,000 for the year ended 30 June 2025 was a loss on change in fair value for investment properties for project development situated at Estrada de Seac Pai Van in Coloane, Macau (the "Macau Project") of HK$616,177,000. In addition, there was a provision for properties under development of HK$166,068,000 for the year ended 30 June 2025 relating to the Macau Project.

14. 投資物業(續)

附註：(續)

(b) (續)

自本集團附屬公司於2005年取得權益以來，澳門項目根據本集團不時制定的發展規劃，並經澳門相關政府部門批准，以為投資物業及／或發展中待售物業入賬。

二零二五年六月三十日止財政年度前，澳門項目被確認為投資物業及發展中待售物業，其估值依據發展規劃(總用地面積為9,067平方米)進行，該發展規劃已於二零一七年獲得澳門相關政府部門－土地工務局(DSSCU)的有條件批准(「2017年的有條件批准」)。

2017年的有條件批准關於一項基於本集團擁有的兩塊地皮，以及本集團佔用的兩塊相鄰地皮(「A2地皮和B2地皮」)的建築規劃，這兩塊地皮預計將被收購或以另一塊地皮交換(「土地交換」)。多年來，所有向澳門政府部門提交的專案開發均基於2017年的有條件批准以及土地交換。

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(b) (Continued)

Since the acquisition of interest by a subsidiary of the Group in 2005, the Macau Project was recorded as investment properties and/or properties under development for sale according to development plan from time to time decided by the Group, submitted to and approved by relevant Macau Governmental departments.

Prior to financial year ended 30 June 2025, the Macau Project were recognized as investment properties and properties under development for sale, and the valuations were measured according to development plan (with a total site area of 9,067 square meters), for which the relevant Macau Governmental Department, DSSCU, gave conditional approval in 2017 (the "2017 Conditional Approval").

The 2017 Conditional Approval relates to a building plan based on 2 pieces of land lots owned by the Group, and 2 pieces of adjacent land lots occupied (the "A2 and B2 Land") by the Group that were expected to be acquired or exchanged for another land lot (the "Land Exchange"). All submissions to Macau Governmental departments for the development of the Macau Project over the years were based on the 2017 Conditional Approval and with the Land Exchange.

14. 投資物業(續)

附註：(續)

(b) (續)

二零二四年一月，DSSCU向港昇(亞洲)有限公司(本公司的間接子公司，持有澳門項目)(「Top Regent」)發出通知，批准了Top Regent申請的土地特許用途變更及土地用途變更，但不包括直接授予A2地皮和B2地皮(「決定」)。Top Regent於二零二四年三月提出異議。二零二四年五月，澳門相關政府部門通知Top Regent其決定維持不變。根據所獲澳門法律意見，Top Regent有法律依據尋求實施原發展計劃(包括土地交換及其他發展方案)。基於此，Top Regent於二零二五年二月透過其澳門法律顧問，以書面形式向澳門相關部門提交申請要求，就A2和B2地塊的重新批地或公開招標。截至本財務報表發佈之日，Top Regent尚未收到任何回覆。鑑於市場環境以及土地交換或收購A2及B2地塊的可行性／時間性及執行方面的不確定性，為避免對發展項目進一步不必要的延誤，管理階層決定於二零二五年六月修改澳門項目的發展計劃。修訂後的發展計劃已採納決定，並於二零二五年八月提交至DSSCU審批。根據修訂後的發展計劃，澳門項目均被歸類為發展中的待售物業，由此產生的澳門項目公允價值變動虧損為616,177,000港元，待售發展中物業撥備為166,068,000港元。

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(b) (Continued)

In January 2024, DSSCU issued notice to Top Regent (Asia) Limited (the Company's indirect subsidiary which holds the Macau Project) ("Top Regent") that approved the change of the land concession purpose and the land use applied for by Top Regent but excluded the direct grant of A2 and B2 Land ("Decision"). Objections were lodged by Top Regent in March 2024. In May 2024, the relevant Macau Governmental department notified Top Regent that their decision remained unchanged. Based on Macau legal advice received, Top Regent has legal basis for seeking the implementation of the original development plan (including the Land Exchange and other development options). On this basis, Top Regent, through its Macau legal counsel, approached the relevant Macau authority for the new concession or the public tender of A2 and B2 Land in writing in February 2025. As of the date of this annual report, Top Regent has not yet received any response to its submission. After consideration of the market environment and the feasibility/timing and execution uncertainties of the Land Exchange or the acquisition of A2 and B2 Land, to avoid further unnecessary delay to the development project, the management decided to change the development plan of the Macau Project in June 2025. The revised development plan has accommodated the Decision and was submitted to the DSSCU for approval in August 2025. Based on the revised development plan, all development of the Macau Project was classified as properties under development for sale, and a loss on change in fair value of HK$616,177,000 and provision for properties under development of HK$166,068,000 were arisen from such reclassification and revaluation of the Macau Project based on the revised development plan.

14. 投資物業(續)

投資物業之公允價值量度

(i) 公允價值層級別表

下表列示本集團投資物業於報告期間結束時按經常性基礎計量之公允價值，並根據香港財務報告準則第13號「公允價值計量」(「香港財務報告準則第13號」)所界定之三層公允價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二級估值：以第二級輸入值計量之公允價值，即其直接及間接輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允價值(即並非源自市場數據)。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement" ("HKFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable direct or indirect inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs (i.e. not derived from market data).

14. 投資物業(續)

投資物業之公允價值量度(續)

(i) 公允價值層級別表(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

		二零二六年 2026 第三級 Level 3 千港元 HK$'000
經常性公允價值量度	Recurring fair value measurement	
投資物業：	Investment properties:	
商業－香港	Commercial – Hong Kong	**13,750**
住宅－香港	Residential – Hong Kong	**3,011,406**
住宅－馬來西亞	Residential – Malaysia	**445,045**
商業－中國	Commercial – PRC	**352,014**
		3,822,215

		二零二五年 2025 第三級 Level 3 千港元 HK$'000
經常性公允價值量度	Recurring fair value measurement	
投資物業：	Investment properties:	
商業－香港	Commercial – Hong Kong	14,500
住宅－香港	Residential – Hong Kong	2,809,055
住宅－馬來西亞	Residential – Malaysia	417,413
商業－中國	Commercial – PRC	441,552
		3,682,520

14. 投資物業(續)

投資物業之公允價值量度(續)

(i) 公允價值層級別表(續)

在截至二零二六年及二零二五年六月三十日止年度內，第一級和第二級之間並無轉移，亦無轉移至第三級或從第三級轉出，本集團的政策是在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

在二零二六年及二零二五年六月三十日止投資物業已由獨立及專業合資格估值師進行重估。位於香港的投資物業分別由廖敬棠測量師行有限公司進行重估，而位於馬來西亞及中國之投資物業由羅馬國際評估有限公司進行重估。這些物業的重估依據是其現有開發階段和用途，並以市場價值為基礎，參考近期類似地段和狀況的類似物業的市場交易情況進行評估；此外，還採用收益法，將未來租金資本化(未來租金的估算參考了可比物業的租金水平)；以及採用剩餘價值法，以重建為基礎，估算這些物業根據相關的收益公允價值損益計入當年度的損益。在估算集團投資性房地產的公允價值時，該物業的最佳用途是其當前用途。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 30 June 2026 and 2025, there was no transfer between Level 1 and Level 2, nor transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

Investment properties were revalued on 30 June 2026 and 2025 by independent and professional qualified valuers. The valuation of investment properties in Hong Kong was revalued by K.T. Liu Surveyors Limited. The valuation of investment properties in Malaysia and PRC were revalued by Roma Appraisals Limited. The properties were revalued on market value basis on their existing development stage and usage, and by reference to recent market transactions for similar properties in the similar location and condition; on income approach basis by capitalisation of future rental which is estimated by reference to comparable rental as available and on residual approach basis by determining on redevelopment basis and by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction, financing costs and a reasonable profit margin. The fair value gains or losses were recognised in profit or loss for the year. In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

14. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料

本集團管理層在中期及年度報告日期進行估值時與測量師進行估值假設的討論。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements

The Group's management has discussions with the valuers on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

投資物業 Investment properties	估值技術 Valuation techniques	不可觀察的輸入數據 Unobservable inputs	不可觀察的輸入範圍 Range of unobservable inputs	
			二零二六年 2026	二零二五年 2025
商業 – 香港*(附註(a))* Commercial – Hong Kong *(note (a))*	收入資本化法 Income capitalisation approach	資本化比率 Capitalisation rates	**每年4% 4% per annum**	每年3.7% 3.7% per annum
住宅 – 香港*(附註(b))* Residential – Hong Kong *(note (b))*	市場比較法 Market comparison approach	市值價(港元／平方呎) Market price (HK$/square feet)	**7,424 – 64,175**	3,394 – 89,916
		物業的品質、位置、景觀及樓層的(折扣)／溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(2.32%) – 150.82%**	(31.6%) – 84.4%
住宅 – 馬來西亞*(附註(c))* Residential – Malaysia *(note (c))*	殘差方法 Residual approach	市值價(林吉特／平方呎) Market price (RM/square feet)	**875 – 977**	910 – 1,058
		物業的品質、位置、景觀及樓層的(折扣)／溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(5.4%) – (13.3%)**	(10.3%) – 11.6%
		開發商預期利潤率 Estimated developer's profit margin	**15%**	15%

14. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

投資物業 Investment properties	估值技術 Valuation techniques	不可觀察的輸入數據 Unobservable inputs	不可觀察的輸入範圍 Range of unobservable inputs	
			二零二六年 2026	二零二五年 2025
商業－中國*(附註(a)及(b))* Commercial – PRC *(notes (a) and (b))*	市場比較法 Market comparison approach	市值價(人民幣／平方米) Market price (RMB/square meter)	**40,000 – 45,000**	43,999 – 54,888
		物業的品質、位置、景觀、樓層的(折扣)／溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**0.01% – 11.3%**	(8.9%) – 3.8%
	收入資本化法 Income capitalisation approach	資本化比率 Capitalisation rates	**每年4.5% 4.5% per annum**	N/A

14. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料(續)

附註:

(a) 截至二零二六年及二零二五年六月三十日,位於香港及中國內地的商業投資物業的公允價值以收益資本化法確定,即對未來租金進行資本化。估價時,所有可出租單位的市場租金均參考本集團已取得的可出租單位租金確定。資本化率參考估價師在當地類似物業中觀察到的收益率確定,並根據估價師對各物業具體情況的了解進行調整。公允價值計量與資本化率呈負相關關係。

(b) 截至二零二六年及二零二五年六月三十日,位於香港及中國內地的商業及住宅投資物業的公允價值採用市場比較法確定,參照近期可比物業的銷售價格(按每平方英尺或每平方米計價),並根據物業的品質、位置、及樓層價值等因素,景觀及樓層價值調整。公允價值的增加取決於溢價,而公允價值的減少取決於折扣。

(c) 截至二零二六年及二零二五年六月三十日,位於馬來西亞的在建住宅投資物業的公允價值採用剩餘價值法確定,即參考該等物業按照相關開發計劃竣工後的公允價值,然後從中扣除預計的建設成本、融資成本和合理的利潤率。公允價值的增加和減少與預期的建設成本、融資成本和利潤率的變化呈負相關關係。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

Notes:

(a) As at 30 June 2026 and 2025, the fair values of commercial investment properties in Hong Kong and PRC are determined using income capitalisation approach by capitalisation of future rental. In the valuation, the market rentals of all lettable units are made by reference to the rentals achieved by the Group in the lettable units. The capitalisation rate adopted is by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. The fair value measurement is negatively correlated to the capitalisation rate.

(b) As at 30 June 2026 and 2025, the fair value of commercial and residential investment properties located in Hong Kong and the PRC are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square feet or square meter basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value increase as to premium and fair value decrease as to discount on quality, location, view and floor level.

(c) As at 30 June 2026 and 2025, the fair value of residential investment properties under development located in Malaysia are determined using residual approach by reference the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction, financing costs and a reasonable profit margin. The fair value increase and fair value decrease has a negative correlation on the change in the estimated costs to complete the construction, financing costs and profit margin.

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		持有土地及樓宇作自用之賬面值 Land and buildings held for own use carried at fair value 千港元 HK$'000	其他使用權資產 Other right-of-use assets 千港元 HK$'000	傢俬、裝修及寫字樓設備 Furniture, fittings and office equipment 千港元 HK$'000	汽車及配件 Motor vehicles and accessories 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年七月一日	**As at 1 July 2024**					
期初賬面值淨額	Opening net book amount	186,254	2,093	1,863	359	190,569
匯兑差額	Exchange differences	–	–	3	–	3
增加	Additions	–	–	1,151	544	1,695
租賃修改	Lease modification	–	4,078	–	–	4,078
折舊	Depreciation	(3,725)	(2,566)	(504)	(203)	(6,998)
出售	Disposal	–	–	(13)	–	(13)
重估虧損	Deficit on revaluation	(1,869)	–	–	–	(1,869)
期末賬面值淨額	Closing net book amount	180,660	3,605	2,500	700	187,465
於二零二五年六月三十日	**At 30 June 2025**					
成本	Cost	–	5,777	16,325	8,424	30,526
估值	Valuation	180,660	–	–	–	180,660
累計折舊	Accumulated depreciation	–	(2,172)	(13,825)	(7,724)	(23,721)
賬面值淨額	Net book amount	180,660	3,605	2,500	700	187,465
於二零二五年七月一日	**As at 1 July 2025**					
期初賬面值淨額	Opening net book amount	**180,660**	**3,605**	**2,500**	**700**	**187,465**
匯兑差額	Exchange differences	**–**	**–**	**8**	**–**	**8**
增加	Additions	**–**	**587**	**1,595**	**459**	**2,641**
折舊	Depreciation	**(3,613)**	**(2,314)**	**(622)**	**(296)**	**(6,845)**
重估盈餘	Surplus on revaluation	**16,133**	**–**	**–**	**–**	**16,133**
期末賬面值淨額	Closing net book amount	**193,180**	**1,878**	**3,481**	**863**	**199,402**
於二零二六年六月三十日	**At 30 June 2026**					
成本	Cost	**–**	**6,075**	**17,892**	**8,779**	**32,746**
估值	Valuation	**193,180**	**–**	**–**	**–**	**193,180**
累計折舊	Accumulated depreciation	**–**	**(4,197)**	**(14,411)**	**(7,916)**	**(26,524)**
賬面值淨額	Net book amount	**193,180**	**1,878**	**3,481**	**863**	**199,402**

租賃的詳細資料已載於附註28。

Details of the leases are set out in Note 28.

15. 物業、機器及設備(續)

若土地及樓宇以成本值基準列賬，其數額如下：

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
成本	Cost	**167,772**	167,772
累計折舊	Accumulated depreciation	**(14,914)**	(11,559)
賬面淨值	Net book amount	**152,858**	156,213

本集團所有之土地及樓宇於結算日之總賬面值為193,180,000港元(二零二五年：180,660,000港元)已為本集團之銀行貸款作抵押(附註38)。

All the Group's land and buildings with an aggregate carrying value at the reporting date of approximately HK$193,180,000 (2025: HK$180,660,000) were pledged to secure banking facilities granted to the Group (Note 38).

土地及樓宇之公允價值量度

(i) 公允價值層級別表

下表列示本集團土地及樓宇於報告日按經常性基礎計量之公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公平價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

Fair value measurement of land and buildings

(i) Fair value hierarchy

The following table presents the fair value of the Group's land and building measured at the reporting date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

15. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

(i) 公允價值層級別表(續)

- 第一級估值:以第一級輸入值計量之公允價值,即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二級估值:以第二級輸入值計量之公允價值,即其直接及間接輸入值之可觀察性雖然未符合第一級輸入值,但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三級估值:使用不可觀察數據作重要輸入值以計量之公平價值(即並非源自市場數據)。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and buildings (Continued)

(i) Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable direct and indirect inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs (i.e. not direct from market data).

		二零二六年	二零二五年
		2026	2025
		第三級	第三級
		Level 3	Level 3
		千港元	千港元
		HK$'000	HK$'000
經常性公允價值量度	Recurring fair value measurement		
持有作自用土地及樓宇:	Land and buildings held for own use:		
住宅 – 香港	Residential – Hong Kong	**193,180**	180,660

15. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

(i) 公允價值層級別表(續)

在截至二零二六年及二零二五年六月三十日止年度內，第一級和第二級之間並無轉移，亦並無轉移至第三級或從第三級轉出，本集團的政策是確認在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

在二零二六年及二零二五年六月三十日土地及樓宇已由獨立及專業合資格估值師廖敬棠測量師行有限公司進行重估，根據市場價值為基礎，並參考在同一地點及狀況類似物業的近期市場交易或參考現有的可比較租金而估算出的未來租金資本化。

本集團管理層在中期及年度報告日進行估值時與測量師進行估值假設的討論。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and buildings (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 30 June 2026 and 2025, there was no transfer between Level 1 and Level 2, nor transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.

The land and buildings were revalued on 30 June 2026 and 2025 by independent and professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the similar location and condition.

The Group's management has discussions with the valuer on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

15. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

(ii) 第三級公允價值計量的資料

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and buildings (Continued)

(ii) Information about Level 3 fair value measurements

持有作自用土地及樓宇 Land and buildings held for own use	估值技術 Valuation technique	不可觀察的輸入數據 Unobservable inputs	不可觀察輸入的範圍 Range of unobservable inputs	
			二零二六年 2026	二零二五年 2025
住宅 – 香港 Residential – Hong Kong	市場比較法 Market comparison approach	市值價(港元／平方呎) Market price (HK$/square feet)	**16,979 – 18,866**	19,268 – 29,478
		物業的品質、位置、景觀、樓層的溢價／(折扣) Premium/(discount) on quality, location, view and floor level of the properties	**19.33% – 33.36%**	(20%) – (8%)

香港住宅用地及樓宇的公允價值採用市場比較法確定，參照近期類似物業的每平方呎售價，並根據物業的品質、位置、景觀及樓層等因素進行溢價或折價調整。公允價值的增加取決於溢價，而公允價值的減少則取決於品質、地點、景觀及樓層等因素的折扣。

The fair value of residential land and buildings located in Hong Kong are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square feet basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value increase as to premium and fair value decrease as to discount on quality, location, view and floor level.

16. 其他非流動資產

16. OTHER NON-CURRENT ASSET

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
會所債券	Club debenture	**950**	950

會所債券以成本減減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

17. 其他金融資產

其他金融資產包括以下投資：

17. OTHER FINANCIAL ASSETS

Other financial assets included the following investments:

		二零二六年 **2026** **千港元** **HK$'000**	二零二五年 2025 千港元 HK$'000
非流動資產	**Non-current asset**		
按公允價值計入其他全面收益之金融資產：	Financial assets at FVTOCI:		
永久票據，在香港境外上市*（附註(a)）*	Perpetual notes, listed outside Hong Kong *(Note (a))*	**19,306**	19,428
債券，在香港上市*（附註(b)）*	Debentures, listed in Hong Kong *(Note (b))*	**3,513**	4,004
減：減值虧損準備	Less: Allowance for ECL	**(194)**	(194)
		22,625	23,238

按公允價值計入其他全面收益之金融資產總額變動情況如下：

The movement of gross balance of financial assets at FVTOCI is as follows:

		第一階段 **Stage 1** 千港元 HK$'000
於二零二四年七月一日	At 1 July 2024	87,440
公允價值變動	Change in fair value	(6,039)
出售	Disposal	(57,969)
於二零二五年六月三十日及二零二五年七月一日	At 30 June 2025 and 1 July 2025	**23,432**
公允價值變動	Change in fair value	**149**
贖回	Redemption	**(762)**
於二零二六年六月三十日	At 30 June 2026	**22,819**

17. 其他金融資產(續)

按公允價值計入其他全面收益之金融資產的減值虧損變動情況如下：

17. OTHER FINANCIAL ASSETS (Continued)

The movements of impairment loss for financial assets at FVTOCI are as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
於七月一日	At 1 July	**194**	37,564
減值虧損撇賬	Impairment loss written off	**–**	(37,370)
於六月三十日	At 30 June	**194**	194

本集團在以收取相關合同現金流量和銷售為目的的業務模式下持有投資；金融資產的合同條款產生的現金流量僅是對本金和本金利息的支付。

The Group holds investments under a business model whose objective is to hold to collect the associated contractual cash flows and sale; and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

附註：

(a) 本集團持有兩筆永久票據(二零二五年：兩筆永久票據)，本金額介乎1,000,000美元及1,400,000美元(二零二五年：1,000,000美元及1,400,000美元)，在香港境外上市，無固定到期日，固定票面利率分別為每年6.50%至8.00%(二零二五年：6.50%至8.00%)，每半年派息一次。

(b) 本集團持有一筆上市債券(二零二五年：一筆上市債券)，本金金額為482,220美元(二零二五年：580,034美元)，在香港上市，到期日為2028年1月31日，固定票面率為每年6.50%(二零二五年：6.5%)，每半年派息一次。

Notes:

(a) The Group has investments in two perpetual notes (2025: two perpetual notes) with principal amount of US$1,000,000 and US$1,400,000 (2025: US$1,000,000 and US$1,400,000) listed outside Hong Kong without fixed maturity date at a coupon rate ranging from 6.50% to 8.00% per annum (2025: ranging from 6.50% to 8.00% per annum), payable semi-annually.

(b) The Group has investment in one listed debenture (2025: one listed debenture) with principal amount of US$482,220 (2025: US$580,034) listed in Hong Kong with maturity date of 31 January 2028 at a fixed coupon rate of 6.50% (2025: 6.50%) per annum, payable semi-annually.

17. 其他金融資產(續)

上市永續票據及上市債券的信用風險被認為微不足道，因為發行人被國際信用評等機構授予了較高的信用評等。

17. OTHER FINANCIAL ASSETS (Continued)

The credit risk on listed perpetual notes and listed debenture are considered to be insignificant because the issuers are assigned with high credit ratings by international credit rating agencies.

18. 附屬公司

於二零二六年及二零二五年六月三十日，主要附屬公司之資料如下：

18. SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2026 and 2025 are as follows:

附屬公司 Subsidiaries	註冊成立地方／經營地區 Place of incorporation or registration/ operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
Ace Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	10,000股每股1美元 10,000 shares of US$1 each	72.42% (2025: 72.42%)	– (2025: –)	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股共20港元 2 shares, HK$20	100% (2025: 100%)	– (2025: –)	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司 Golden Scheme Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	按揭貸款地產投資及發展 Mortgage lending, property investment and development

18. 附屬公司(續) 18. SUBSIDIARIES (Continued)

附屬公司 Subsidiaries	註冊成立地方／經營地區 Place of incorporation or registration/ operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
華基業有限公司 Kingdom Link Limited	香港 Hong Kong	1股共1港元 1 share, HK$1	100% (2025: 100%)	– (2025: –)	地產投資 Property investment
堅信置業有限公司 Lo & Son Land Investment Company Limited	香港 Hong Kong	3,000股共300,000港元 3,000 shares, HK$300,000	– (2025: –)	100% (2025: 100%)	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	地產投資 Property investment
Martego Sdn Bhd#	馬來西亞 Malaysia	5,000,000股每股1林吉特 5,000,000 shares of RM1 each	– (2025: –)	100% (2025: 100%)	地產投資及發展 Property investment and development
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	地產投資 Property investment
瑞昌有限公司 Pacific Charm Investment Limited	香港 Hong Kong	1股共1港元 1 share, HK$1	100% (2025: 100%)	– (2025: –)	投資控股 Investment holding
Power Tripod Limited	香港 Hong Kong	10,000股共10,000港元 10,000 shares HK$10,000	– (2025: –)	100% (2025: 100%)	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100% (2025: 100%)	– (2025: –)	地產投資及持有地產 Property investment and investment holding
光熙有限公司 Supreme Glory Limited	香港 Hong Kong	1股共1港元 1 share, HK$1	100% (2025: 100%)	– (2025: –)	地產投資 Property investment

18. 附屬公司(續) 18. SUBSIDIARIES (Continued)

附屬公司 Subsidiaries	註冊成立地方／經營地區 Place of incorporation or registration/ operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
港昇(亞洲)有限公司 Top Regent (Asia) Limited ("Top Regent")	香港 Hong Kong	100股共100港元 100 shares, HK$100	– (2025: –)	71.70% (2025: 71.70%)	地產投資及發展 Property investment and development
旭邦發展有限公司 Yorksbon Development Limited^	香港 Hong Kong	2股共2港元 2 shares, HK$2	– (2025: –)	100% (2025: 100%)	地產投資及發展 Property investment and investment in securities and bonds
永達高有限公司 Ever Regal Limited	香港 Hong Kong	1股共1港元 1 share, HK$1	100% (2025: 100%)	– (2025: –)	地產投資 Property investment
卓能建築有限公司 Cheuk Nang Construction Company Limited	香港 Hong Kong	10,000股 共10,000港元 10,000 shares, HK$10,000	100% (2025: 100%)	– (2025: –)	地產發展 Property development
卓能物業管理(杭州)有限公司#*(附註(i)) Cheuk Nang Property Management (Hang Zhou) Company Limited#* *(Note (i))*	中國 PRC	500,000人民幣 RMB500,000	– (2025: –)	100% (2025: 100%)	提供物業管理服務 Provision of property management services
雄偉(深圳)物業管理有限公司#*(附註(i)) Power Wide (Shen Zhen) Property Management Company Limited#* *(Note (i))*	中國 PRC	500,000人民幣 RMB500,000	– (2025: –)	100% (2025: 100%)	提供物業管理服務 Provision of property management services

18. 附屬公司(續) 18. SUBSIDIARIES (Continued)

附屬公司 Subsidiaries	註冊成立地方／經營地區 Place of incorporation or registration/ operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
邦杰房地產開發(杭州)有限公司#*(附註(i)) Bongi Property Development (Hang Zhou) Company Limited#* (Note (i))	中國 PRC	94,000,000美元 US$94,000,000	– (2025: –)	100% (2025: 100%)	地產發展 Property development
雄偉房地產開發(深圳)有限公司#(附註(i)) Power Wide Property Development (Shen Zhen) Company Limited#* (Note (i))	中國 PRC	214,000,000人民幣 (2025: 294,000,000人民幣) RMB214,000,000 (2025: RMB294,000,000)	– (2025: –)	100% (2025: 100%)	地產發展及買賣 Property investment, development and trading
深圳芝深裝飾設計工程有限公司#(附註(i)) Shen Zhen Zhishen Decorative Design Engineering Company Limited#* (Note (i))	中國 PRC	5,000,000人民幣 RMB5,000,000	– (2025: –)	100% (2025: 100%)	地產發展 Property development

附註：

(i) 該實體為根據中國法律註冊為外商獨資企業。

(ii) 董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

\# 香港立信德豪有限公司並非其法定審計師的公司。

* 於中國成立的公司之英文譯名僅供參考。該等公司之官方名稱以中文表示。

Notes:

(i) The entity is registered as a wholly foreign owned enterprise under PRC law.

(ii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\# Companies in which BDO Limited is not statutory auditor.

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

18. 附屬公司(續)

下表列出了與Ace Cosmos Finance Limited及其附屬公司(「Ace Cosmos集團」)相關的信息,這些附屬公司是集團中持有重大非控股權益的附屬公司。下表所列的財務資料為扣除任何公司間交易前的金額。

18. SUBSIDIARIES (Continued)

The following table lists out the information related to Ace Cosmos Finance Limited and its subsidiary ("Ace Cosmos Group"), the subsidiaries of the Group which has material non-controlling interests. The summarised financial information presented below represents the amounts before any inter-company elimination.

Ace Cosmos集團 **Ace Cosmos Group**

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
非控股權益百分率	Non-controlling interest percentage	**27.58%**	27.58%
非流動資產	Non-current assets	**–**	–
流動資產	Current assets	**1,139,223**	1,244,812
流動負債	Current liabilities	**(1,052,462)**	(1,051,353)
非流動負債	Non-current liabilities	**–**	–
資產淨值	Net assets	**86,761**	193,459
非控股權益的賬面值	Carrying amount of non-controlling interests	**23,929**	53,356
收入	Revenue	**–**	–
本年度虧損	Loss for the year	**(106,698)**	(561,536)
本年度全面支出總額	Total comprehensive expenses for the year	**(106,698)**	(561,536)
分配予非控股權益之虧損	Loss allocated to non-controlling interest	**(29,427)**	(154,872)
營運活動所動用的現金流量	Cash flows used in operating activities	**(1,110)**	(482)
投資活動所動用的現金流量	Cash flows used in investing activities	**–**	(105)
融資活動所產生的現金流量	Cash flows generated from financing activities	**1,109**	605
現金(流出)/流入淨額	Net cash (outflows)/inflows	**(1)**	18

19. 待售物業

19. PROPERTIES HELD FOR SALE

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
發展中物業	Properties under development	**1,139,000**	2,076,838
已落成物業	Completed properties	**2,156,362**	1,513,738
		3,295,362	3,590,576

待售發展中物業已撥備117,940,000港元(二零二五年：166,068,000港元)已於截至二零二六年六月三十日止年度確認為支出，並計入綜合損益表中。

Provision for properties under development for sale amounted to HK$117,940,000 (2025: HK$166,068,000) was recognised as an expense during the year ended 30 June 2026 in the consolidated statement of profit or loss.

持有待售物業的土地使用權的租賃期為40年至70年。

The lease term of the land use right of the properties held for sale ranging from 40 years to 70 years.

20. 按公允價值計入損益之金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
按公允價值計入損益之金融資產	**Financial assets at fair value through profit or loss**		
非上市投資基金 *(附註(i)及(ii))*	Unlisted investment fund *(Notes (i) and (ii))*	**2,816**	2,955
		2,816	2,955

附註：

(i) 本集團於上市股本證券投資的公允價值已按附註第34.7項所述計量。

(ii) 截至二零二六年及二零二五年六月三十日，該非上市投資基金是由一家在香港註冊成立的金融機構管理的基金。由於合約現金流量不僅僅是本金和利息的支付，因此根據香港財務報告準則第9號，其必須以公允價值計量且其變動計入損益。該基金於二零二六年及二零二五年六月三十日被分類為流動，因為投資可在報告日後12個月內贖回。

Notes:

(i) The fair value of the Group's investments in unlisted investment fund have been measured as described in Note 34.7.

(ii) The unlisted investment fund as at 30 June 2026 and 2025 was a fund managed by a financial institution incorporated in Hong Kong. It was mandatorily measured at fair value through profit or loss in accordance with HKFRS 9 as contractual cash flows are not solely payments of principal and interest. The fund is classified as current at 30 June 2026 and 2025 as the investment is redeemable within 12 months after the reporting date.

21. 應收貿易賬款及其他應收賬款 21. TRADE AND OTHER RECEIVABLES

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
應收貿易賬款	**Trade receivables**		
從第三者	From third parties	**855**	3,666
其他應收賬款	**Other receivables**		
預繳費用	Prepaid expenses	**12,792**	6,446
公共費用按金	Utilities deposits	**3,231**	2,601
其他按金	Other deposits	**2,135**	1,117
其他應收賬款	Others	**1,753**	7,606
		19,911	17,770
		20,766	21,436

本集團的貿易應收賬款為拖欠的租金及管理費。本集團維持信貸政策，以盡量減低與貿易應收賬款相關的任何信貸風險。在二零二六年及二零二五年六月三十日，根據借方通知單或發票日期對貿易應收賬款（包括在貿易及其他應收款項中）的賬齡分析如下：

The trade receivables of the Group represent rental and management fee in arrears. The Group maintains a credit policy to minimise any credit risk associated with trade receivables. As at 30 June 2026 and 2025, the ageing analysis of the trade receivables (which is included in trade and other receivables), based on the debit note or invoice date, is as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
0-30天	0-30 days	**148**	71
31-60天	31-60 days	**–**	–
61-90天	61-90 days	**–**	–
超過90天	Over 90 days	**707**	3,595
		855	3,666

應收貿易賬款在出示發票時已到期。

Trade receivables are due upon presentation of invoices.

21. 應收貿易賬款及其他應收賬款（續）

本集團並無重大集中的信貸風險，並持有足夠的租金按金以應對潛在的信貸風險。

其他應收款包括支付給建築商的押金，以進行本集團投資物業和在建物業的建造工程。已付定金的信用風險被認為較低，因此對預期信用損失的影響被認為是不重大的。

21. TRADE AND OTHER RECEIVABLES (Continued)

The Group has no significant concentrations of credit risk, and sufficient rental deposits are held to cover potential exposure to credit risk.

Other receivables included deposits paid to constructors to perform repair and maintenance works for the Group's investment properties and properties under development. The credit risk of deposits paid is considered to be low, therefore the impact on ECL is considered immaterial.

22. 銀行結存及現金

22. BANK BALANCES AND CASH

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
銀行定期存款	Bank deposits	**388,224**	392,938
銀行現金結存	Cash at bank	**166,703**	445,604
		554,927	838,542
減：已抵押定期存款	Less: Pledged time deposits	**(4,126)**	(4,036)
在綜合財務狀況表所示現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position	**550,801**	834,506

22. 銀行結存及現金(續)

本集團的銀行及現金結餘包括約173,609,000港元(二零二五年:150,812,000港元)的銀行結餘存放在位於中國的銀行。根據《中華人民共和國外匯管理條例》和《結售匯管理條例》,銀行存款餘額不得自由轉讓。

抵押存款、定期存款和銀行現金的信用風險被認為是微不足道的,因為交易對手是國際信用評級機構給予高信用評級的銀行。

22. BANK BALANCES AND CASH (Continued)

Included in bank and cash balances of the Group of approximately HK$173,609,000 (2025: HK$150,812,000) of bank balances denominated in Renminbi are placed with banks in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the bank balances are not freely transferred.

The credit risk on pledged deposits, bank deposits and cash at bank are considered to be insignificant because the counterparties are banks with high credit ratings, assigned by international credit-rating agencies.

23. 其他應付賬款

23. OTHER PAYABLES

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
租客按金	Tenant deposits	**10,192**	7,165
應付建築成本	Construction cost payable	**20,482**	10,085
應付其他稅項	Other taxes payable	**100,134**	100,142
其他應付賬款及應計費用	Other payable and accruals	**15,327**	27,280
		146,135	144,672

其他應付款的賬面價值在報告期間完結時被認為近似其公允價值。

The carrying amounts of other payables approximate to their fair value at the end of the reporting period.

24. 合約負債

24. CONTRACT LIABILITIES

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
出售物業提前收取引致的合約負債	Contract liabilities arising from receipt in advance from sale of properties	**4,216**	38,803

合約負債代表截至報告日分攤至尚未履行的履約義務的交易價格總額。本集團預期，分攤至尚未履行的履約義務的交易價格將於本集團向客戶轉讓商品或服務時確認為收入。

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the reporting date. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods or services to the customer.

合約負債在年初之結餘為38,803,000港元（二零二五年：12,785,000港元）已於年內確認為收入。

Contract liabilities outstanding at the beginning of the year amounting to HK$38,803,000 (2025: HK$12,785,000) have been recognised as revenue during the year.

24. 合約負債(續)

由於根據香港財務報告準則第15號的規定，所有原本為期不超過一年的合約均未披露分配給這些未滿足合約的交易價格。

合約負債的變動：

24. CONTRACT LIABILITIES (Continued)

Since all the contracts with an original duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Movements in contract liabilities:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
在七月一日	At 1 July	**38,803**	12,785
由於本年度收到客戶支付與已落成待售物業相關的銷售定金，導致合約負債增加	Increase in contract liabilities as a result of sales deposits received from customers during the year in relation to completed properties for sale	**374,717**	169,362
年內因收入確認導致合約負債減少負債減少	Decrease in contract liabilities as a result of recognising revenue during the year	**(418,434)**	(143,755)
匯兑差額	Exchange difference	**9,130**	411
在六月三十日	At 30 June	**4,216**	38,803

25. 應付關連公司／非控股股東款項

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

兩位本公司董事亦為關連公司的實益擁有人。

25. AMOUNTS DUE TO RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS

The amounts due are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due approximate their fair values.

Two directors of the Company are also the beneficial owners of the related companies.

26. 有息借貸

貸款之賬面值分析如下：

26. INTEREST-BEARING BORROWINGS

The analysis of the carrying amounts of borrowings is as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
應償還賬面金額*(附註)*	Carrying amount repayable *(Note)*		
於一年內	Within one year	**281,600**	543,520
超過一年但於兩年內	Over one year but within two years	**380,000**	480,000
		661,600	1,023,520
減：	Less:		
款項應在一年內到期並包含即時需償還條款	Amount due within one year and contain a repayable on demand clause	**(11,920)**	(261,920)
自報告起一年內未償還但含有即時可要求還款條款的銀行貸款金額(列示於流動負債項下)	Amount of bank borrowings that are not repayable within one year from the reporting date but contain a repayable on demand clause (shown under current liabilities)	**(269,680)**	(281,600)
在非流動資產項下的賬面值	Carrying amount shown under non-current liabilities	**380,000**	480,000

26. 有息借貸(續)

本集團的銀行計息借款按以下方式抵押：

26. INTEREST-BEARING BORROWINGS (Continued)

The Group's interest-bearing bank borrowings were secured as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
有息銀行貸款：	Interest-bearing bank borrowings:		
一 有抵押	– Secured	**661,600**	1,023,520
		661,600	1,023,520

附註：

(i) 上述有息銀行貸款，不包括定期貸款380,000,000港元(二零二五年：480,000,000港元)含有可即時要求還款條款，按攤銷成本列賬。

(ii) 銀行貸款為有抵押(附註38)並按香港銀行同業拆息加0.95%–1.10%(二零二五年：銀行同業拆息加0.70%–1.15%)。於報告日，銀行貸款的實際利率為3.272%(二零二五年：3.705%)。

(iii) 截至二零二六年六月三十日，本集團擁有未使用的銀行授信額度為194,460,000港元(二零二五年：333,006,000港元)，可供本集團使用。

Notes:

(i) The above interest-bearing bank borrowings, except for a term loan of HK$380,000,000 (2025: HK$480,000,000), contain a repayable on demand clause and are carried at amortised cost.

(ii) Bank borrowings are secured (Note 38) and interest-bearing at Hong Kong Interbank Offer Rate ("HIBOR") to HIBOR plus 0.95% – 1.10% (2025: HIBOR plus 0.70% – 1.15%). The effective interest rate of the bank borrowings at the reporting date is 3.272% (2025: 3.705%) per annum.

(iii) As at 30 June 2026, the Group has unused banking facilities amounted to HK$194,460,000 (2025: HK$333,006,000), available to the Group.

26. 有息借貸(續)

有關本集團流動資金的風險管理詳情，已載於附註34.3中。於二零二六年及二零二五年六月三十日，有關提取信貸的契約條款沒有被違反。

26. INTEREST-BEARING BORROWINGS (Continued)

Details of the Group's management of liquidity risk are set out in Note 34.3. As at 30 June 2026 and 2025, none of the covenants relating to drawn down facilities had been breached.

27. 遞延稅項

年內遞延稅項負債淨額變動如下：

27. DEFERRED TAXATION

The movements during the years in the net deferred taxation liabilities are as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
於七月一日	At 1 July	**(624,182)**	(689,925)
匯兑差額	Exchange differences	**(7,701)**	(3,621)
已付土地增值稅	LAT paid	**68,203**	–
已在損益中(確認)／計入 *(附註10)*	Credited to profit or loss *(Note 10)*	**90,447**	69,056
已(支出)／計入在其他全面收益中	(Charged)/Credited to other comprehensive income	**(2,662)**	308
於六月三十日	At 30 June	**(475,895)**	(624,182)

27. 遞延稅項(續)

年內遞延稅項資產及負債的變動如下：

27. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities during the year is as follows:

遞延稅項負債 **Deferred tax liabilities**

		物業重估及土地增值稅 Revaluation of Properties 千港元 HK$'000
於二零二四年七月一日	At 1 July 2024	704,926
匯兑差額	Exchange differences	3,621
已計入在損益中	Credited to profit or loss	(69,056)
已計入在其他全面收益中	Credited to other comprehensive income	(308)
於二零二五年六月三十日及二零二五年七月一日	At 30 June 2025 and 1 July 2025	**639,183**
匯兑差額	Exchange differences	**7,701**
已付土地增值税	LAT paid	**(68,203)**
已計入在損益中	Credited to profit or loss	**(90,447)**
已支出在其他全面收益中	Charged to other comprehensive income	**2,662**
於二零二六年六月三十日	**At 30 June 2026**	**490,896**

27. 遞延税項(續)

遞延税項資產

27. DEFERRED TAXATION (Continued)

Deferred tax assets

		加速税項折舊 Accelerated tax depreciation 千港元 HK$'000	税項虧損 Tax losses 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年七月一日、二零二五年六月三十日及二零二六年六月三十日	At 1 July 2024, 30 June 2025 and 2026	27,677	(42,678)	(15,001)

在綜合財務狀況報表中對照如下：

Reconciliation to the consolidated statement of financial position:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
遞延税項資產淨值	Net deferred tax assets	**(15,001)**	(15,001)
遞延税項負債淨值	Net deferred tax liabilities	**490,896**	639,183
		475,895	624,182

未被確認遞延税項資產

本集團在香港有約465,786,000港元(二零二五年：408,471,000港元)的未確認及未使用的税務虧損，根據香港現行税法，該等虧損不會失效。

Unrecognised tax losses

The Group has unrecognised and unused tax losses in Hong Kong of approximately HK$465,786,000 (2025: HK$408,471,000) in which will not expire under current tax legislation in Hong Kong.

27. 遞延稅項(續)

未被確認遞延稅項資產(續)

中國內地及馬來西亞的稅務虧損分別可結轉五年及十年。未確認遞延所得稅資產的未使用稅項虧損的到期日如下：

27. DEFERRED TAXATION (Continued)

Unrecognised tax losses (Continued)

Tax losses in the PRC and Malaysia can only be carried forward for a maximum period of five years and ten years respectively. The expiry of such unused tax losses for which no deferred tax assets have been recognised is as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
2026年到期	Expire in 2026	**–**	2,437
2027年到期	Expire in 2027	**2,687**	2,687
2028年到期	Expire in 2028	**2,645**	2,645
2029年到期	Expire in 2029	**780**	780
2030年到期	Expire in 2030	**1,242**	27
2031年到期	Expire in 2031	**520**	520
2032年到期	Expire in 2032	**506**	506
2033年到期	Expire in 2033	**581**	581
2034年到期	Expire in 2034	**648**	648
2035年到期	Expire in 2035	**171**	171
2036年到期	Expire in 2036	**133**	–
		9,913	11,002

本集團尚未確認這些未使用的稅務虧損，因為不太可能產生可用於抵扣這些未使用的稅務虧損的應稅利潤。

The Group has not recognised these unused tax losses as it is not probable that taxable profit will be available against which these unused tax losses can be utilised.

28. 租賃負債

下表顯示了本集團租賃負債的剩餘合同到期日：

28. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
最低租賃付款總額：	Total minimum lease payments:		
一年內到期	Due within one year	**1,874**	2,373
在第二至第五年到期	Due in the second to fifth years	**181**	1,564
		2,055	3,937
租賃負債的未來財務費用	Future finance charges on leases liabilities	**(51)**	(175)
租賃負債的現值	Present value of leases liabilities	**2,004**	3,762
最低租賃付款額的現值：	Present value of minimum lease payments:		
一年內到期	Due within one year	**1,826**	2,229
在第二至第五年到期	Due in the second to fifth years	**178**	1,533
		2,004	3,762
減：一年內到期的部分計入流動負債	Less: Portion due within one year included under current liabilities	**(1,826)**	(2,229)
一年後到期的部分計入非流動負債	Portion due after one year included under non-current liabilities	**178**	1,533

28. 租賃負債(續)

本集團認為於租賃開始日期將不會行使任何延期選擇權或終止選擇權。所有租賃均用於辦公室、倉庫和停車位，租期為一年至三年。

截至二零二六年六月三十日止年度，租賃的現金流出總額約為2,657,000港元(二零二五年：2,690,000港元)。

租賃活動的詳細信息

於二零二六年及二零二五年六月三十日，本集團已簽訂辦公室和倉庫租賃合同。

28. LEASE LIABILITIES (Continued)

The Group considers that no extension option or termination option would be exercised at the lease commencement date. All leases are for offices and warehouse. The lease periods are from one to three years.

During the year ended 30 June 2026, the total cash outflows for the leases was approximately HK$2,657,000 (2025: HK$2,690,000).

Details of the lease activities

As at 30 June 2026 and 2025, the Group has entered into leases for offices and warehouse.

使用權資產 Types of right-of-use assets	財務報表項目包含在其中的使用權資產 Financial statements items of right-of-use assets included in	租賃數目 Number of leases	剩餘租賃期範圍 Range of remaining lease term	詳情 Particulars
辦公室 Office	物業、機器及設備 Property, plant and equipment	1(二零二五年：1) 1 (2025: 1)	8個月(二零二五年：20個月) 8 months (2025: 20 months)	需每月繳付固定款項 Subject to monthly fixed payment
倉庫 Warehouse	物業、機器及設備 Property, plant and equipment	3(二零二五年：2) 3 (2025: 2)	8-20個月(二零二五年：6-20個月) 8-20 months (2025: 6 – 20 months)	需每月繳付固定款項 Subject to monthly fixed payment

29. 長期服務金支付責任

根據香港法例第57章《僱傭條例》，連續受僱至少五年的香港僱員，在特定情況下（例如被僱主解僱或退休）可享有長期服務金。

長期服務金的金額參考僱員最後月薪（上限為22,500港元）及服務年限，扣除集團強積金計劃供款所產生的累算權益（見註9），每名僱員的總額上限為390,000港元。目前，集團並無任何單獨的資金安排以履行其長期服務金責任。

在二零二二年六月，政府在憲報刊登《修訂條例》，取消使用僱主強制強積金供款所產生的累算權益來抵銷長期服務金的規定。《修訂條例》將於二零二五年五月一日生效（「過渡日」）。此外，政府已表示將在取消對沖機制後推出資助計劃，以協助僱主。

29. LONG SERVICE PAYMENT OBLIGATIONS

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to long services payment ("LSP") under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 9), with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on 1 May 2025 (the "Transition Date"). Separately, the Government has indicated that it would launch a subsidy scheme to assist employers after the abolition.

29. 長期服務金支付責任(續)

其中，對沖機制取消後，僱主將不可再使用其強制性強積金供款所產生的任何累算權益(無論供款是在過渡日之前、當日或之後作出)來減少僱員自過渡日起的服務所需的長期服務金。然而，如僱員在過渡日之前開始受僱，僱主可繼續使用上述累算權益來減少僱員截至過渡日的服務所需的長期服務金。此外，過渡日前服務的長期服務金將根據員工緊接過渡日前的月薪及截至過渡日的服務年資計算。

長期服務金的福利金額上限仍為每位員工39萬港元。若僱員的福利金總額超過39萬港元，則超出上限的金額將從過渡日起累計的部分中扣除。

本集團已將抵銷機制及其廢除納入會計處理，詳情載於合併財務報表附註2.19。

本集團認為，《修訂條例》主要影響本集團對香港僱員的長期服務金義務。

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK$390,000 per employee. If an employee's total benefit payment exceeds HK$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in notes 2.19 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

29. 長期服務金支付責任(續)

未撥付資金的長期服務金義務的現值及其變動如下：

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

The present value of unfunded LSP obligations and its movements are as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
於七月一日	At 1 July	**683**	–
在其他全面收益中確認的重估收益： – 因財務假設變更而產生的精算收益	Remeasurements recognised in other comprehensive income: – Actuarial gains arising from changes in financial assumptions	**(6)**	–
在損益中確認為支出：	Expenses recognised in profit or loss:		
– 目前服務成本	– Current service cost	**52**	683
– 利息成本	– Interest cost	**21**	–
已付福利	Benefits paid	**(75)**	–
於六月三十日	At 30 June	**675**	683

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
分析成：	Analysed into:		
– 流動部份	– Current portion	**471**	570
– 非流動部份	– Non-current portion	**204**	113
總數	Total	**675**	683

29. 長期服務金支付責任(續)

當期服務成本及利息成本包含在員工福利費用中，並在綜合損益及其他全面收益表中的下列項目中確認：

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

The current service cost and interest cost are included in employee benefit expenses. These costs are recognised in the following line items in the consolidated statement of profit or loss:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
行政費用	Administrative expenses	**73**	683

估計和假設

確定長期服務金義務的重要精算假設如下

Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

		二零二六年 **2026**	二零二五年 2025
折現率	Discount rate	**2.9% to 4.0%**	1.9% – 3.5%
薪資增長率	Salary growth rate	**3.5%**	2.5%
流動率	Turnover rate	**12.5%**	13.1%
可抵銷強積金累算權益的預期投資報酬率	Expected investment return on offsetable MPF accrued benefits	**4.0%**	3.0%

29. 長期服務金支付責任(續)

確定長期服務供應商責任的重大假設由管理階層在獨立合資格估值師WeValue Advisory Limited的協助下制定。折現因子於每個期末參考以福利支付貨幣計價且到期期限與相關長期服務供應商責任期限相近的優質公司債的市場收益率決定。其他假設是基於當前精算基準和管理層的歷史經驗。長期服務供應商責任的現值採用預計信用單位法計量。

長期服務責任的現值採用預計信用單位法計量。

長期服務金義務的加權平均久期為4.1年(二零二五年:2.2年)。

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

The significant assumptions for the determination of LSP obligation were developed by management with the assistance of independent qualified valuer, WeValue Advisory Limited. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience. The present value of the LSP obligations was measured using the projected unit credit method.

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 4.1 years (2025: 2.2 years).

29. 長期服務金支付責任(續)

截至二零二六年六月三十日，未來34年(二零二五年：35年)未折現長期服務金責任的預期到期日分析如下：

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

Expected maturity analysis of undiscounted LSP obligations in the next 34 years (2025: 35 years) as at 30 June 2026 is disclosed as follows:

		一年內 Within 1 year 千港元 HK$'000	超過一年但少於兩年 Over 1 year but within 2 years 千港元 HK$'000	超過兩年但少於五年 Over 2 years but within 5 years 千港元 HK$'000	超過五年 5 years 千港元 HK$'000	總額 Total 千港元 HK$'000
二零二六年	**2026**					
長期服務金責任	LSP obligations	**511**	**–**	**47**	**628**	**1,186**
二零二五年	2025					
長期服務金責任	LSP obligations	626	25	36	316	1,003

長期服務金計劃責任使集團面臨精算風險，例如利率風險、薪資風險以及集團強積金計劃成分基金的投資風險。

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

29. 長期服務金支付責任(續)

重大精算假設的變更

長期服務金計劃責任的計算受上述重大精算假設的影響。下表總結了這些計算假設的變更對各報告期末長期服務計劃責任的影響。

29. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

Changes in the significant actuarial assumptions

The calculation of the LSP obligations is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the LSP obligations at the end of each reporting periods.

			在長期服務金責任的影響 Impact on LSP obligations	
		假設的變化 Changes in assumption	假設增加 Increase in the assumption	假設減少 Decrease in the assumption
			千港元 HK$'000	千港元 HK$'000
於二零二六年六月三十日	**As at 30 June 2026**			
折現率	Discount rate	**0.5%**	**(11)**	**22**
薪資增長率	Salary growth rate	**0.5%**	*	*
於二零二五年六月三十日	As at 30 June 2025			
折現率	Discount rate	0.5%	(7)	7
薪資增長率	Salary growth rate	0.5%	1	(1)

* 表示金額不足1,000港元

* Represent amount less than HK$1,000

30.股本及儲備

(a) 股本

30. SHARE CAPITAL AND RESERVE

(a) Share capital

		二零二六年 2026		二零二五年 2025	
		股份數目 Number of shares	千港元 HK$'000	股份數目 Number of shares	千港元 HK$'000
已發行繳足之普通股	Ordinary shares, issued and fully paid:	**652,676,781**	**2,468,985**	652,676,781	2,468,985
有投票權之普通股：	Voting ordinary shares:				
於本年年初及年末	At the beginning and at the end of the year	**652,676,781**	**2,468,985**	652,676,781	2,468,985

於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

30.股本及儲備(續)

(b) 儲備

本公司

30. SHARE CAPITAL AND RESERVE (Continued)

(b) Reserve

The Company

		保留溢利 Retained profits 千港元 HK$'000
於二零二四年七月一日	Balance at 1 July 2024	176,676
本年度虧損及本年度全面支出總額	Loss and total comprehensive expense for the year	(49,116)
已批准及已付二零二四年末期股息	2024 final dividend approved and paid	(26,107)
已批准及已付二零二五年中期股息	2025 interim dividend approved and paid	(14,685)
於二零二五年六月三十日及二零二五年七月一日	Balance at 30 June 2025 and 1 July 2025	**86,768**
虧損及本年度全面支出總額	Loss and total comprehensive expense for the year	**(45,101)**
已批准及已付二零二五年末期股息	2025 final dividend approved and paid	**(13,054)**
已批准及已付二零二六年中期股息	2026 interim dividend approved and paid	**(19,580)**
於二零二六年六月三十日	Balance at 30 June 2026	**9,033**

於二零二六年六月三十日，根據香港公司條例第6部之規定計算，可分派予本公司股東之儲備總額約為9,033,000港元(二零二五年：86,768,000港元)。

At 30 June 2026, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Companies Ordinance, was approximately HK$9,033,000 (2025: HK$86,768,000).

31. 公司財務狀況報表 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
資產及負債	**ASSETS AND LIABILITIES**		
非流動資產	**Non-current assets**		
附屬公司之權益	Interests in subsidiaries	**288,453**	288,453
應收附屬公司款項	Amounts due from subsidiaries	**152,625**	156,835
		441,078	445,288
流動資產	**Current assets**		
應收附屬公司款項	Amounts due from subsidiaries	**3,369,232**	3,410,768
銀行結存及現金	Bank balances and cash	**190**	189
		3,369,422	3,410,957
流動負債	**Current liabilities**		
其他應付賬款	Other payables	**2,333**	2,215
應付附屬公司款項	Amounts due to subsidiaries	**1,050,716**	1,048,143
董事墊款	Advance from a director	**279,433**	250,134
		1,332,482	1,300,492
流動資產淨值	**Net current assets**	**2,036,940**	2,110,465
總資產減流動負債及資產淨值	**Net assets**	**2,478,018**	2,555,753
權益	**EQUITY**		
股本	Share capital	**2,468,985**	2,468,985
儲備*(附註30(b))*	Retained profits *(Note 30(b))*	**9,033**	86,768
權益總額	**Total equity**	**2,478,018**	2,555,753

經董事會批准並授權於二零二六年九月三十日發布。

Approved and authorised for issue by the board of directors on 30 September 2026.

趙世曾
Chao Sze-Tsung Cecil
董事
Director

趙式芝
Chao Gigi
董事
Director

32. 與有關連人士之重大交易

除於本綜合財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

32. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and related parties:

			二零二六年 2026	二零二五年 2025
		附註 Notes	千港元 HK$'000	千港元 HK$'000
支付予主要管理人員酬金，包括已披露在附註13支付予本公司董事酬金：	Remuneration paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 13:			
薪金及其他福利	Salaries and other benefits		**16,214**	15,772
僱主退休計劃供款	Employer's contribution to defined contribution plans		**84**	88
			16,298	15,860
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	*(a)*	**15,757**	14,756
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited	*(b)*	**–**	169
支付予帝皇物業管理有限公司(「帝皇」)管理人酬金	Manager Remuneration charged by Maximus Property Management Limited ("Maximus")	*(c)*	**883**	738

32. 與有關連人士之重大交易（續）

附註：

(a) 趙世曾博士，本公司執行董事，為本集團提供無抵押及無指定還款日期之墊款，按港元最優惠利率加1%計算利息。於二零二六年六月三十日，趙世曾博士給予本集團之墊款為279,433,000港元（二零二五年：250,134,000港元）。趙世曾博士已確認未來一年可隨時要求償還這筆預付款，因此歸類為流動負債。由於該等貸款未以本集團資產作擔保，且係依正常商業條款或更優條款進行，故該墊款被視為《上市規則》第14A章規定的豁免交易。

(b) 趙世曾博士，本公司執行董事，為世灝證券有限公司之實益擁有人。

(c) 截至二零二六年六月三十日止年度，本集團根據物業業主／業主委員會訂立的物業管理服務協議，向帝皇支付了7,819,000港元（二零二五年：8,074,000港元）的物業管理費。

根據該等物業管理服務協議，帝皇有權就其管理的物業所產生的費用按一定比例收取管理人酬金（「管理人酬金」）。物業管理費的支付包括已發生的費用／為物業基金賬戶（如有）存入的儲備金以及管理人酬金。

趙式浩先生為帝皇的董事及實益擁有人。關聯交易是本集團在正常業務過程中進行，並被視為《上市規則》第14A章規定的豁免交易。

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

(a) Dr. Chao Sze Tsung Cecil has provided unsecured advances to the Group at 1% over Prime rate in Hong Kong per annum. At 30 June 2026, the advances from Dr. Chao Sze Tsung Cecil amounted to approximately HK$279,433,000 (2025: HK$250,134,000). The balance is unsecured and repayable on demand and therefore classified as a current liability. As the advances were not secured by the assets of the Group and were conducted on normal commercial terms or better, the advances are considered as fully-exempted connected transactions under Chapter 14A of the Listing Rules.

(b) Dr. Chao Sze Tsung Cecil, an executive director of the Company, is the beneficial owner of Szehope Securities Company Limited.

(c) During the year ended 30 June 2026, the Group paid property management fee amounted to HK$7,819,000 (2025: HK$8,074,000) to Maximus according to property management services agreements entered by the owner/owner committee of the properties.

According to the management services agreements, Maximus was entitled to charge manager remuneration ("Manager Remuneration") on certain percentages of expenses incurred for the properties managed by Maximus. Payments of the property management fee included payments of expenses incurred/reserve maintained for the properties fund account (if any) and the Manager Remuneration.

Mr. Chao Howard is the director and beneficial owner of Maximus. The related party transactions were conducted in the Group's normal course of business and on normal commercial terms or better, and are considered as fully-exempted connected transactions under Chapter 14A of the Listing Rules.

32. 與有關連人士之重大交易（續）

附註（續）：

(d) 除以上所述外，於年終或年內任何時間本公司概無進行涉及業務的重要交易、安排或簽訂相關合約，而本公司董事及其相關人士於該等交易、安排或合約中直接或間接擁有重大權益。

(e) 除上述所披露外，沒有關聯交易符合上市規則第14A章所定義的持續關聯交易的定義。

32. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes (Continued):

(d) Other than the above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(e) Saved as disclosed above, none of the above related party transactions falls under the definition of continuing connected transactions as defined in Chapter 14A of the Listing Rules.

33. 因融資活動產生的負債的對賬

融資活動產生的本集團負債變動分類如下：

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		租賃負債 Lease liabilities 千港元 HK$'000	有息借貸 Interest-bearing borrowings 千港元 HK$'000	應付董事墊款款項 Advance from a director 千港元 HK$'000	關連公司墊款 Amounts due to related companies 千港元 HK$'000	應付非控股股東墊款 Amounts due to non-controlling shareholders 千港元 HK$'000
二零二五年七月一日	1 July 2025	3,762	1,023,520	250,134	4,911	239,990
現金流量：	Cash-flows:					
– 償債銀行貸款	– Repayment	–	(361,920)	(7,000)	–	–
– 所得	– Proceeds	–	–	36,299	–	–
– 利息支出	– Interest paid	(156)	(23,455)	(15,757)	–	–
– 已付租賃負債的資本元素	– Capital element of lease liabilities paid	(2,345)	–	–	–	–
– 增加還款予關連公司	– Increase in repayment to related companies, net	–	–	–	(1,858)	–
非現金：	Non-cash:					
– 新租賃	– New lease	587	–	–	–	–
– 應付利息	– Interest expense	156	23,455	15,757	–	–
二零二六年六月三十日	30 June 2026	2,004	661,600	279,433	3,053	239,990

33. 因融資活動產生的負債的對賬（續）

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		租賃負債 Lease liabilities 千港元 HK$'000	有息借貸 Interest-bearing borrowings 千港元 HK$'000	應付董事墊款款項 Advance from a director 千港元 HK$'000	關連公司墊款 Amounts due to related companies 千港元 HK$'000	應付非控股股東墊款 Amounts due to non-controlling shareholders 千港元 HK$'000
二零二四年七月一日	1 July 2024	2,034	1,129,000	211,617	4,645	239,990
現金流量：	Cash-flows:					
– 償債銀行貸款	– Repayment	–	(1,533,480)	(22,783)	–	–
– 所得	– Proceeds	–	1,428,000	61,300	–	–
– 利息支出	– Interest paid	(182)	(37,978)	(14,756)	–	–
– 已付租賃負債的資本元素	– Capital element of lease liabilities paid	(2,350)	–	–	–	–
– 關連公司墊款增加	– Increase in advance from a related company, net	–	–	–	266	–
非現金：	Non-cash:					
– 應付利息	– Interest expense	182	37,978	14,756	–	–
– 新訂租約	– Lease modification	4,078	–	–	–	–
二零二五年六月三十日	30 June 2025	3,762	1,023,520	250,134	4,911	239,990

34. 金融風險管理及公允價值量度政策

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險（包括外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有有效地推行。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest risk and other price risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

34. 金融風險管理及公允價值量度政策(續)

34.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在綜合財務狀況報表中。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
金融資產	**Financial assets**		
按攤銷成本：	Amortised cost:		
貿易應收賬款及其他應收賬款	Trade and other receivables	**7,974**	14,990
銀行存款及現金	Bank balances and cash	**554,927**	838,542
按公允價值計入其他全面收益之金融資產：	Financial assets at FVTOCI:		
永久票據，在香港境外上市	Perpetual notes, listed outside Hong Kong	**19,306**	19,428
債券，在香港上市	Debentures, listed in Hong Kong	**3,319**	3,810
按公允價值計入損益之金融資產：	Financial assets at FVTPL:		
非上市投資基金	Unlisted investment fund	**2,816**	2,955
		588,342	879,725
金融負債	**Financial liabilities**		
按攤銷成本：	Amortised cost:		
其他應付賬款	Other payables	**41,378**	28,955
應付非控股股東款項	Amounts due to non-controlling shareholders	**239,990**	239,990
應付關連公司款項	Amounts due to related companies	**3,053**	4,911
有息借貸	Interest-bearing borrowings	**661,600**	1,023,520
董事墊款	Advance from a director	**279,433**	250,134
租賃負債	Lease liabilities	**2,004**	3,762
		1,227,458	1,551,272

34. 金融風險管理及公允價值量度政策(續)

34.2 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團採取的政策僅與信譽良好的交易對手打交道，並在適當情況下取得足夠的抵押品，以減輕違約所帶來的財務損失風險。

本集團的信貸風險主要來自貿易及其他應收款項。本集團的抵押存款，定期存款及銀行結餘及現金的信貸風險被視為微不足道，因為交易對手為香港、中國及馬來西亞的主要銀行，並擁有良好信用評級，本集團認為該等信用風險較低。鑑於銀行的高信用評級，管理層預計任何交易對手都不會履行其義務。

貿易應收賬款

本集團採用簡化方法以評估財務報告準則第9號所規定的預期信用損失。為計量預期信用損失，貿易應收款項已根據共享信貸風險特徵及過往日期分組。在計算預期信用損失費率時，集團考慮歷史要素和前瞻性要素。由於最近沒有違約記錄並且已收到連續付款，並且在租賃開始之前需要租戶支付租賃押金，因此所有逾期的應收賬款的終身評估預期信用損失率為最低。本集團確定截至二零二六年及二零二五年六月三十日止年度的貿易應收款項的預期信用損失撥備極少，因為客戶的信貸質素並無重大變動。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group's exposure to credit risk on bank balances and cash are considered to be insignificant because the counterparties are the major banks in the Hong Kong, PRC and Malaysia with established credit ratings, for which the Group considers to have low credit risk. Given the high credit ratings of the banks, management does not expect any counterparties to fail to meet its obligations.

Trade receivables

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the past due days. In calculating the ECL rates, the Group considers historical elements and forward-looking elements. Assessed lifetime ECL rate of trade receivables is minimal for all ageing bands as there was minimal history of default and continuous payments were received, and rental deposits are required from tenants prior to the commencement of leases. The Group determined that the ECL allowance in respect of trade receivables for the years ended 30 June 2026 and 2025 is minimal as there has not been a significant change in credit quality of the customers.

34. 金融風險管理及公允價值量度政策(續)

34.2 信貸風險(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益的債券投資

按攤銷成本計量的其他金融資產包括存款及其他應收款項、按公允價值計入其他全面收益之債券投資、已抵押定期存款及現金及銀行結餘。為盡量降低信用風險，集團管理層將根據歷史結算記錄和過往經驗以及當前外部信息，對可收回性進行定期集體和個人評估。已制定其他監督程序，以確保採取後續行動收回逾期債務。就此而言，存款及其他應收款項的信貸風險被視為低值。

如綜合財務報表附註17所述，董事認為約3,512,000港元(2025年：4,004,000港元)的債券信用品質並未惡化，且債券發行人未發生任何利息支付違約。因此，損益表中未確認任何額外的減損損失。本集團對以公允價值計量且其變動計入其他綜合收益的剩餘債務投資的信用風險敞口微乎其微，因為該等債務投資的信用評級良好，本集團認為其信用風險較低。鑑於發行人的信用評級良好，管理層預計任何交易對手均不會違約。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk (Continued)

Other financial assets measured at amortised cost and debt investment at FVTOCI

Other financial assets measured at amortised cost include deposits and other receivables, debt investment at FVTOCI, pledged time deposits, and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability based on historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of deposits and other receivables are considered to be low.

As set out in note 17 to the consolidated financial statements, in the opinion of the directors, the credit quality of debentures of approximately HK$3,513,000 (2025: HK$4,004,000) does not deteriorated and there was no defaults of interest payments by the debenture issuers. As a result, no additional impairment loss is recognised in profit or loss accordingly. The Group's exposure to credit risk on remaining debt investment at FVTOCI are considered to be insignificant because the debt investment at FVTOCI are with good credit rating, for which the Group considers to have low credit risk. Given the good credit ratings of the issuers, management does not expect any counterparties to fail to meet its obligations.

34. 金融風險管理及公允價值量度政策(續)

34.2 信貸風險(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益的債券投資(續)

本公司董事已評估其他應收款項的預期信用損失在12個月的預期信用損失方法下極低，因為自初始確認以來該等金融資產的信貸風險並無顯著增加，且截至二零二六年及二零二五年六月三十日止年度的違約風險較低。

34.3 流動資金風險

流動性風險乃指本集團無法履行其通過交付現金或其他金融資產結算的金融負債及其他負債相關的義務的風險有關。本集團在清償應付款項和融資責任以及現金流管理方面面臨流動性風險。本集團的政策是通過審查每個經營實體的現金流量預測，定期監控當前和預期的流動資金需求及其對貸款契約的遵守情況，以確保本集團保持充足的現金儲備以及來自主要金融機構和關聯方的充足承諾資金額度以滿足其短期和長期的流動性需求。本集團自過往年度以來一直遵循流動性政策，並被認為已有效管理流動性風險。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.2 Credit risk (Continued)

Other financial assets measured at amortised cost and debt investment at FVTOCI (Continued)

The directors of the Company have assessed that the ECL for other receivables are minimal under the 12-month ECL method as there is no significant increase in credit risk on these financial assets since initial recognition and the risk of default is low during the years ended 30 June 2026 and 2025.

34.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities and other liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term. The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

34. 金融風險管理及公允價值量度政策(續)

34.3 流動資金風險(續)

以下分析為本集團截至二零二六年及二零二五年六月三十日的金融負債及租賃負債剩餘合同到期日，基於未貼現的現金流量(包括使用合同利率計算的利息支付，或者如果浮動，則根據報告日期的現行利率計算)。當債權人可以選擇何時清償負債時，該負債按本集團可能被要求支付的最早日期計入。倘負債分期清償，則每期分期分配至本集團承諾支付的最早期間。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.3 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its financial liabilities and lease liabilities as at 30 June 2026 and 2025, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

			到期分析 – 未貼現現金流出 Maturity Analysis – Undiscounted cash outflows			
		賬面值 Carrying amount 千港元 HK$'000	於一年內或即時要求償還 Within 1 year or repayable on demand 千港元 HK$'000	多於一年但少於兩年 More than 1 year but less than 2 years 千港元 HK$'000	多於兩年但少於五年 More than 2 years but less than 5 years 千港元 HK$'000	未貼現現流出總額 Total undiscounted cash outflows 千港元 HK$'000
於二零二六年六月三十日	**At 30 June 2026**					
非衍生金融負債及租賃負債	**Non-derivative financial liabilities and lease liabilities**					
其他應付及應計賬款	Other payables and accruals	**41,378**	**41,378**	**–**	**–**	**41,378**
應付非控股股東墊款	Amount due to non-controlling shareholders	**239,990**	**239,990**	**–**	**–**	**239,990**
應付關連公司款項	Amounts due to related companies	**3,053**	**3,053**	**–**	**–**	**3,053**
有息借貸	Interest-bearing borrowings	**661,600**	**296,951**	**386,014**	**–**	**682,965**
董事墊款	Advances from a director	**279,433**	**279,433**	**–**	**–**	**279,433**
租賃負債	Lease liabilities	**2,004**	**1,874**	**181**	**–**	**2,055**
		1,227,458	**862,679**	**386,195**	**–**	**1,248,874**
於二零二五年六月三十日	At 30 June 2025					
非衍生金融負債及租賃負債	Non-derivative financial liabilities and lease liabilities					
其他應付及應計賬款	Other payables and accruals	28,955	28,955	–	–	28,955
應付非控股股東墊款	Amount due to non-controlling shareholders	239,990	239,990	–	–	239,990
應付關連公司款項	Amounts due to related companies	4,911	4,911	–	–	4,911
有息借貸	Interest-bearing borrowings	1,023,520	543,520	480,000	–	1,023,520
董事墊款	Advances from a director	250,134	250,134	–	–	250,134
租賃負債	Lease liabilities	3,762	2,373	1,564	–	3,937
		1,551,272	1,069,883	481,564	–	1,551,447

34. 金融風險管理及公允價值量度政策(續)

34.3 流動資金風險(續)

上述期限分析中,「一年內或按需償還」期間所包含的計息借款,包括定期貸款和附帶按需償還條款的循環貸款。基於貸款協議中約定的還款計劃,對附帶按需償還條款的定期貸款和循環貸款的期限分析概述如下。上述計息借款金額包含來自銀行的附帶按需償還條款的定期貸款。基於貸款協議中約定的還款計劃,定期貸款的期限分析概述如下。該金額包含以合約利率計算的利息支出。考慮到集團的財務狀況,公司董事認為銀行不太可能行使酌情權要求立即償還。公司董事相信,定期貸款和循環貸款將按照貸款協議中約定的還款計劃進行償還。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.3 Liquidity risk (Continued)

The interest-bearing borrowings comprised term loans and revolving loan with a repayment on demand clause are included in the "Within 1 year or repayable on demand" time band in the above maturity analysis. The maturity analysis of the term loans and revolving loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements is summarised as follows. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors of the Company believe that the term loans and revolving loan will be repaid in accordance with the schedules repayment dates set out in the loan agreements.

到期分析－貸款根據預定還款期限按需還款條款
Maturity Analysis – Term loans and revolving loan subject to a repayable on demand to a clause based on scheduled repayments

	賬面值 Carrying Amount 千港元 HK$'000	於一年內 Within 1 year 千港元 HK$'000	多於一年但少於兩年 More than 1 year but less than 2 years 千港元 HK$'000	多於兩年但少於五年 More than 2 years but less than 5 years 千港元 HK$'000	未貼現現金流出總額 Total undiscounted cash outflows 千港元 HK$'000
於二零二六年六月三十日 At 30 June 2026					
非衍生金融負債 Non-derivative financial liabilities					
有息借貸 Interest-bearing borrowings	**281,600**	**23,086**	**276,319**	**–**	**299,404**
於二零二五年六月三十日 At 30 June 2025					
非衍生金融負債 Non-derivative financial liabilities					
有息借貸 Interest-bearing borrowings	543,520	267,441	17,073	272,755	557,270

如果浮動利率變動與報告年度末確定的實際利率不同,則上述非衍生金融負債浮動利率工具所包含的金額可能會發生變化。

The amounts included above for variable interest rate non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those effective interest rates determined at the end of the reporting year.

34. 金融風險管理及公允價值量度政策(續)

34.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。

本集團之利率風險主要來自有息借貸，其中包括銀行貸款及董事墊款，此類安排以浮動利率，因此本集團面對現金流量利率風險。根據有息借貸條款，當最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。

集團的租賃負債、永久票據和債券均以固定利率計息，因此對集團的利率風險而言並不重要。

本集團並無使用調期利率對沖利率風險。

截至二零二六年六月三十日，在其他所有變數維持不變的情況下，利率普遍上升／下降50個基點，預計將導致本集團所得稅後損益及保留溢利減少約3,929,000港元(二零二五年：本集團所得稅後虧損增加，保留溢利減少約5,318,000港元)。此50個基點的上升／下降幅度代表管理階層對截至下一個年度報告日期間利率可能發生的合理變動的評估。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises primarily from interest-bearing borrowings which includes bank loans and advance from a director. These arrangements issued at variable rates expose the Group to cash flow interest rate risk. In accordance with the terms of the interest-bearing borrowings, the interest rate will be adjusted should the Prime rate and HIBOR be changed.

The Group's lease liabilities, perpetual notes and debentures are carrying fixed interest rate, therefore these are immaterial to the Group's interest rate risk.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

At 30 June 2026, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease the Group's profits after income tax and retained profits by approximately HK$3,929,000 (2025: increase the Group's loss after income tax and decrease the Group's retained profits by approximately HK$5,318,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

34. 金融風險管理及公允價值量度政策(續)

34.5外匯風險

外匯風險指金融資產之公允值或未來現金流會因為匯率波動而受到影響。本集團主要於香港、馬來西亞及中國經營，大部份交易分別以港幣、馬來西亞林吉特及人民幣結算。以外幣結算的金融資產，均以港幣的結算日之收市匯率換算，詳情如下：

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in local currency of Hong Kong, Malaysia and the PRC. Foreign currency denominated financial assets, translated into HK$ at closing rates, are as follows:

		人民幣 **RMB** 千元 HK$'000	美元 **US$** 千元 HK$'000
於二零二六年六月三十日	**At 30 June 2026**		
銀行存款及現金	Bank balances and cash	**2**	**1,525**
按公允值計入其他全面收益之金融資產	Financial assets at FVTOCI	**–**	**22,625**
總承受風險淨值	Overall net exposure	**2**	**24,150**
於二零二五年六月三十日	At 30 June 2025		
銀行存款及現金	Bank balances and cash	–	1,241
按公允值計入其他全面收益之金融資產	Financial assets at FVTOCI	–	23,238
總承受風險淨值	Overall net exposure	–	24,479

由於港元已與美元掛鈎，本集團在美元與港元之間並無重大外滙風險，因此人民幣與港元之間的外匯風險被認為微不足道。

The Group did not have significant foreign currency risk between US$ and HK$ as HK$ is pegged with US$. The foreign currency risk between RMB and HK$ is considered as insignificant as the financial assets denominated in RMB are not material.

34. 金融風險管理及公允價值量度政策(續)

34.6 其他價格風險

其他價格風險是指金融工具的公允價值或未來現金流量因市價變動(利率及匯率變動除外)而波動的風險。本集團主要面臨以下風險:按公允價值計入損益的金融資產而言,非上市投資基金的市價變動。管理層將密切注意價格走勢,並在必要時採取適當措施。

假設非上市投資基金交易投資價格變動10%(二零二五年:10%),將對集團當年的績效產生以下影響:

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of unlisted investment fund classified as financial assets at FVTPL. The management will monitor the price movements and take appropriate actions when it is required.

A hypothetical 10% (2025: 10%) change in prices of unlisted investment fund would result in an effect to the Group's result for the year as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
按公允價值計入損益之金融資產價格上升盈利增加(二零二五年:虧損減少)	Increase in profit (2025: Decrease in loss) for the year as a result of increase in price of financial assets at FVTPL	**282**	296
按公允價值計入損益之金融資產價格下跌盈利減少(二零二五年:虧損增加)	Decrease in profit (2025: Increase in loss) for the year as a result decrease in price of financial assets at FVTPL	**(282)**	(296)

34. 金融風險管理及公允價值量度政策(續)

34.7 於綜合財務狀況表中確認之公平值計量

下表列示本集團金融工具於報告期間結束時按經常性基礎計量之公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二級估值：以第二級輸入值計量之公允價值，即其直接或間接輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允價值(即並非源自市場數據)。

金融資產或負債整體應分類之公允值架構內之層次，應基於對公允值計量具有重大意義之最低級資料輸入值。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.7 Fair value measurements recognised in the consolidated statement of financial position

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable direct or indirect inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs (i.e. not derived from market data).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

34. 金融風險管理及公允價值量度政策(續)

34.7 於綜合財務狀況表中確認之公平值計量(續)

於財務狀況報表中按公允值計量之金融資產及負債於公允值架構分組如下：

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於二零二六年六月三十日	At 30 June 2026	附註 Notes	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	總額 Total 千港元 HK$'000
資產	Assets				
按公允價值計入損益之金融資產：	Financial assets at FVTPL:				
非上市投資基金	Unlisted investment fund	(a)	–	2,816	2,816
按公允價值計入其他全面收益之金融資產(未含預期信用損失準備)：	Financial assets at FVTOCI (before Allowance for ECL):				
永久票據，在香港上市	Perpetual notes, listed outside Hong Kong	(b)	19,306	–	19,306
債券，在香港上市	Debentures, listed in Hong Kong	(b)	3,513	–	3,513
			22,819	2,816	25,635

於二零二五年六月三十日	At 30 June 2025	附註 Notes	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	總額 Total 千港元 HK$'000
資產	Assets				
按公允價值計入損益之金融資產：	Financial assets at FVTPL:				
持有作買賣上市股本證券					
非上市投資基金	Unlisted investment fund	(a)	–	2,955	2,955
按公允價值計入其他全面收益之金融資產(未含預期信用損失)：	Financial assets at FVTOCI (before Allowance for ECL):				
永久票據，在香港境外上市	Perpetual notes, listed outside Hong Kong	(b)	19,428	–	19,428
債券，在香港上市	Debentures, listed in Hong Kong	(b)	4,004	–	4,004
			23,432	2,955	26,387

於報告期間並無第一層、第二層及第三層互相轉移。

There has been no transfer among Level 1, 2 and 3 in the reporting period.

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

34. 金融風險管理及公允價值量度政策(續)

34.7 於綜合財務狀況表中確認之公平值計量(續)

附註：

(a) 非上市投資基金

非上市投資基金的公允價值按其資產淨值決定，即各基金管理人截至二零二六年及二零二五年六月三十日所報告的基金公允價值。

(b) 上市債券

所列債務證券以美元計價。公允價值參照報告日的報價確定。所列債務證券的信用風險及預期信用損失(ECL)詳情載於綜合財務報表附註34.2。

34.8 金融資產和負債的公允價值以非公允價值計量

本集團以攤餘成本計量的金融工具賬面價值與其截至二零二六年及二零二五年六月三十日的公允價值無顯著差異。

35. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團可能調整派予股東之股息、發行新股或出售資產以減低債務。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

34.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

Notes:

(a) Unlisted investment fund

The fair value of unlisted investment fund is determined based on their net asset value, representing the fair value of the fund reported by respective fund managers as at 30 June 2026 and 2025.

(b) Listed debt securities

The listed debt securities are denominated in United States dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date. Details of credit risks on the listed debt securities are set out in Note 34.2 to the consolidated financial statements.

34.8 Fair value of financial assets and liabilities carried at amounts other than fair value

The carrying amounts of the Group's financial instruments carried at amortised costs are not materially different from their fair value as at 30 June 2026 and 2025.

35. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

35. 資本管理(續)

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額(包括在綜合財務狀況表中的流動及非流動有息借貸、所欠非控股股東款項、董事墊款減去銀行存款及現金(包括已抵押定期存款)。本公司持有人應佔總資本為在綜合財務狀況表中呈報的權益總額。

年內，本集團之策略，自二零零九年起沿用至今，要維持資產負債比率不超過50%，二零二六年六月三十日之資產負債比率如下：

35. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings, amounts due to non-controlling shareholders, amounts due to related companies and advance from a director) less bank balances and cash (excluding pledged time deposits). Total capital is attributable to the owners of the Company as shown in the consolidated statement of financial position.

During the year, the Group's strategy, which was unchanged since 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2026 and 2025 were as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
有息借貸	Interest-bearing borrowings	**661,600**	1,023,520
董事墊款	Advance from a director	**279,433**	250,134
所欠非控股股東款項	Amounts due to non-controlling shareholders	**239,990**	239,990
所欠關連公司款項	Amounts due to related companies	**3,053**	4,911
借款總額	Total borrowings	**1,184,076**	1,518,555
減：銀行存款及現金	Less: bank balances and cash	**(550,801)**	(834,506)
負債淨額	Net debt	**633,275**	684,049
總資本*(附註)*	Total capital *(Note)*	**5,903,686**	5,771,409
資產負債比率	Gearing ratio	**10.7%**	11.9%

附註： 總資本包括所有資本及本公司持有人應佔儲備。

Note: Total capital includes all share capital and reserves attributable to the owners of the Company.

36. 承擔

(a) 資本承擔

於報告日關於發展中待售物業之資本承擔尚欠下列各項並未在財務報表中撥備：

36. COMMITMENTS

(a) Commitments

Commitments in respect of properties under development for sale outstanding but not provided for in the consolidated financial statements are as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
有關發展中物業之承擔	Commitments in respect of properties under development	**61,562**	92,637

(b) 營運租賃－為租賃人

本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下

(b) Operating lease commitments – as lessor

The Group had future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties as follows:

		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
一年內	Within one year	**31,735**	28,197
一年後至兩年內	After 1 year but within 2 years	**10,249**	11,258
		41,984	39,455

本集團根據經營租賃安排租賃其物業，初步期間兩至三年，並可選擇於到期日或本集團與各租戶雙方協定的日期續訂租賃條款。租約條款一般也要求租戶支付保證金。租賃均不包括或有租金。

The Group leases its properties under operating lease arrangements which run for initial periods of two to three years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

37. 財務擔保合約

本公司已就授予若干附屬公司的銀行融資向銀行簽立公司擔保，金額為1,262,980,000港元（二零二五年：1,651,400,000港元），其中二零二六年六月三十日已使用港幣661,600,000港元（二零二五年：1,023,520,000港元）。在二零二六年及二零二五年六月三十日，由於董事認為附屬公司償還貸款不大可能違約，故並無就本公司擔保合約項下的責任作出撥備。這些擔保的公允價值並不重要。

37. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

The Company has executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK$1,262,980,000 (2025: HK$1,651,400,000) of which HK$661,600,000 (2025: HK$1,023,520,000) was utilised as at 30 June 2026. As at 30 June 2026 and 2025, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees was immaterial.

38. 資產抵押

於二零二六年六月三十日，本集團以若干投資物業及土地及樓宇，其賬面值分別為2,493,626,000港元（二零二五年：2,368,955,000港元）*（附註14）*及193,180,000港元（二零二五年：180,660,000港元）*（附註15）*作抵押以獲得總銀行借貸為661,600,000港元（二零二五年：1,023,520,000港元）。

38. PLEDGE OF ASSETS

At 30 June 2026, the Group's bank borrowings of HK$661,600,000 (2025: HK$1,023,520,000) were secured by legal charges on certain of the Group's investment properties and land and buildings with carrying values of approximately HK$2,493,626,000 (2025: HK$2,368,955,000) *(Note 14)* and HK$193,180,000 (2025: HK$180,660,000) *(Note 15)* respectively.

39. 或有負債

由於疫情防控等諸多不可避免的因素，本集團位於杭州的房地產開發項目的建設工期已晚於與地方政府約定的工期。經董事參考法律意見，認為與此延誤相關的可能支出不能作為可靠性衡量指標。關於本集團位於中國杭州的房地產開發案(「杭州計畫」)，該計畫已於年內正式完工。然而，根據與地方政府約定的合約要求，由於總承包商施工延誤以及前幾年施工現場的疫情限制措施，杭州工程竣工存在延誤。

截至二零二六年六月三十日，本集團仍在與地方政府就杭州計畫的進展進行磋商，且尚未收到相關政府部門任何要求本集團支付杭州計畫違約賠償金的正式通知、決定或要求。公司董事根據所獲得的法律意見認為，杭州項目延期造成的任何資金流出金額或時間存在不確定性，因此在合併財務報表中未確認任何準備金。

39. CONTINGENT LIABILITIES

Regarding the Group's property development project in Hangzhou, PRC ("Hangzhou Project"), the Hangzhou Project has been officially completed during the year. However, based on the contractual requirements as agreed with the local government, it was considered that there was delay in the completion of the Hangzhou Project due to delay in construction work by the main contractor and pandemic restrictions in the construction sites in previous years.

As at 30 June 2026, the Group is still in discussions with the local government on the status of the Hangzhou Project, and the Group has not received any formal notice, decision or demand from the relevant government authorities requiring payment of any liquidated damages in respect of the Hangzhou Project. In the opinion of the directors of the Company, based on the legal advice obtained, there are uncertainties relating to the amount or timing of any outflow in relation to the delay of the Hangzhou Project and no provision has been recognised in the consolidated financial statements.

已落成物業
於二零二六年六月三十日

COMPLETED PROPERTIES
As at 30 June 2026

物業 Property	地段 Lot no.	地契年期 Government lease term (年) (years)	類別 Type	已批准總樓面面積 Total approved gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益百分率 % owned
香港新界大嶼山梅窩 卓濤軒(部份) Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	第4約地段716號 716 in D D. 4	年期由1992年起計55年 55 from 1992	商業／住宅 Commercial/ Residential	3,892 3,892	– –	100 100
香港香港仔石排灣道80號 南景花園(部份) South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	地段184, 185, 186, 187, 188, 189, 190及191號 A.I.L. 184, 185, 186, 187, 188, 189, 190 &191	由1888年起計999年 999 from 1888	商業／住宅 Commercial/ Residential	– –	12 12	100 100
香港域多利道200號 趙苑(部份) Villa Cecil 200 Victoria Road, Hong Kong (Portion)	內地段8338號B段及延展部份 Sec. B of I.L. 8338 & Ext.	由1922年起計75年續75年 75 + 75 from 1922	住宅 Residential	– –	1 1	100 100
香港山頂施勳道30號 卓能山莊(部份) Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	市郊建築物地段1067號 R.B.L. 1067	由1992年起計55年 55 from 1992	住宅 Residential	6,907 6,907	4 4	100 100

已落成物業(續)
於二零二六年六月三十日

COMPLETED PROPERTIES (Continued)
As at 30 June 2026

物業 Property	地段 Lot no.	地契年期 Government lease term (years)	類別 Type	已批准總樓面面積 Total approved gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益百分率 % owned
香港域多利道192號 趙苑二期 第一、二及三座(部份) Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	內地段2441 I.L. 2441	由1923年起計75年續75年 75 + 75 from 1923	住宅 Residential	33,272 33,272	20 20	100 100
香港域多利道216號 趙苑三期第一座及第二座 Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	市郊建築物地段215號及延展部份 R.B.L. 215 & Ext	由1922年起計75年續75年 75 + 75 from 1922	住宅 Residential	73,292 73,292	21 21	100 100
壹號九龍山頂 香港荃灣汀九 寶豐台8號(部份) One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan (Portion)	荃灣市鎮地段352號 Tsuen Wan Town Lot 352	由1991年起計56年 56 from 1991	住宅 Residential	74,739 74,739	70 70	100 100
園景大廈 馬來西亞吉隆坡市 霹靂路50250郵區(部份) Parkview Lorong Perak 50250 Kuala Lumpur Malaysia (Portion)	第1359號地段(前稱PT77地段),第57段 Section 57, Lot 1359 (formerly Lot PT77), Section 57	永久業權 Freehold	住宅 Residential	27,236 27,236	8 8	100 100
卓能雅苑 深圳龍崗龍華鎮(部份) Cheuk Nang Garden Longhua, Longgang, Shenzhen (Portion)	宗地號A819-0128 Lot No A819-0128	由2004年起70年 70 from 2004	商業／住宅 Commercial/ Residential	386,217 386,217	1,054 1,054	100 100

發展中物業
於二零二六年六月三十日

PROPERTIES UNDER DEVELOPMENT
As at 30 June 2026

物業 Property	地段 Lot no.	地契年期 Government lease term (年) (years)	地段用途* Type*	地盤總面積 Site area (平方呎) (s.f)	已批准總樓面面積 Total approved gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益百分率 % owned	預計工程完成日期 Stage of completion date	於二零二六年六月三十日施工情況 Development as at 30/6/2026
Cecil Central Residence 馬來西亞 吉隆坡市霹靂路 50250郵區	第11385及11386號 地段第57段	永久業權	商業／住宅	100,972	第二期 1,710,763	1,128	100	有待決定	新圖則已獲政府批准
Cecil Central Residence Lorong Perak 50250, Kuala Lumpur, Malaysia	Section 57, Lot 11385 and 11386	Freehold	Commercial/ Residential	100,972	Phase 2 1,710,763	1,128	100	Not yet determined	New plans are approved by the government authorities
澳門路環石排灣	21202號地段	由2011年起計10年	商業／住宅	69,287	727,913	256	71.69	有待決定	新土地合約的申請及新發展計劃已遞交等待批准
Estrada de Seac Pai Van Macau	Lot No 21202	10 from 2011	Commercial/ Residential	69,287	727,913	256	71.69	Not yet determined	Application for new land lease and new development plan have been submitted pending for approval

發展中物業(續)

於二零二六年六月三十日

PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2026

物業 Property	地段 Lot no.	地契年期 Government lease term (年) (years)	地段用途* Type*	地盤總面積 Site area (平方呎) (s.f)	已批准總樓面面積 Total approved gross floor area (平方呎) (s.f)	車位 Car parking spaces	所佔權益百分率 % owned	預計工程完成日期 Stage of completion date	於二零二六年六月三十日施工情況 Development as at 30/6/2026
新趙苑 香港長洲水坑 New Villa Cecil Shui Hang, Cheung Chau, Hong Kong	長州丈量約份地段第1848號地段 Lot No. 1848 D.D. Cheung Chau	由2007年起計50年 50 from 2007	住宅 Residential	111,751 111,751	41,088 41,088	– –	100 100	2027 2027	第一期入伙紙已批出，第二期將於二零二七年申請 The Occupation Permit of Phase I was issued The Occupation Permit of Phase II will be applied in 2027
卓能•河畔軒 杭州餘杭區 Cheuk Nang • Riverside Yu Hang District Hangzhou	崇賢鎮崇杭街北側沿山港西側 Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	住宅：由2009年12月25日起計70年 商業：由2009年12月25日起計40年 Residential: 70 years from 25/12/2009 Commercial: 40 years from 25/12/2009	住宅／商業 Residential/ Commercial	419,609 419,609	1,312,422 1,312,422	778 778	100 100	2026 2026	建築驗收已完成及房產證分層產權證仍未完成 Building acceptance was completed and property certificate for ownership not yet completed

CHEUK NANG (HOLDINGS) LIMITED

卓能(集團)有限公司