ANNUAL REPORT 2025
二 零 二 五 年 年 報

ALLIED GROUP LIMITED
聯 合 集 團 有 限 公 司
(Stock Code 股份代號：373)

Contents

	Page
Corporate Information	3
Chairman's Statement	4
Review of Operations	6
Overview of Property Development and Investments	20
Profile of Directors and Senior Management	32
Corporate Governance Report	35
Directors' Report	51
Independent Auditor's Report	127
Consolidated Statement of Profit or Loss	138
Consolidated Statement of Profit or Loss and Other Comprehensive Income	139
Consolidated Statement of Financial Position	141
Consolidated Statement of Changes in Equity	144
Consolidated Statement of Cash Flows	146
Notes to the Consolidated Financial Statements	149
Financial Summary	355
Particulars of Property Development	356
Particulars of Properties under Construction	362
Particulars of Property and Hotel Investments	363

BOARD OF DIRECTORS
Arthur George Dew
Chairman and Non-Executive Director
Akihiro Nagahara
Vice Chairman and Non-Executive Director
Lee Seng Hui
Chief Executive and Executive Director
Mak Pak Hung
Executive Director
Mark Wong Tai Chun
Executive Director
Lee Su Hwei
Non-Executive Director
David Craig Bartlett
Independent Non-Executive Director
Alan Stephen Jones
Independent Non-Executive Director
Lisa Yang Lai Sum
Independent Non-Executive Director
Kelvin Chau Kwok Wing
Independent Non-Executive Director

EXECUTIVE COMMITTEE
Lee Seng Hui *Chairman*
Mark Wong Tai Chun

AUDIT COMMITTEE
Alan Stephen Jones *Chairman*
Arthur George Dew
David Craig Bartlett
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

REMUNERATION COMMITTEE
David Craig Bartlett *Chairman*
Arthur George Dew
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

NOMINATION COMMITTEE
Arthur George Dew *Chairman*
David Craig Bartlett
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

BANKERS
Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited
Public Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Taipei Fubon Commercial Bank Co., Ltd.
Taishin International Bank Co., Ltd
The Bank of East Asia, Limited

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Hong Kong

COMPANY SECRETARY
Lau Tung Ni

AUDITOR
Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR
P. C. Woo & Co.
Woo Kwan Lee & Lo

STOCK CODE
373

WEBSITES
http://www.alliedgroup.com.hk
http://www.irasia.com/listco/hk/alliedgroup/index.htm

I am pleased to present to shareholders of Allied Group Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2025.

FINANCIAL RESULTS

For the year ended 31st December, 2025, the Group's revenue was HK$15,068.1 million (2024: HK$7,584.5 million). Profit attributable to owners of the Company for the year was HK$2,224.1 million as compared to a loss of HK$776.7 million for the year 2024. Basic earnings per share amounted to HK$0.63 for the year (2024: basic loss per share of HK$0.22).

DIVIDEND

The Board has declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 31st December, 2025 (2024: nil) payable on or around Tuesday, 2nd June, 2026 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 19th May, 2026.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend

– Latest time to lodge transfer documents for registration with the Company's share registrar	At 4:30 p.m. on Thursday, 14th May, 2026
– Closure of the register of members of the Company	Friday, 15th May, 2026 to Tuesday, 19th May, 2026 (both days inclusive)

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on 29th May, 2026 ("2026 AGM")

– Latest time to lodge transfer documents for registration with the Company's share registrar	At 4:30 p.m. on Friday, 22nd May, 2026
– Closure of the register of members of the Company	Tuesday, 26th May, 2026 to Friday, 29th May, 2026 (both days inclusive)

During the above closure periods, no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend) and be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

FUTURE PROSPECTS

The "Review of Operations" by the Chief Executive, which immediately follows this statement, incorporates the Group's business outlook for the future.

APPRECIATION

The Group delivered solid results in 2025. We believe that with its prudent strategy, and the loyalty, dedication and professionalism of its staff, the Group is well prepared to meet the ongoing challenges in 2026.

I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.

Arthur George Dew
Chairman

Hong Kong, 25th March, 2026

INTRODUCTION

The Company is primarily an investment holding company, with a stated strategy of focusing its management and financial resources on its core businesses of property development, property investment and financial services together with property related services and other investments. The Company's property development and property investment in Mainland China are mainly conducted through its 56.94% owned subsidiary, Tian An China Investments Company Limited ("TACI"). The Company's property investment in Hong Kong are mainly conducted through certain wholly-owned subsidiaries of the Company, the Company's 50% joint venture, Allied Kajima Limited ("AKL") and TACI's 74.98% owned subsidiary, Asiasec Properties Limited ("ASL"). Tian An Medicare Limited ("TAMC"), a 51.46% owned subsidiary of TACI, is engaged principally in operation of healthcare, hospital and eldercare business in Mainland China. The Company's financial services business is mainly conducted through its 73.51% holding in Sun Hung Kai & Co. Limited ("SHK") as well as SHK's effective 62.74% holding in United Asia Finance Limited ("UAF"). APAC Resources Limited ("APAC"), being an associate of the Company, is engaged in strategic investment, resource investment and commodity trading. The Company's property management and elderly care services businesses in Hong Kong are mainly conducted through its indirect wholly-owned subsidiary, Allied Services Hong Kong Limited ("Allied Services").

FINANCIAL HIGHLIGHTS

	2025 **HK$ Million**	2024 HK$ Million
Revenue	**15,068.1**	7,584.5
Profit (loss) for the year attributable to owners of the Company	**2,224.1**	(776.7)
Equity attributable to owners of the Company	**45,438.9**	42,524.8
Return on equity attributable to owners of the Company	**4.9%**	(1.8)%
Earnings (loss) per share		
– Basic	**HK$0.63**	HK$(0.22)
– Diluted	**HK$0.63**	HK$(0.22)

	At 31st December, 2025	At 31st December, 2024
Net asset value per share attributable to owners of the Company	**HK$12.93**	HK$12.10
Gearing ratio	**9.2%**	5.5%

FINANCIAL REVIEW

Financial Results

The revenue of the Group for the year was HK$15,068.1 million (2024: HK$7,584.5 million). The increase in revenue was mainly attributable to revenue recognition arising from the handover of residential units sold to customers of Phase 2C of Shanghai One Tian An Place in early 2025 by TACI.

The profit attributable to owners of the Company for the year was HK$2,224.1 million, as compared to a loss of HK$776.7 million for the year 2024. The significant improvement in financial performance of the Group was mainly due to the increase in: (i) profit attributable to SHK; (ii) profit attributable to TACI instead of an attributable loss for the year 2024; and (iii) an attributable profit on share of results of APAC, instead of an attributable loss on share of results recorded for the year 2024.

Earnings (loss) per share

Basic earnings per share amounted to HK$0.63 for the year, as compared to the basic loss per share of HK$0.22 for the year 2024.

Capital Management and Treasury Policy

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group's bank and other borrowings and notes payable less bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group's treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

FINANCIAL REVIEW (CONT'D)

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK$45,438.9 million, representing an increase of HK$2,914.1 million from 2024. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK$13,701.3 million as at 31st December, 2025 (2024: HK$17,565.2 million). The Group's bank and other borrowings and notes payable totaling HK$17,860.3 million (2024: HK$19,900.1 million) of which the portion due on demand or within one year was HK$11,984.2 million (2024: HK$11,223.0 million) and the remaining long-term portion was HK$5,876.1 million (2024: HK$8,677.1 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.39 times (2024: 1.47 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 9.2% (2024: 5.5%).

Further details of bank and other borrowings and notes payable are set out below:

	2025 **HK$ Million**	2024 HK$ Million
Bank and other borrowings		
Bank loans	**14,748.9**	16,247.5
Other borrowings	**362.1**	602.6
	15,111.0	16,850.1
Amount repayable within one year shown under current liabilities	**9,234.9**	11,066.9
Amount due after one year	**5,876.1**	5,783.2
	15,111.0	16,850.1
Notes payable		
5.00% US dollar notes ^	**2,749.3**	2,949.7
Asset backed notes	**–**	100.3
	2,749.3	3,050.0
Analysed for reporting purpose		
– Current liabilities	**2,749.3**	156.1
– Non-current liabilities	**–**	2,893.9
	2,749.3	3,050.0
Total borrowings	**17,860.3**	19,900.1

^ Listed on The Stock Exchange of Hong Kong Limited

FINANCIAL REVIEW (CONT'D)

Financial Resources, Liquidity and Capital Structure (Cont'd)

At the end of the reporting period, total borrowings accounted for around 20% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

At the end of the reporting period, the Group had HK$15,111.0 million (2024: HK$16,850.1 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Australian dollars, Renminbi and US dollars. The Group had HK$13,701.3 million (2024: HK$17,565.2 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31st December, 2025 and up to the date of this report.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 6 to the consolidated financial statements.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions is subject to ratios that are monitored and reported weekly. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

FINANCIAL REVIEW (CONT'D)

Contingent Liabilities

Details of contingent liabilities are set out in note 48 to the consolidated financial statements.

Pledge of Assets

Details of pledge of assets are set out in note 51 to the consolidated financial statements.

Event after the Reporting Period

Details of event after the reporting period are set out in note 60 to the consolidated financial statements.

OPERATIONAL REVIEW

Financial Services

Investment and Finance

- The profit attributable to owners of SHK for the year was HK$1,593.1 million (2024: HK$377.7 million).
- SHK's investment management business reported a pre-tax profit of HK$1,826.4 million (2024: HK$52.7 million). Net investment income increased from nearly all asset classes.
- SHK's alternative solutions business (formerly known as funds management) reported a pre-tax profit of HK$63.1 million (2024: HK$49.0 million).
- Sun Hung Kai Credit Limited reported a pre-tax profit of HK$6.6 million (2024: HK$39.5 million). Its gross loan balance was HK$1.2 billion at the end of 2025 (at 31st December, 2024: HK$2.1 billion).

OPERATIONAL REVIEW (CONT'D)

Financial Services (Cont'd)

Consumer Finance

- Profit attributable to owners of UAF for the year amounted to HK$578.6 million (2024: HK$568.5 million).
- In view of the challenging operating conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.
- UAF's Hong Kong business generated growth in both profitability and transaction volume. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's "SIM" credit card (Simple Instant Money) operations delivered better results supported by an expanded customer base and increase in transaction volume.
- At the end of 2025, the consolidated consumer finance gross loan balance amounted to HK$11.8 billion (at 31st December, 2024: HK$11.1 billion). There were 12 branches in Mainland China and 45 branches in Hong Kong.

Properties

Hong Kong

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level as compared with 2024.
- AKL, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and AKI Hong Kong MGallery hotel, reported a higher loss for the year as compared with the loss for the year 2024 which was mainly attributable to higher fair value loss provisions for its property portfolio.

OPERATIONAL REVIEW (CONT'D)

Properties (Cont'd)

Mainland China

- The profit attributable to owners of TACI reported by TACI itself was HK$1,768.4 million as compared to a loss of HK$207.1 million for the year 2024. However, the financial results of TACI for the year from the Company's perspective was a profit of HK$1,260.1 million (2024: loss of HK$701.7 million). When TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company. This led to different cost bases for TACI and the Company.

- TACI's total rental income decreased by 1.6% as compared with 2024.

- The Phase 3 of TACI's urban renewal project, Tian An Cloud Park, in Bantian district, Longgang, Shenzhen comprising a gross floor area of approximately 1,111,900 m^2 has commenced construction and is expected to be completed in stages from 2027 to 2028. The pre-sales of Shenzhen One Tian An Place, a portion of the residential part of Phase 3, has commenced in December 2025.

- The development of Phase 2C of Shanghai One Tian An Place, a residential project in Shanghai, has been completed and most of the units sold were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 and 2025 have also been a success and will provide steady contributions in the course of its phased development.

- ASL, the listed subsidiary of TACI, reported a loss of HK$214.2 million (2024: loss of HK$74.8 million) attributable to its shareholders.

- TAMC reported a loss of HK$26.8 million (2024: profit of HK$28.8 million) attributable to its shareholders.

Services

- Allied Services which principally engages in the businesses of property management and elderly care services reported a profit of HK$28.1 million for the year (2024: HK$12.5 million).

OPERATIONAL REVIEW (CONT'D)

Investment

Resource Investments

- At the end of 2025, the Group held approximately 47.3% interest in APAC. The Group recorded a share of profit from APAC amounting to HK$1,137.6 million as compared to a share of loss of HK$232.8 million for the year 2024.

ENVIRONMENTAL POLICY AND PERFORMANCE

We believe that the responsibility of delivering long-term, sustainable value to our shareholders also comes with a responsibility to recognise that the choices we make will have an impact on the communities where we carry on our business. This mindset drives our increasing focus on environmental, social and governance ("ESG") issues. Not merely a matter of regulatory compliance, but we are committed to do our part for the sustainable development of society and believe that our efforts on ESG issues magnify the Company's value in the places we operate.

We have adopted a sustainability policy (the "Policy") (enacted in 2016) that covers our principles in environmental and social issues. We strive to follow these principles and directives of the Policy in the areas of environmental impact, energy usage, talent retention, workplace and benefits enhancement, supply chain management, data privacy, business integrity and community engagement. Overall stewardship and direction of sustainability issues is provided by the board of directors of the Company, with the ESG initiatives implemented by management of various businesses.

The Group's Policy encompasses our general approach towards environmental issues.

We endeavor at a minimum to:

– observe relevant laws and regulations and aim to go beyond minimum requirements;

– directly prevent or minimise pollutants and greenhouse gas emissions, discharges into water and onto land, and generation of hazardous and non-hazardous waste;

– make efficient use of resources, including energy, water and other raw materials;

– minimise the impact of the Group's activities on the environment and natural resources; and

– engage our staff, customers and partners to promote sustainable business practices and constantly re-assess our processes to improve our environmental sustainability performance.

For further information about the environmental policies and performance of the Group during the year, please refer to the "Environmental, Social and Governance Report" to be separately released on the website of the Stock Exchange and the website of the Company in the "ESG Reports" section under "Investor Relations" at the web addresses set out in the "Corporate Information" on page 3 of this Annual Report.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The total number of headcount of the Group as at 31st December, 2025 was 5,955 (2024: 5,751). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses. The details of emoluments of key management personnel and staff are set out in notes 10, 13 and 52 to the consolidated financial statements.

Customers and Suppliers

The Group values mutually-beneficial and long-standing relationships with its customers and suppliers. The Group is dedicated to bringing value to its customers through quality products and services. The Group works with a range of business suppliers across the businesses of the Group. In general, suppliers are selected based on their pricing, suitability, delivery time as well as general reputation and experience of suppliers.

RISK MANAGEMENT

The Risk Management Framework and Process

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market and the Group's business strategy. The relevant management or committee, reporting to the relevant board of the Group, acts to oversee the respective Group's risk management and monitors internal controls systems. The relevant management or committee considers the principal risks by identifying the nature and extent of significant risks and ensures critical judgements and decisions on risk control are taken. Internal audit is carried out periodically to examine internal control.

The relevant management or committee identifies principal risks by considering an array of aspects such as business strategy, financial position, the operating environment of the Group, human resources risk and external risk factors including economic conditions and major regulations and government policies. The principal risks of the Group are reviewed and updated by the relevant management or committee annually, with a focus on identifying those risks that could threaten the business development, operational and financial performance, the Group's relevant treasury management and credit management. Emerging risks affiliated to principal risks are also monitored regularly to assess any potential impact on the Group and to determine whether any actions are required.

RISK MANAGEMENT (CONT'D)

Principal Risks

The Group faces a number of principal risks and uncertainties that, if not properly managed, could create an exposure for the Group. Thorough risk assessment and mitigation help ensure these risks are well managed and governed effectively with focus on the following principal risks.

Principal risks	Risk Description	Key controls and mitigation
Strategic risk	• Strategic risk that jeopardises the achievement of corporate objectives and values.	• Analyse industry trends and competitors. • Monitor and prepare analysis on changes in regulations affecting the Group.
Credit risk	• Borrower or counterparty fails to meet obligations.	• Underwriting and investment policies and systems. • Implement default management and recovery procedures. • Establish an experienced credit risk management function within the Group.
Market risk	• Market price movements and potential losses due to financial performance. Market risk includes interest rate risk, foreign exchange risk, equity risk, commodity risk and valuation risk.	• Maintain diversified funding sources, review asset pricing. • Hedge foreign exchange and equity risk where appropriate and in accordance with policy.

RISK MANAGEMENT (CONT'D)

Principal Risks (Cont'd)

Principal risks	Risk Description	Key controls and mitigation
Liquidity risk	• The risk that an asset might not be able to be liquidated according to the investment strategy or we are unable to meet any payment obligations.	• Manage variety of funding sources. • Maintain appropriate levels of liquid assets and committed/ uncommitted bank lines. • Use stress tests and liquidity ratios to ensure adequate liquidity.
Operational risk	• Risk from multiple sources, including fraud, failure in processes and procedures, and technology and systems.	• Clearly segregate duties and responsibilities. • Monitor reliability of systems and data regularly. • Provide training sessions to employees to increase awareness of cyber risk. • Ensure proper information security policy and contingency planning in place.
Legal, compliance and tax risk	• Failure to comply with applicable laws; failure to comply with contractual obligations, failure to license, failure to supervise and ensure high standards of conduct and integrity to meet regulatory expectations.	• Conduct legal review of contracts. • Monitor and review changes to applicable laws and regulations. • Enhance compliance policies. • Educate staff on regulatory changes and internal policies.

RISK MANAGEMENT (CONT'D)

Principal Risks (Cont'd)

Principal risks	Risk Description	Key controls and mitigation
External risk	• Activities of major competitors, as well as domestic and international political, economic, societal and environmental conditions.	• Monitor news and comments in traditional and social media. • Collect stakeholders' feedback through an annual survey. • Review products, competitiveness and suitability regularly.
Human resource risk	• Employee-related risks that might impact performance.	• Focus on improving approach and process of managing employees by offering professional development, competitive compensation and benefits, supportive working environment and culture. • Remain aware of competitive labor market, focus on talent and leadership development.

RELEVANT LAWS AND REGULATIONS

The Group is committed to complying with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules") and Securities and Futures Ordinance of Hong Kong Law.

The relevant boards of directors and committees may make recommendations to the Group in relation to relevant codes and practice guides in pursuing business integrity and the results are reviewed regularly. A variety of trainings on regulations and compliance matters are also provided internally or through professional institutions.

The alternative solutions business which holds licences from the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) in Hong Kong comply with the Securities and Futures Ordinance and all applicable SFC rules and regulations. We have also strengthened our compliance and risk monitoring framework to protect the interests of investors. Additional third-party compliance consultants and fund administrators were contracted to conduct extensive compliance work for the funds.

RELEVANT LAWS AND REGULATIONS (CONT'D)

Our consumer finance and mortgage loan businesses in Hong Kong are governed by the Money Lenders Ordinance, Chapter. 163 of the Laws of Hong Kong. The lending business in the PRC is operated in accordance with the requirements of the national government, based on policy guidelines including "Guiding Opinions of the China Banking Regulatory Commission ("CBRC") and the People's Bank of China ("PBOC") on the Pilot Operation of Small Loan Companies" (CBRC Issuance [2008] No. 23), as well as "Interim Measures for Supervision and Administration of Small Loan Companies" (NFRA regulation [2024] No. 26). It also follows the Special Rectification Documents of their special working group on cash loans, online small loans and P2P loans, including "Notice on Printing and Distributing the Implementation Plan for the Special Rectification of the Risks of Online Small Loan Business Conducted by Small Loan Companies" (Online Loan Rectification Letter [2017] No. 56), "Notice on the Special Rectification and Acceptance for the P2P Online Lending Risks" (Online Loan Rectification Letter [2017] No. 57), and "Notice on Regulating and Rectifying the 'Cash Loan' Business" (Rectification Office Letter [2017] No. 141).

Our rental businesses are governed by the Landlord and Tenant (Consolidation) Ordinance, Chapter 7 of the Laws of Hong Kong.

Our property management businesses and elderly care services businesses are governed by the Building Management Ordinance, Chapter 344 of the Laws of Hong Kong and Residential Care Homes (Elderly Persons) Ordinance, Chapter 459 of the Laws of Hong Kong respectively.

The PRC laws and regulations that have material impacts on the business of the Group, include but not limited to the "Civil Code", the "Foreign Investment Law", the "Company Law", the "Land Administration Law", the "Construction Law", the "Urban Real Estate Administration Law", the "Regulation on the Administration of Development and Operation of Urban Real Estate", the "Environmental Protection Law", the "Bidding Law" and the "Regulation on Foreign Exchange Administration", as well as the documents issued by relevant government authorities from time to time.

SIGNIFICANT INVESTMENT

The Group did not have any significant investments which accounted for more than 5% of the Group's total assets as at 31st December, 2025.

LONG TERM CORPORATE STRATEGIES

The Group's policy has been to adopt the following long term strategies:

1. To maintain the organic growth of its core businesses;
2. To maintain a balance between the demands of short term returns and long term capital appreciation; and
3. To seek investment opportunities that assist in strengthening and broadening its earnings base.

BUSINESS OUTLOOK

The financial problems of many sizeable China property developers, high US dollar interest rates, the unresolved trade tension between China and the United States, the protracted war in Ukraine and escalating conflict in the Middle East have led to uncertainty and poor market sentiment.

SHK remains vigilant about the various risks and challenges facing the market and will continue to mitigate the volatility in its business and investment portfolio.

UAF will continue to manage its Hong Kong business by balancing business growth and risk. As for the Mainland China business, UAF will focus on secured lending while implementing cost cutting measures to generate better returns.

In respect of the local property business, the Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

TACI welcomes the measures introduced by the Central and local governments to stabilise the property market. These together with a lower loan prime rate and the reduction in bank reserve requirement ratio should increase liquidity and help stimulate the economy of Mainland China.

There is no doubt that 2026 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

APPRECIATION

The Board would like to thank all the staff for their effort and contribution in 2025, and would like to express appreciation to the Shareholders for their continued support.

Lee Seng Hui
Chief Executive

Hong Kong, 25th March, 2026

REVENUE FROM PROPERTY DEVELOPMENTS AND PROPERTY INVESTMENTS

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) for the year is HK$7,781.0 million (2024: HK$520.5 million). Rental income of the Group for the year is HK$770.2 million (2024: HK$769.5 million).

MAJOR SALES

For the year ended 31st December, 2025, the Group's property sales activities were mainly derived from TACI. The Group's property sales activities (including sales from joint ventures and pre-sale of properties under development) were concentrated principally on the following projects:

Project	Use	Gross Floor Area Sold Attributable to TACI m^2
Shenzhen Tian An Cloud Park	Residential	3,500
Shenzhen Guangming Tian An Cloud Park	Commercial/Residential	5,500
Shenzhen Tian An Longgang Cyber Park	Commercial	3,500
Dongguan Fenggang Tian An Cyber Park	Commercial/Residential	2,600
Dongguan Tian An Cyber Park	Commercial/Residential	4,000
Dongguan Tianan Shenchuang Valley	Commercial/Residential	5,500
Dongguan Tian An Zhongtang ECO Town	Commercial/Residential	12,400
Guangzhou Tian An Panyu Hi-Tech Ecological Park	Commercial	3,500
Huizhou Huiyang Tian An Sun Life City	Residential	13,800
Shanghai One Tian An Place (Phase 2B)	Residential	28,200
Wuxi Tian An Manhattan	Residential	5,700
Wuxi Tian An First Mansion	Residential	4,400
Wuxi Tian An Intelligent Park	Commercial	2,600
Changzhou Tian An Cyber Park	Commercial	3,500
Nantong Tian An First Mansion	Residential	4,500
Ningbo Tian An Tongjin Riverview Mansion	Residential	4,000
Chongqing Tian An Cyber Park	Commercial/Residential	5,100
Tianjin Tian An Cyber Park	Commercial/Residential	6,100
Tianjin Tian An Xiangyu Smart City	Residential	2,600
Qingdao Tian An Cyber Park	Commercial/Residential	8,100
Qingdao Tian An Sci-tech Innovation Park	Commercial/Residential	3,700
Others projects	Commercial/Residential	12,800
		145,600

LAND PORTFOLIO

The Group currently has a landbank of total gross floor area ("GFA") of approximately 23,226,100 m^2 (total GFA attributable to the Group is approximately 17,215,800 m^2, consisting of approximately 993,200 m^2 of completed investment properties, hotel properties and major owner-occupied properties, approximately 2,132,200 m^2 of properties under development and for development and approximately 14,090,400 m^2 of a freehold land), located mainly in Shenzhen, Dongguan, Guangzhou, Huizhou, Shanghai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Huzhou, Chongqing, Beijing, Dalian, Changchun, Tianjin, Qingdao, Wuhan, Kunming, Shenyang, Jinan, Chengdu, Dali, Hong Kong, Australia, Japan, United Kingdom and the United States of America ("USA").

As at 31st December, 2025, the Group's land portfolio principally consisted of the following:

(i) Completed investment properties, hotel properties and major owner-occupied properties

Region	Commercial m^2	Residential m^2	GFA attributable to the Group m^2
Southern China	321,700	55,200	376,900
Eastern China	276,900	55,600	332,500
Northern China	103,400	14,900	118,300
Southwest China	2,700	–	2,700
Central China	700	–	700
Australia	–	300	300
Hong Kong	137,100	18,800	155,900
Japan	–	500	500
United Kingdom	5,400	–	5,400
	847,900	145,300	993,200

(ii) Properties under development and for development

Region	Commercial m^2	Residential m^2	GFA attributable to the Group m^2
Southern China	254,900	473,800	728,700
Eastern China	399,000	237,400	636,400
Northern China	224,600	54,700	279,300
Australia	24,400	463,400	487,800
	902,900	1,229,300	2,132,200

Save as disclosed above, the Group has a freehold land located in USA with site area of 14,090,400 m^2.

Particulars of major properties including property development, properties under construction and particulars of property and hotel investments are set out on pages 356 to 376 of this Annual Report.

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENTS

Southern China

Shenzhen Tian An Cyber Park (28.47%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m^2 with a total GFA of approximately 787,700 m^2. The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an "Urban Industrial Complex".

The lettable commercial GFA is 50,730 m^2, including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Shenzhen Longgang, Dongguan, Huizhou, Guangzhou Panyu, Foshan Nanhai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Chongqing, Tianjin and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

Shenzhen Tian An Cloud Park (28.47%)

This project is a "Model project of urban renewal" and located in Bantian residential district, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 436,000 m^2 and plan to have a total GFA of approximately 2,800,000 m^2. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Phase 3 of the project with a site area of approximately 161,053 m^2 and a total GFA of approximately 1,111,900 m^2 has commenced construction and is expected to be completed in stages from 2027 to 2028.

Shenzhen Tian An Longgang Cyber Park (28.47%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,856 m^2 and a total GFA of approximately 450,400 m^2. The model of Shenzhen Tian An Cyber Park is used to develop this project. Construction works of Phase 4 Part 3 of high-rise commercial building with a GFA of approximately 108,700 m^2 and Phase 4 Part 4 of hotel with a GFA of approximately 28,000 m^2 was completed in February and March 2026 respectively.

PROJECT REVIEW (CONT'D)

1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

Southern China (Cont'd)

Dongguan Tian An Cyber Park (22.21%)

Situated right at the new city central area – Nancheng District of Dongguan, covers land area of approximately 278,989 m^2 with a total GFA of approximately 823,200 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

Dongguan Tian An Zhongtang ECO Town (15.39%)

Located in Zhongtang Town of Dongguan, with a site area of approximately 145,490 m^2 and a total GFA of approximately 484,200 m^2. The project is planned to be developed into an intelligent ecological town with a concept of interconnection and ecological efficiency. Phase 3 Part 1 with a GFA of approximately 66,100 m^2 was completed in 2025.

Guangzhou Tian An Panyu Hi-Tech Ecological Park (28.47%)

Located in the central district of Panyu in Guangzhou, this largescale project has a site area of approximately 513,088 m^2 and a total GFA of approximately 801,600 m^2. The park development consists of industrial/office buildings, science and technology buildings, highclass residential buildings and multi-function clubhouse.

Huizhou Huiyang Tian An Sun Life City (56.94%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 299,217 m^2 and a total GFA of approximately 795,000 m^2. The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development and the lease term of the land has been modified accordingly. Development in the south shore of Danshui River was fully completed.

Huizhou Tian An Cyber Park (25.65%)

This project is situated in Huicheng District of Huizhou with a site area of approximately 156,841 m^2 and a total GFA of approximately 420,000 m^2. The project is planned to be developed into a commercial and residential district under a new industrial-use mode with industrial, residential, commercial and ancillary space composite. Phase 2 Part 1 with a GFA of approximately 58,600 m^2 was completed in 2025. Construction work of Phase 2 Part 2 with a GFA of approximately 56,900 m^2 is expected to be completed in 2026.

PROJECT REVIEW (CONT'D)

1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

Eastern China

Shanghai Tian An Place (56.94%)

This project is situated at the Shanghai Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 291,960 m^2 and a total GFA of approximately 494,400 m^2. Phase 2 of the project is known as Shanghai One Tian An Place. Construction works of Phases 2A and 2B with a total GFA of approximately 246,900 m^2 are expected to be completed in stage in 2026 and 2027.

Shanghai Tian An 1000 Trees (56.94%)

Located in the Putuo District of Shanghai, right in the heart of shanghai art district, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m^2. Western Phase with a GFA of approximately 62,700 m^2 was completed. It is planned as a commercial and entertainment complex which integrated a shopping mall, offices and a hotel with architecture, arts, heritage and greenery. Construction work of Eastern Phase with a GFA of approximately 114,400 m^2 is expected to be completed in 2027.

Shanghai Tian An Xiangyu Lake Wonderland (28.47%)

Located in Baoshan District of Shanghai, with a site area of approximately 30,912 m^2 and a total GFA of approximately 55,700 m^2. The project is planned to be developed into residential buildings. The project development was fully completed in 2025.

Shanghai Tian An Golden Valley Science and Technology Park (17.08%)

This project is located in Shanghai Songjiang Industrial Zone, with a site area of approximately 185,590 m^2 and a total GFA of approximately 297,000 m^2. The project is planned to be developed into an industrial district.

Shanghai Origin Mansion (10.93%)

Located in Fengxian New City, Fengxian District of Shanghai, with a site area of approximately 25,691 m^2 and a total GFA of approximately 30,800 m^2. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 30,800 m^2 is expected to be completed in 2028.

PROJECT REVIEW (CONT'D)

1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

Eastern China (Cont'd)

Wuxi Tian An Intelligent Park (28.47%)

This project is located in Wuxi New District with a site area of approximately 118,330 m^2 and a total GFA of approximately 236,700 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite.

Changzhou Tian An Cyber Park (28.47%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 190,190 m^2 and a total GFA of approximately 492,400 m^2. The project is planned to be developed into a comprehensive science and technology buildings, commercial and residential composite.

Jiangyin Tian An Cyber Park (28.47%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,204 m^2 and a total GFA of approximately 363,700 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

Nanjing Tian An Cyber Park (28.47%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area, with a site area of approximately 92,714 m^2 and a total GFA of approximately 252,300 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and living facilities composite. Construction work of Phase 5 with a GFA of approximately 71,400 m^2 is expected to be completed in 2027.

Nanjing Tian An Intelligence ECO City (28.47%)

The project is located in Lishui District of Nanjing with a site area of approximately 223,686 m^2 and a total GFA of approximately 568,100 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. The estimated completion date of the construction work of Phase 1 Part 2 with a GFA of approximately 50,200 m^2 is to be determined.

PROJECT REVIEW (CONT'D)

1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

Eastern China (Cont'd)

Nanjing La Vita (34.16%)

This project is located in Xinjiekou of Nanjing central district, with a site area of approximately 5,012 m^2 for the Phase 1. The project is planned to be developed into a hotel and commercial building. The Ming Hotel Nanjing MGallery Collection of Phase 1 with a GFA of approximately 19,200 m^2 was officially opened in April 2025. Phase 2 with a site area of approximately 5,382 m^2 is still under the planning and design stage. It is scheduled to commence construction on site in the second quarter of 2026.

Nantong Tian An Cyber Park (28.47%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m^2 and a total GFA of approximately 398,200 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings and commercial composite. Phase 2 Part 2 with a GFA of approximately 34,900 m^2 was completed in 2025.

Chongqing Tian An Cyber Park (28.47%)

Located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,768 m^2 and a total GFA of approximately 894,900 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 7 Part 1 with a GFA of approximately 41,300 m^2 was completed in 2025.

Northern China

Dalian Protagonist's Life (22.32%)

Located in Lvshunkou District of Dalian, with a site area of approximately 90,080 m^2 and a total GFA of approximately 141,800 m^2. The project is planned to be developed into residential buildings. Construction work of Phase 2 with a GFA of approximately 68,400 m^2 is expected to be completed in 2027.

Tianjin Tian An Xiangyu Smart City (28.47%)

This project is located in Dongli District, Tianjin, with a site area of approximately 581,907 m^2 and a total GFA of approximately 1,319,300 m^2. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work of Phase 3 Part 2 and Phase 4 with a total GFA of approximately 66,400 m^2 is expected to be completed in 2026 and 2027 respectively.

PROJECT REVIEW (CONT'D)

1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

Northern China (Cont'd)

Tianjin Tian An Cyber Park (28.47%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,279 m^2 and a total GFA of approximately 513,000 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with a GFA of approximately 40,800 m^2 is expected to be completed in 2027.

Qingdao Tian An Cyber Park (28.47%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m^2 and a total GFA of approximately 633,700 m^2. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Phase 3 Part 3 with a GFA of approximately 141,000 m^2 was completed in 2025. The project development was fully completed in 2025.

Australia

Western Australia Point Grey Site (43.97%)

This site is located in Western Australia, Point Grey, with a site area of approximately 2,751,864 m^2 and a total GFA of approximately 1,109,400 m^2. An amended local structure plan has been lodged to the Western Australian Planning Commission ("WAPC"), being the statutory decision making authority, in 2025. WAPC has agreed to extend the statutory consideration period to April 2026 to allow additional time for resolution of outstanding technical and planning matters. Updated supporting documentation is currently being prepared.

New South Wales The Henley (43.97%)

The project is located in Enfield, Sydney, New South Wales, with a site area of approximately 12,619 m^2 and a GFA of approximately 10,700 m^2. The project is planned to be developed into 70 townhouses on the site. The project development was fully completed in 2025. New owners moving in from July 2025. Over 80% of the townhouses have either settled or been exchanged.

PROJECT REVIEW (CONT'D)

2. MAJOR PROPERTY INVESTMENTS

Mainland China

Shenzhen Tian An Park Place (56.94%)

This project is located in central Futian district of Shenzhen with its east side meeting an international golf course. Residents are entitled to captivating views of the golf course without stepping outside of the units. The properties include (1) 79 residential units in block no.3 with approximately 19,530 m^2; and (2) 15 residential units in block no.7 with approximately 2,930 m^2. The project is a leased property and provide expansive apartments for long lease.

Shanghai Tian An 1000 Trees (56.94%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m^2. It is planned as a commercial and entertainment complex which integrated a shopping mall, offices and a hotel with architecture, arts, heritage and greenery. Western phase building with a total GFA of approximately 63,190 m^2 and approximately 44,880 m^2 for basement have been leased as a shopping mall and transferred to investment property.

Shanghai Tian An Centre (55.80%/56.94%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of approximately 48,910 m^2. Approximately 18,320 m^2 were sold, approximately 1,620 m^2 were self-occupied and the remaining GFA of approximately 28,970 m^2 have been transferred to investment property. Most of the tenants are multinational companies. The occupancy rate is approximately 85%.

Shanghai Racquet Club & Apartments (56.94%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with approximately 68,660 m^2; (2) a clubhouse with approximately 10,600 m^2 and ancillary facilities; (3) 116 car parking spaces with approximately 2,510 m^2; and (4) 218 storage rooms with approximately 980 m^2. The project is a leased property. Most of the tenants are overseas top management from multinational companies.

Nanjing Tian An International Building (56.94%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of approximately 66,400 m^2 (including basement GFA of approximately 6,900 m^2) have been leased to a department store. The office building with a GFA of approximately 10,700 m^2 have been transferred to investment property.

PROJECT REVIEW (CONT'D)

2. MAJOR PROPERTY INVESTMENTS (CONT'D)

Mainland China (Cont'd)

Beijing Park Apartments (56.94%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m^2. Around half of the total number of units have been sold and the remaining units were kept for leasing purpose.

Dalian Tian An International Tower (56.94%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is approximately 67,210 m^2. This 52-storey building has ever been the tallest landmark building of Dalian. The GFA of approximately 14,790 m^2 were sold and the remaining GFA have been transferred to investment property.

Hong Kong

Harbour Crystal Centre (17.08%/34.16%/42.69%)

Located at Tsim Sha Tsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,710 m^2 and car parking spaces with a GFA of approximately 2,340 m^2 as investment properties recorded occupancy level of approximately 95%.

Harbour Industrial Centre and Oceanic Industrial Centre (18.98%)

The two industrial buildings with a total industrial and godown GFA of approximately 93,630 m^2 and 133 car parking spaces located at Ap Lei Chau recorded an occupancy of approximately 45%. With the opening of South Island Line of MTR, the region becomes more accessible.

Park Place (100%)

Residential units with GFA of 3,475 m^2 and 34 car parking spaces within a 10-storey residential building located in a traditional luxury residential area in the Hong Kong Island.

Allied Cargo Centre (100%)

A godown building located in a traditional industrial area in Tsuen Wan, Hong Kong with GFA of 46,593 m^2 comprising 26-storey together with 9 container parking spaces, 14 lorry parking spaces and 24 private car/van parking spaces.

United Asia Finance Centre (100%)

A composite commercial/office building with GFA of 15,680 m^2 comprising 47-storey (4/F, 13/F, 14/F, 24/F, 34/F and 44/F omitted) with 60 car parking spaces located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

St. George Apartments (100%)

49 residential units and 12 duplex unites with a GFA of 10,287 m^2 together with 69 car parking spaces within a residential building located in traditional residential area in Kowloon, Hong Kong consisting of car parking and club house.

PROJECT REVIEW (CONT'D)

2. MAJOR PROPERTY INVESTMENTS (CONT'D)

Hong Kong (Cont'd)

No. 9 Queen's Road Central (100%)

Commercial property with a GFA of 1,277 m^2 within a commercial building located in central business district in Hong Kong Island.

Allied Kajima Building (50%)

A composite commercial/office building erected upon a two-level basement carpark with GFA of 20,452 m^2 comprising 24-storey and 63 car parking spaces located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

Admiralty Centre (73.51%)

Commercial property with a saleable floor area of 2,970 m^2 within two office towers located in central business district in Hong Kong Island.

Other Regions

Land in Texas (100%)

A freehold land located along the west line of FM 2100, Harris County, Texas, United States of America with a GFA of 14,090,426 m^2.

Cannongate House (100%)

A commercial building with a GFA of 1,990 m^2 located in the southern section of the city core and is a short distance to Cannon Street Station of London, United Kingdom.

3. HOTEL AND OTHER INVESTMENTS

IBIS Hong Kong North Point (100%)

A hotel with a GFA of 6,825 m^2 with 275 guest rooms located the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

Novotel Century Hong Kong (50%)

A hotel built over a 4-level basement with a GFA of 27,365 m^2 with 510 guest rooms, food and beverage outlets, fitness centre, swimming pool, business centre, a ball room and several function rooms located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

AKI Hong Kong MGallery (50%)

A hotel of a GFA of 7,705 m^2 with 173 guest rooms, restaurant, fitness centre, conference room and bar located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

PROJECT REVIEW (CONT'D)

3. HOTEL AND OTHER INVESTMENTS (CONT'D)

London South Place Hotel (56.94%)

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and 7 upper floors with a total net internal area of approximately 6,050 m^2.

Dongguan Long Island Golf & Country Club (42.71%)

It was built on a site area of approximately 999,990 m^2 having a 27-hole golf, driving range, club houses, members' lodge and other amenity facilities. The golf course is currently in operation. The club renovation was completed in 2021 and provide high quality services to the members with a new look.

Nanjing Hospital (29.29%)

The Class III B integrated hospital located in Jiangning Development Zone, Nanjing City, is currently operating 43 clinical medical & technical departments including 1 national key clinical specialty (otorhinolaryngology ("ENT"), head and neck surgery), 1 provincial key clinical specialty (ENT, head and neck surgery), 6 municipal key medical specialties (medical imaging, anesthesiology, clinical laboratory, general surgery, stomatology and pediatrics), as well as the approved Nanjing Hospital's ENT Hospital, Nanjing Tongren Internet Hospital and Nanjing Tongren Children's Hospital. As at 31st December, 2025, Nanjing Hospital operated with 1,126 beds.

Kunming Hospital (29.29%)

The Class III A integrated hospital located in Kunming City, is currently operating 47 clinical medical & technical departments. As at 31st December, 2025, it operated with 500 beds. The Kunming Hospital ("KMH") Phase II is under development, which includes the integrated in-patient building, oncology and nuclear medical building and the rehabilitation medical building with an approved total construction area of approximately 66,021 m^2. During the year under review, KMH successfully completed the application of the property ownership certificates for KMH Phase II. In November 2025, KMH entered into a renovation work agreement for the renovation works of KMH Phase II, which includes, among others, the decoration and renovation works of the thyroid centre, the integrated in-patient building and the rehabilitation medical building at the consideration of approximately RMB129.8 million. The renovation work was in progress and expected to be completed in the second half of 2026.

ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 84, Chairman of the Company since January 2007, was appointed an Independent Non-Executive Director of the Company in December 1995 and re-designated as a Non-Executive Director of the Company in July 2002. Mr. Dew is also a director of a subsidiary of the Company. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman and a non-executive director of each of APAC Resources Limited ("APAC") and Dragon Mining Limited ("Dragon Mining"). He is also the non-executive chairman and a non-executive director of Tanami Gold NL ("Tanami Gold"), a company listed on the Australian Securities Exchange. He was previously a non-executive director of Tian An Australia Limited ("TIA") (a company listed on the Australian Securities Exchange).

AKIHIRO NAGAHARA

Mr. Akihiro Nagahara, aged 85, was appointed the Vice Chairman and a Non-Executive Director of the Company in March 2023. He is an acknowledged expert in the consumer finance business in Hong Kong and is credited with the successful establishment of Public Finance Limited (formerly known as JCG Finance Company, Limited). He is also the chairman of The Hong Kong S.A.R. Licensed Money Lenders Association Limited, a position he has held since its establishment in 1999, which is the only industry representative association of licensed money lenders in Hong Kong. Mr. Nagahara holds a Law Degree from the National Taiwan University and a Master's Degree from the Graduate School in Law of the National Hitotsubashi University of Japan where he also completed his doctorate courses. Mr. Nagahara was awarded an Honorary Fellowship of the Chinese University of Hong Kong in May 2016. He joined United Asia Finance Limited ("UAF", a subsidiary of the Company) in September 1993 and was its managing director and chief executive officer until his redesignation as a non-executive director and an advisor of UAF on 1st January, 2023. He is also a director of certain subsidiaries of the Company.

LEE SENG HUI

Mr. Lee Seng Hui, aged 57, was appointed a Non-Executive Director of the Company in July 1992. He became an Executive Director of the Company in December 1993 and the Chief Executive of the Company since January 1998. Mr. Lee is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chairman and a non-executive director of Tian An China Investments Company Limited ("TACI") and Tian An Medicare Limited ("TAMC"). He is also a non-executive director of APAC. In 2025, Mr. Lee stepped down as the non-executive chairman and later as an alternate director to the non-executive chairman of MGX Resources Limited ("MGX", formerly known as Mount Gibson Iron Limited), a company listed on the Australian Securities Exchange. Mr. Lee is a brother of Ms. Lee Su Hwei (a Non-Executive Director of the Company).

MAK PAK HUNG

Mr. Mak Pak Hung, aged 79, was appointed an Executive Director of the Company in January 2006. He holds a Bachelor of Arts Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada. Formerly, Mr. Mak was the chief financial officer of Sun Hung Kai & Co. Limited ("SHK"). Prior to joining SHK, Mr. Mak was with A.S. Watson & Company Limited, a subsidiary company of CK Hutchison Holdings Limited (formerly known as Hutchison Whampoa Limited), as chief operating officer and group finance director. Before that, he was the managing director of Canadian Imperial Bank of Commerce for Hong Kong and China and has also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance.

MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 61, was appointed an Executive Director of the Company in March 2026. Mr. Wong has been the director of investment of the Company since September 2007. He is also a director of certain subsidiaries of the Company. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Wong is currently a non-executive director of TAMC and an alternate director to Mr. Arthur George Dew ("Mr. Dew") in APAC, Tanami Gold and Dragon Mining. He was an alternate director to Mr. Dew in TIA until May 2023. Tanami Gold and TIA are companies listed on the Australian Securities Exchange.

LEE SU HWEI

Ms. Lee Su Hwei, aged 55, was appointed a Non-Executive Director of the Company in May 2000. She holds a Bachelor of Economics Degree from the University of Sydney and has experience as an investment analyst and in the securities industry generally in Hong Kong and the region. She is the sister of Mr. Lee Seng Hui (the Chief Executive and Executive Director of the Company).

DAVID CRAIG BARTLETT

Mr. David Craig Bartlett, aged 60, was appointed as an Independent Non-Executive Director of the Company in December 1999. Mr. Bartlett graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, The Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. He held senior legal roles with General Electric and Apollo Global Management. Now based primarily in England, Mr. Bartlett is also an independent non-executive director of SHK.

ALAN STEPHEN JONES

Mr. Alan Stephen Jones, aged 83, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of SHK. He is also an independent non-executive director of MGX, a company listed on the Australian Securities Exchange, and a non-executive chairman of Air Change International Limited, a company listed on the National Stock Exchange of Australia Limited. He is also a non-executive director of Mulpha Australia Limited.

LISA YANG LAI SUM

Ms. Lisa Yang Lai Sum, aged 59, was appointed an Independent Non-Executive Director of the Company in November 2013. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of TACI, Asiasec Properties Limited and TAMC.

KELVIN CHAU KWOK WING

Mr. Kelvin Chau Kwok Wing, aged 63, was appointed an Independent Non-Executive Director of the Company in June 2020. He was a senior adviser to Rothschild & Co, the global financial advisory firm from 2020 to 2021 and Chairman of Hong Kong from 2018 to 2020. Mr. Chau joined N M Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a Fellow of The Hong Kong Institute of Directors. Mr. Chau is a senior advisor at Harmony Advisors, a family office and investment firm in Hong Kong. He is also currently an independent non-executive director of APAC, Travel Expert (Asia) Enterprises Limited ("Travel Expert") and Giordano International Limited ("Giordano"). APAC, Travel Expert and Giordano are companies listed on the main board of the Stock Exchange. He also serves on the University Council's Finance Committee and Investment sub-committee at the City University of Hong Kong.

YANG YING MAN

Mr. Yang Ying Man, aged 55, is the Group Financial Controller of the Company since July 2022. Mr. Yang is also a director of certain subsidiaries of the Company. He has a Bachelor's degree of Accountancy and is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yang joined the Group in 1996 and has extensive experience in accounting and financial management.

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code ("CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the CG Code during the year ended 31st December, 2025, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

THE BOARD

The Board currently comprises ten directors ("Director(s)") in total, with three Executive Directors, three Non-Executive Directors ("NED(s)") and four Independent Non-Executive Directors ("INED(s)"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:	Lee Seng Hui *(Chief Executive)* Mak Pak Hung Mark Wong Tai Chun *(appointed with effect from 1st March, 2026)* Edwin Lo King Yau *(retired with effect from 1st March, 2026)*
Non-Executive Directors:	Arthur George Dew *(Chairman)* Akihiro Nagahara *(Vice Chairman)* Lee Su Hwei
Independent Non-Executive Directors:	David Craig Bartlett Alan Stephen Jones Lisa Yang Lai Sum Kelvin Chau Kwok Wing

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 32 to 34. Other than that Mr. Lee Seng Hui, the Chief Executive and an Executive Director of the Company, is a brother of Ms. Lee Su Hwei, a NED of the Company, there are no financial, business, family or other material/relevant relationships among members of the Board.

THE BOARD (CONT'D)

Board Process

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with their wide range of skills, expertise and varied backgrounds and qualifications. Their active participation in the Board and committee meetings brought independent, constructive and informed judgement on issues relating to the Group's strategy, policies, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholder(s)").

Throughout the year and up to the date of this report, the Company has had four INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, five Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2025 are set out below:

	Number of meetings attended/held			
Name of Directors	**Board Meeting**	**Remuneration Committee Meeting**	**Audit Committee Meeting**	**General Meeting**
Executive Directors:				
Lee Seng Hui *(Chief Executive)*	5/5			1/1
Mak Pak Hung	5/5			1/1
Mark Wong Tai Chun *(appointed with effect from 1st March, 2026)*	N/A			N/A
Edwin Lo King Yau *(retired with effect from 1st March, 2026)*	5/5			1/1
Non-Executive Directors:				
Arthur George Dew *(Chairman)*	5/5	1/1	2/2	1/1
Akihiro Nagahara *(Vice Chairman)*	5/5			1/1
Lee Su Hwei	5/5			1/1
Independent Non-Executive Directors:				
David Craig Bartlett	5/5	1/1	2/2	1/1
Alan Stephen Jones	5/5	1/1	2/2	1/1
Lisa Yang Lai Sum	5/5	1/1	2/2	1/1
Kelvin Chau Kwok Wing	5/5	1/1	2/2	1/1

THE BOARD (CONT'D)

Board Process (Cont'd)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established which is reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company. The Chairman of the Board holds a meeting with the INEDs without the presence of other Directors at least once annually.

THE BOARD (CONT'D)

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, during the year ended 31st December, 2025, Directors participated in the activities including the following:

Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conference relevant to the Directors' duties
Executive Directors:		
Lee Seng Hui *(Chief Executive)*	✓	✓
Mak Pak Hung	✓	✓
Mark Wong Tai Chun *(appointed with effect from 1st March, 2026)*	N/A	N/A
Edwin Lo King Yau *(retired with effect from 1st March, 2026)*	✓	✓
Non-Executive Directors:		
Arthur George Dew *(Chairman)*	✓	✓
Akihiro Nagahara *(Vice Chairman)*	✓	✓
Lee Su Hwei	✓	✓
Independent Non-Executive Directors:		
David Craig Bartlett	✓	✓
Alan Stephen Jones	✓	✓
Lisa Yang Lai Sum	✓	✓
Kelvin Chau Kwok Wing	✓	✓

Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

THE BOARD (CONT'D)

Diversity (Cont'd)

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has two female Directors out of ten Directors, achieving the gender diversity of the Board at 20%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The ten Directors are from diverse and complementary backgrounds, including management, property development/management, consumer finance, mortgage loans, financial/asset investments, mergers and acquisitions, legal, accounting and finance management. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31st December, 2025, a 40:60 male to female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2025 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Lee Seng Hui, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"), the Listing Rules and the Securities and Futures Ordinance ("SFO"). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

Mr. Mark Wong Tai Chun was appointed as an Executive Director with effect from 1st March, 2026. He had obtained the legal advice required under Rule 3.09D of the Listing Rules on 25th February, 2026 and confirmed his understanding regarding the obligations as a director.

All NEDs (including INEDs) have no designated length of service but are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their offices but are eligible for re-election.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed "Diversity" under "The Board" above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following AGM, and shall then be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2025 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

Nomination Committee

The Nomination Committee is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Mr. Arthur George Dew (Chairman of the Nomination Committee), being a NED and the Chairman of the Board, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being the INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which has been updated in August 2025 and are available on the websites of the Stock Exchange and the Company.

BOARD COMMITTEES (CONT'D)

Nomination Committee (Cont'd)

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive and non-executive directors (including INEDs) shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgement.

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2025, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2025 and up to the date of this report, the Nomination Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the proposed resolution for re-election of the retiring Directors at 2025 AGM and 2026 AGM;

(ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contributions and independence of each INED;

(iii) reviewed the Board Diversity Policy; and

(iv) reviewed and recommended for the Board's approval the appointment of an Executive Director.

BOARD COMMITTEES (CONT'D)

Remuneration Committee

The Remuneration Committee is chaired by an INED and comprises a majority of INEDs. Currently, the Remuneration Committee consists of five members, including Mr. David Craig Bartlett (Chairman of the Remuneration Committee), Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being INEDs, and Mr. Arthur George Dew, being a NED. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2025 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2025. In 2025 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;

(ii) reviewed the existing remuneration packages of the Executive Directors, the Director of Investment and the Group Financial Controller;

(iii) reviewed the existing remuneration of the NEDs (including the INEDs);

(iv) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2024 and the remuneration for the year 2025 (as the case may be) of the Executive Directors, the Chairman (being a NED), the Vice Chairman (being a NED), the Director of Investment and the Group Financial Controller;

(v) reviewed and recommended for the Board's approval the renewal of a tenancy agreement for provision of an accommodation to the Chief Executive and the monthly rental payable by the Company effective from 15th February, 2026; and

(vi) reviewed and recommended for the Board's approval the remuneration of an Executive Director.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 27th August, 2025. The remuneration payable to the senior management of the Company by band are set out in note 10 to the consolidated financial statements. Details of the emolument policy of the Group are also set out in "Emolument Policy" section contained in the Directors' Report on page 63.

BOARD COMMITTEES (CONT'D)

Audit Committee

The Audit Committee currently consists of five NEDs, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Alan Stephen Jones (Chairman of the Audit Committee), being an INED, Mr. Arthur George Dew, being a NED, Mr. David Craig Bartlett, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision D.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

(i) implement policy on the engagement of the external auditors to supply non-audit services;

(ii) ensure the management has performed its duty to have effective risk management and internal control systems; and

(iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

(i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;

(ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and

(iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2025 and the attendance of each member is set out in the section headed "The Board" of this report.

BOARD COMMITTEES (CONT'D)

Audit Committee (Cont'd)

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2025. In 2025 and up to the date of this report, the Audit Committee performed the works as summarised below:

(i) reviewed and approved the audit scope and fees proposed by the external auditor;

(ii) reviewed the reports of progress/findings/independent review report from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2024, the interim results review for the six months ended 30th June, 2025 and the final audit for the year ended 31st December, 2025 of the Group;

(iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2024, for the six months ended 30th June, 2025 and for the year ended 31st December, 2025 together with the relevant management representation letters and announcements;

(iv) reviewed the Group Internal Audit Reports prepared by the Internal Audit Department ("IAD");

(v) reviewed and recommended for the Board's annual review the report on the substantiation of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to Environmental, Social and Governance ("ESG") performance and reporting, and their training programmes and budget;

(vi) reviewed and recommended for the Board's annual review/approval the Related Party Transaction Policies and Procedures, Procedures for the Identification and Monitoring of Connected Transactions, Whistle Blower Policy, Policy on the Disclosure of Inside Information, Manual of Company Management Authority, Policy on Risk Management, Compliance and Internal Control Procedures, Dividend Policy and Pre-approval Policy for Independent Auditor's Non-Assurance Services; and

(vii) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems.

Executive Committee

The Executive Committee currently consists of two Executive Directors, being Messrs. Lee Seng Hui (Chairman of the Executive Committee) and Mark Wong Tai Chun. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The major roles and functions of the Executive Committee are included in its terms of reference.

BOARD COMMITTEES (CONT'D)

Executive Committee (Cont'd)

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

(i) to formulate and implement policies for the business activities, internal control and administration of the Group; and

(ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

COMPANY SECRETARY

Ms. Lau Tung Ni is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman of the Board on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. She holds an Executive Master's Degree in Business Administration and has over 20 years of experience in the company secretarial and corporate governance profession. During 2025, Ms. Lau undertook over 15 hours of relevant professional training to update her skills and knowledge.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions ("Securities Dealing Code") by the Directors and certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities ("Relevant Employees").

Specific enquiry has been made of all Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December, 2025.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the accounts department of the Company, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2025, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu ("Deloitte"), are set out in the Independent Auditor's Report on pages 127 to 137.

ACCOUNTABILITY AND AUDIT (CONT'D)

Risk Management and Internal Control

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 2025 and up to the date of this report, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

The Group's risk management culture is critical to the effectiveness of the risk management framework. The principal risks are determined through a consideration of the strategy, external risk factors, the operating environment of the Group including risks identified by our peers, and an analysis of individual processes and procedures.

The review of the Group's principal risks focuses on identifying those risks that could threaten the business model, future performance, capital or liquidity of the business. In identifying these risks, consideration is given to external developments, regulatory expectations and market standards. Our focus includes strategic risk, credit risk, market risk, liquidity risk, operational risk, tax, legal and compliance risk, external risk and human resource risk.

Emerging risks are regularly considered to assess any potential impact on the Group and to determine whether any actions are required.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IAD. The result and findings are reported by the management to the Chairman of the Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 46 to the consolidated financial statements and under "Risk Management" section contained in the Review of Operations on pages 14 to 17.

ACCOUNTABILITY AND AUDIT (CONT'D)

Internal Audit

The IAD reports to the Chairman of the Board and the Audit Committee. The IAD generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group Internal Audit Plan was prepared by the IAD and issued to the Audit Committee and the Board for review.

Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in a timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the confidentiality of the information. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the SFO and relevant statutory and regulatory requirements from time to time.

Whistle Blower Policy and Anti-Corruption Policies and Systems

The Board has adopted the Whistle Blower Policy and system for employees and those who deal with the Group to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

The Board has also established the policies and systems that promote and support anti-corruption laws and regulations, which set out responsibilities of the Group's employees in identifying and preventing bribery and corruption in order to protect the integrity and reputation of the Group.

External Auditors' Remuneration

During the year, the remuneration paid to Deloitte is set out as follows:

Services rendered for the Group	HK$ Million
Audit services	15.2
Non-audit services (including taxation and other professional services)	4.7
Total	19.9

SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman of the Board actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2025 AGM was held on 29th May, 2025. The attendance records of the Directors at the 2025 AGM are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office (the address which can be found at the "Corporate Information" section of this Annual Report) in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board established a Shareholders' Communication Policy which sets out the channels of communication with the Shareholders. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, for any questions about their shareholdings.

SHAREHOLDERS ENGAGEMENT (CONT'D)

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders' Communication Policy, the Board is satisfied that the Shareholders' Communication Policy has been properly implemented and is effective.

The Articles of Association is available on the websites of the Stock Exchange and the Company. There was no change in the Articles of Association during the year.

DIVIDEND POLICY

The Board has adopted the Dividend Policy which aims at providing reasonable and sustainable returns to Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries and associates as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries and associates.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 25th March, 2026

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint ventures as at 31st December, 2025 are set out in notes 57, 58 and 59 to the consolidated financial statements respectively. The business review of the Group for the year ended 31st December, 2025, as well as further discussion and analysis as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), are set out in the section headed "Review of Operations" on pages 6 to 19 and the section headed "Shareholders Engagement" under "Corporate Governance Report" on pages 49 to 50 of this Annual Report, and also the "Environmental, Social and Governance Report" ("ESG Report") to be separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the "ESG Reports" section under "Investor Relations", the discussions of which form part of this directors' report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this Annual Report.

RESULTS AND APPROPRIATIONS

The results of the Group are set out in the consolidated statement of profit or loss on page 138 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 31st December, 2025 (2024: nil) payable on or around Tuesday, 2nd June, 2026 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 19th May, 2026. Details are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued on 31st December, 2025 at HK$25,263.2 million. The net decrease in fair value of HK$1,599.7 million attributable to investment properties has been charged to the consolidated statement of profit or loss.

Details of the changes in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2025 are set out on pages 356 to 376.

SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

DEBENTURES

The Group had the following debentures in issue as at 31st December, 2025:

– US$450,000,000 5.00% Guaranteed Notes due September 2026 ("2026 Notes") issued by Sun Hung Kai & Co. (BVI) Limited (a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK")) under the US$3,000,000,000 Guaranteed Medium Term Note Programme. The 2026 Notes were listed on the Stock Exchange in September 2021 as to US$375,000,000 and in March 2022 as to US$75,000,000 (stock code: 40831). As at 31st December, 2025, US$350,057,000 in the principal amount of the 2026 Notes were outstanding.

For further details of the abovementioned issued Guaranteed Notes, please refer to note 41 to the consolidated financial statements. The Group has not issued any debentures during the year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:
Lee Seng Hui *(Chief Executive)*
Mak Pak Hung
Mark Wong Tai Chun *(appointed with effect from 1st March, 2026)*
Edwin Lo King Yau *(retired with effect from 1st March, 2026)*

Non-Executive Directors:
Arthur George Dew *(Chairman)*
Akihiro Nagahara *(Vice Chairman)*
Lee Su Hwei

Independent Non-Executive Directors:
David Craig Bartlett
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Ms. Lee Su Hwei, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

In accordance with Article 96 of the Articles of Association, Mr. Mark Wong Tai Chun shall hold office until the forthcoming AGM and, being eligible, offer himself for re-election.

Pursuant to Code Provision B.2.3 of Part 2 of the Corporate Governance Code under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Ms. Lisa Yang Lai Sum has served as an Independent Non-Executive Director ("INED(s)") for more than nine years and, being eligible, will stand for re-election at the forthcoming AGM.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All Non-Executive Directors ("NEDs", including INEDs) have no designated length of service but are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their offices but are eligible for re-election.

DIRECTORS' INTERESTS

As at 31st December, 2025, Mr. Akihiro Nagahara, Mr. Lee Seng Hui, Mr. Edwin Lo King Yau# and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

		Number of shares/underlying shares held				
Name of Directors	Name of companies	Interests in shares	Interest in underlying shares	Total interests	Approximate % of the total number of issued shares	Nature of interests
Akihiro Nagahara	SHK (Note 1)	887,034	–	887,034	0.04%	Personal interests (held as beneficial owner) in 836,066 shares and other interests in 50,968 shares (Note 4)
	Tian An China Investments Company Limited ("TACI") (Note 1)	18,171,564	–	18,171,564	1.23%	Personal interests (held as beneficial owner) in 18,049,481 shares and other interests in 122,083 shares (Note 4)
	Asiasec Properties Limited ("ASL") (Note 1)	5,411,522	–	5,411,522	0.43%	Personal interests (held as beneficial owner) in 5,395,652 shares and other interests in 15,870 shares (Note 4)
	Tian An Australia Limited ("TIA") (Note 1)	350,000	–	350,000	0.40%	Personal interests
	Tanami Gold NL ("Tanami Gold") (Note 2)	2,000,000	–	2,000,000	0.17%	Personal interests
Lee Seng Hui	the Company	2,635,105,180	–	2,635,105,180	74.99%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 5)
Edwin Lo King Yau #	the Company	280,000	–	280,000	0.00%	Personal interests
	APAC Resources Limited ("APAC") (Note 3)	998,250	199,650	1,197,900	0.08%	Personal interests (Note 6)
	Tian An Medicare Limited ("TAMC") (Note 1)	276,000	–	276,000	0.02%	Personal interests
Lee Su Hwei	the Company	2,634,646,760	–	2,634,646,760	74.98%	Other interests (Note 5)

Retired as director of the Company with effect from 1st March, 2026

DIRECTORS' INTERESTS (CONT'D)

Notes:

1. SHK, TACI, ASL, TAMC and TIA are indirect non wholly-owned subsidiaries of the Company and therefore associated corporations of the Company within the meaning of Part XV of the SFO.

2. As at 31st December, 2025, Tanami Gold was owned as to approximately 49.23% by APAC. Therefore, Tanami Gold is an associated corporation of the Company within the meaning of Part XV of the SFO.

3. As at 31st December, 2025, APAC was owned as to approximately 47.25% by the Company through its indirect wholly-owned subsidiaries. Therefore, APAC is an associated corporation of the Company within the meaning of Part XV of the SFO.

4. Mrs. Mitsu Nagahara ("Mrs. Nagahara"), the spouse of Mr. Akihiro Nagahara, held (i) 50,968 shares of SHK; (ii) 122,083 shares of TACI; and (iii) 15,870 shares of ASL respectively. Mr. Akihiro Nagahara was deemed, by virtue of the SFO, to have an interest in the shares in which Mrs. Nagahara was interested.

5. Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.

6. The interest included (i) 998,250 shares of APAC; and (ii) 199,650 units of warrants of APAC (Warrant Code: 2478) giving rise to an interest in 199,650 underlying shares of APAC.

7. All interests stated above represent long positions.

Save as disclosed above, as at 31st December, 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors are considered to have interests in the businesses listed below which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

Name of Directors	Name of Companies	Interest in Competing Business	Description of Competing Business#
Arthur George Dew	APAC	– Director	(1), (9)
Akihiro Nagahara	certain subsidiaries of SHK	– Director	(1)
Lee Seng Hui	Allied Kajima Limited ("AKL")	– Director – Substantial Shareholder*	(2)
	SHK	– Director of a non wholly-owned subsidiary of SHK – Substantial Shareholder of SHK*	(1) (1),(3),(8)
	TACI	– Director – Substantial Shareholder*	(1),(3),(4),(5)
	ASL	– Substantial Shareholder*	(1),(3),(5)
	TAMC	– Director – Substantial Shareholder*	(1),(3),(4),(6)
	TIA	– Substantial Shareholder*	(4)
	APAC	– Director – Substantial Shareholder*	(1),(9)
	MGX Resources Limited ("MGX") (formerly known as Mount Gibson Iron Limited)	– Director/Alternate Director^ – Substantial Shareholder*	(7)

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONT'D)

Name of Directors	Name of Companies	Interest in Competing Business	Description of Competing Business#
Lee Su Hwei	AKL	– Substantial Shareholder*	(2)
	SHK	– Substantial Shareholder*	(1),(3),(8)
	TACI	– Substantial Shareholder*	(1),(3),(4),(5)
	ASL	– Substantial Shareholder*	(1),(3),(5)
	TAMC	– Substantial Shareholder*	(1),(3),(4),(6)
	TIA	– Substantial Shareholder*	(4)
	APAC	– Substantial Shareholder*	(1),(9)
	MGX	– Substantial Shareholder*	(7)
Mark Wong Tai Chun *(appointed with effect from 1st March, 2026)*	TAMC	– Director	(1),(3),(4),(6)
	APAC	– Alternate Director to Mr. Arthur George Dew – Director of certain subsidiaries	(1),(9)
Edwin Lo King Yau *(retired with effect from 1st March, 2026)*	TACI	– Director *(retired with effect from 1st March, 2026)*	(1),(3),(4),(5)
	ASL	– Director *(retired with effect from 1st March, 2026)*	(1),(3),(5)

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONT'D)

Competing business activities of the Group:

(1) Money lending

(2) Property rental and hospitality related activities

(3) Property investment

(4) Property development

(5) Property management

(6) Eldercare and securities trading and investments

(7) Investment and trading in listed securities in the resources and related industries

(8) Investment and trading in securities in the resources and related industries and financial instruments

(9) Trading in listed and unlisted securities

* Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AKL, SHK, TACI, ASL, TAMC, TIA, APAC and MGX.

^ Stepped down as director in April 2025 and later as an alternate director in November 2025.

Conducted through subsidiaries or associated companies (as the case may be).

For information only:

Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of Tanami Gold and Dragon Mining. Mr. Arthur George Dew is a director of, and Mr. Mark Wong Tai Chun is an alternate director to Mr. Arthur George Dew in, each of Tanami Gold and Dragon Mining. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while Dragon Mining is involved in the exploration for, and mining and processing gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of Dragon Mining.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 52 under "Related Party Transactions and Balances" to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 52 under "Related Party Transactions and Balances" to the consolidated financial statements, there were (i) no other contract of significance between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries; and (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 31st December, 2025, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Notes
Cashplus Management Limited ("Cashplus")	1,117,233,760	31.79%	–
Zealous Developments Limited ("Zealous")	1,117,233,760	31.79%	1, 2
Minty Hongkong Limited ("Minty")	1,517,413,000	43.18%	–
Lee and Lee Trust	2,634,646,760	74.98%	3, 4
Vigor Online Offshore Limited ("Vigor")	235,023,100	6.69%	–
China Spirit Limited ("China Spirit")	235,023,100	6.69%	5, 6
Chong Sok Un ("Ms. Chong")	317,063,100	9.02%	7

Notes:

1. This represents the same interest of Cashplus in 1,117,233,760 shares.

2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.

3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.

4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.

5. This represents the same interest of Vigor in 235,023,100 shares.

6. Vigor is a wholly-owned subsidiary of China Spirit. China Spirit was therefore deemed to have an interest in the shares in which Vigor was interested.

7. The interests include the holding of: (i) an interest in 235,023,100 shares held by Vigor, a wholly-owned subsidiary of China Spirit; (ii) an interest in 2,040,000 shares held by Pricewell Investments Limited ("Pricewell"); and (iii) an interest in 80,000,000 shares held by Powerwin Consultants Limited ("Powerwin"). Ms. Chong owned the entire issued share capital of China Spirit, Pricewell and Powerwin respectively and was therefore deemed to have an interest in the shares in which China Spirit, Pricewell and Powerwin were interested.

8. All interests stated above represent long positions.

Save as disclosed above, as at 31st December, 2025, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

1. Discretionary Investment Management Agreement

As disclosed in the joint announcement of the Company and SHK dated 19th October, 2022 ("2022 Joint Announcement"), Mr. Lee Seng Huang and Sun Hung Kai Capital Partners Limited ("SHKCP", an indirect subsidiary of each of SHK and the Company) entered into a discretionary investment management agreement ("Discretionary Investment Management Agreement") on 19th October, 2022, whereby Mr. Lee Seng Huang agreed to appoint SHKCP as the manager to provide discretionary investment management services in respect of a portfolio of assets of Mr. Lee Seng Huang held in a segregated account maintained with SHKCP ("Portfolio") for a term of three years commencing from the date of the Discretionary Investment Management Agreement, and SHKCP is entitled to receive a prescribed management fee and a performance fee ("Fees") payable by Mr. Lee Seng Huang. As advised and confirmed by SHK, by providing discretionary investment management service to Mr. Lee Seng Huang, SHKCP, which was set up to be asset management platform of SHK together with its subsidiaries ("SHK Group"), will not only receive management fees and performance fees for services rendered, but can also increase its asset under management, build scale and promote the development of its asset management business.

The annual cap for the daily balance of the Portfolio under the Discretionary Investment Management Agreement for the period from 1st January, 2025 to 18th October, 2025 was set at approximately HK$215.88 million, being the maximum daily balance of the amount invested by Mr. Lee Seng Huang (including any accrued investment returns and cash holdings) in the Portfolio. The annual cap for the Fees to be received by SHKCP under the Discretionary Investment Management Agreement for the financial year ended 31st December, 2025 was set at HK$15 million.

The maximum amount of daily balance of the Portfolio invested by Mr. Lee Seng Huang under the Discretionary Investment Management Agreement for the period from 1st January, 2025 to 18th October, 2025 was nil and the Fees received by SHKCP for the period from 1st January, 2025 to 18th October, 2025 was HK$0.72 million, which were within the annual caps of HK$215.88 million and HK$15 million as set for such period.

On 17th October, 2025, SHKCP and Mr. Lee Seng Huang entered into an investment management agreement ("Investment Management Agreement") to renew the Discretionary Investment Management Agreement for another thirty six months effective upon the expiry of the Discretionary Investment Management Agreement. As all the applicable percentage ratios of the annual caps under the Investment Management Agreement calculated under Rule 14.07 of the Listing Rules were less than 0.1%, the entering into of the Investment Management Agreement constituted a de minimis transaction of the Company and was exempted from the reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS (CONT'D)

2. Service Agreement

As disclosed in the joint announcement and supplemental joint announcement of the Company and SHK dated 31st December, 2024 and 13th January, 2025 respectively ("2024 Joint Announcement"), SHK and Caldisc Pty Limited ("Caldisc", an indirect wholly-owned subsidiary of Mulpha International Berhad ("MIB"), a Malaysian listed company) entered into a service agreement ("Service Agreement") on 31st December, 2024 in relation to provision of staff and administrative services by Caldisc to SHK Group for a term of three years from 1st January, 2025 to 31st December, 2027, to support its businesses and the operations of its Australian subsidiary. As advised and confirmed by SHK, SHK agreed to pay service fees in the amount of the sum of direct costs and indirect costs ("Total Service Costs") incurred by Caldisc in connection with providing the services plus local tax and applicable markup percentage on the Total Service Costs together with other applicable fees as agreed between SHK and Caldisc, which will be payable by SHK on a quarterly basis. SHK Group can enjoy economies of scale brought by the sharing of the services as abovementioned which will maximize cost efficiency by minimizing setup, overheads and fixed maintenance cost.

The annual caps for the financial year ended 31st December 2025 and each of the two financial years ending 31st December 2026 and 2027 were set at Australia dollar A$1.29 million (equivalent to HK$6.53 million at the time), A$1.44 million (equivalent to HK$7.27 million at the time) and A$1.70 million (equivalent to HK$8.57 million at the time) respectively.

The total amount paid to Caldisc under the Service Agreement for the year ended 31st December, 2025 was A$0.49 million (equivalent to HK$2.49 million), which was within the annual cap of A$1.29 million as set for such financial year.

As Mr. Lee Seng Huang is an executive director of SHK, and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with Mr. Lee Seng Hui's personal interests, controlled approximately 74.99% interest in the total number of shares in issue of the Company, which was indirectly interested in an aggregate of approximately 73.24% and approximately 73.51% of the total number of shares in issue of SHK as at the date of the 2022 Joint Announcement and the 2024 Joint Announcement respectively, he was a connected person of each of SHK and the Company within the meaning of the Listing Rules. In addition, Mr. Lee Seng Huang together with his associates were directly and indirectly interested in approximately 71.66% of the total issued share capital of MIB, and none of such interests was indirectly held through the Company as at the date of the 2024 Joint Announcement. Therefore, Caldisc, being an indirect wholly-owned subsidiary of MIB, was a connected person of each of SHK and the Company within the meaning of the Listing Rules.

As such, in respect of the financial year under review, the transactions contemplated under the Discretionary Investment Management Agreement and the Service Agreement constituted continuing connected transactions of the Company (collectively, "Continuing Connected Transactions") under Rule 14A.31 of the Listing Rules, which were subject to the reporting, annual review and announcement requirements but were exempt from the independent shareholders' approval requirements under the Listing Rules.

Based on the information and the confirmation provided by SHK, the pricing policies have been followed when determining the price and terms of the Continuing Connected Transactions conducted during the financial year.

CONTINUING CONNECTED TRANSACTIONS (CONT'D)

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the Continuing Connected Transactions and have confirmed that during the year, the Continuing Connected Transactions were entered into:

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

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform a review in respect of the Continuing Connected Transactions during the year and the auditor has reported its conclusion to the Board, confirming the matters set out in Rule 14A.56 of the Listing Rules.

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2025, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2025 and adjusted, where appropriate, to conform with the Group's accounting policies:

	HK$ Million
Non-current assets	32,228.7
Current assets	43,230.7
Current liabilities	(24,384.4)
Non-current liabilities	(34,519.6)
Non-controlling interests	(298.0)
Equity attributable to owners of those affiliated companies	16,257.4
Net assets attributable to the Group	5,840.1

EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals are set out in note 10 to the consolidated financial statements.

The emolument of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year. Also, the aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2025.

DONATIONS

The Group made charitable donations of HK$11.4 million during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 35 to 50.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

A resolution will be submitted to the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

Arthur George Dew
Chairman

Hong Kong, 25th March, 2026

Deloitte. 德勤

TO THE MEMBERS OF ALLIED GROUP LIMITED
(incorporated in Hong Kong with limited liability)

致聯合集團有限公司各股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 138 to 354, which comprise the consolidated statement of financial position as at 31st December, 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第138頁至第354頁的聯合集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要的會計政策信息及其他說明性信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥善編製。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及恰當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Valuation of investment properties in Hong Kong and the People's Republic of China (the "PRC") **位於香港及中華人民共和國(「中國」)的投資物業之估值**	
We identified the valuation of investment properties in Hong Kong and the PRC as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and level of judgement and estimations in determining their respective fair values. 由於香港及中國的投資物業估值之結餘對綜合財務報表整體而言屬重大，我們將投資物業之估值以及於釐定彼等各自公平價值時涉及之判斷及估計水平視為關鍵審計事項。	Our procedures in relation to the valuation of investment properties included: 我們在有關投資物業估值所執行之程序包括： • Understanding the approach and controls applied by management in the determination of the valuation of investment properties; • 了解管理層在釐定投資物業估值時採用的方法及控制事項； • Evaluating the competence, capabilities and objectivity of the Valuers; • 評估估值師之勝任能力、專業能力及客觀性； • Understanding and evaluating the Valuers' valuation methodology, significant assumptions adopted, critical judgement on key inputs and source data used in the valuations; and • 了解及評估估值師的估值方法、所採用的重大假設、關鍵輸入數據與用作估值之數據源作出的重要判斷；及 • Assessing the reasonableness of the key inputs and source data used in the valuations by management and the Valuers by comparing them, on a sample basis, to publicly available information of similar comparable properties. • 以抽樣為基礎，通過與類似可資比較物業的公開資料進行比較，評估管理層與估值師於估值中所用關鍵輸入數據及原始數據的合理性。
Approximately 95% of the investment properties represent office buildings, car parking spaces, residential units, industrial property units, retail stores, shopping mall and godown located in Hong Kong and the PRC. The carrying amount of these investment properties was HK$24,066.2 million as at 31st December, 2025 with a decrease in fair value of HK$1,597.5 million recognised in the consolidated statement of profit or loss for the year then ended. 約95%之投資物業指位於香港及中國之辦公樓、車位、住宅單位、工業物業單位、零售店舖、購物商場及貨倉。該等投資物業於二零二五年十二月三十一日之賬面值為24,066.2百萬港元，公平價值減少1,597.5百萬港元乃於截至該日止年度的綜合損益表內確認。	
All of the Group's investment properties are held at fair value based on valuations performed by independent qualified professional valuers not connected with the Group (the "Valuers"). 貴集團之全部投資物業根據與貴集團概無關連之獨立專業合資格估值師(「估值師」)進行之估值按公平價值持有。	
Details of the valuation methodology and significant unobservable inputs used in the valuations are disclosed in note 17 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgement and estimations, including term yield, reversionary yield, average market unit rent of individual unit, market unit sales rate, and developer's profit and risk rate for investment properties. 有關估值所用估值方法及重大不可觀察輸入數據詳情於綜合財務報表附註17內披露。估值取決於涉及管理層判斷及估計之若干關鍵輸入數據(包括投資物業之年期收益率、復歸收益率及個別單位平均市場單位租金、市場單位銷售率及發展商之溢利及風險率)。	

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) **消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)**	
We identified the ECL of loans and advances to consumer finance customers and term loans as a key audit matter due to the subjectivity of the management judgements and estimation uncertainty. 我們確認消費金融客戶貸款及墊款以及有期貸款之預期信貸虧損為一項關鍵審計事項，乃由於管理層作出的判斷的主觀性及估計的不確定性。 As disclosed in notes 29 and 32 to the consolidated financial statements, the Group has loans and advances to consumer finance customers of HK$11,044.3 million, after recognising an impairment allowance of HK$765.8 million, and term loans of HK$680.0 million, after recognising an impairment allowance of HK$996.9 million, as at 31st December, 2025. 如綜合財務報表附註29及32所披露，於二零二五年十二月三十一日，貴集團的消費金融客戶貸款及墊款經確認減值撥備765.8百萬港元後為11,044.3百萬港元，及有期貸款經確認減值撥備996.9百萬港元後為680.0百萬港元。	Our procedures in relation to the impairment of loans and advances to consumer finance customers and term loans, with the assistance of our internal credit risk specialists where appropriate, included: 我們在內部信貸風險專家的協助下，就消費金融客戶貸款及墊款以及有期貸款之減值所執行之程序包括： • Obtaining an understanding of the approach applied by management in the determination of ECL, and assessing against the requirements of HKFRS 9 Financial Instruments ("HKFRS 9"), including model set up and selection and application of assumptions and key inputs into the ECL model; • 了解管理層釐定預期信貸虧損所應用的方法，並與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」)的規定相比，包括所設立的模型，揀選及應用預期信貸虧損模型的假設及關鍵輸入數據； • Assessing the design and implementation of key controls in place over the estimation of ECL; • 評估預期信貸虧損估算的相關設計，並就此設置的控制事項的執行情況； • Evaluating the appropriateness of inputs and assumptions applied and testing the mathematical accuracy of the calculation of ECL on a sample basis; and • 評估所採用的輸入數據及假設是否恰當，並抽樣測試預期信貸虧損計算結果是否準確；及 • Evaluating the adequacy of the disclosures regarding the impairment of loans and advances to consumer finance customers and term loans in notes 29, 32 and 46 to the consolidated financial statements. • 評估綜合財務報表附註29、32及46中有關消費金融客戶貸款及墊款以及有期貸款減值的披露是否充足。

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd) **消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**	
At each reporting date, management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. Management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking information. Where there has been a significant increase in credit risk since initial recognition, lifetime ECL is recognised. 於各結算日，管理層評估信貸風險是否自首次確認以來顯著增加，方式為比較結算日及首次確認日期之間的預期年期內發生違約的風險。管理層就此考慮相關及無須過多成本或精力即可獲得的合理可作依據的資料，包括定量及定性資料，亦包括前瞻性資料。倘自首次確認以來，信貸風險顯著增加，則確認全期預期信貸虧損。 In assessing the lifetime ECL on credit-impaired financial assets, the Group performs an assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers, general economic conditions, the current conditions at the reporting date and forward-looking information. The Group also reviews the amounts and timing of future cash flows arising from collateral and credit enhancement such as guarantees. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience. 信貸減值金融資產全期預期信貸虧損時，貴集團根據貴集團的過往信貸虧損經驗進行評估，並根據借款人的特定因素、一般經濟狀況、於結算日的現況及前瞻性資料作出調整。貴集團亦已審查由抵押品及信貸增強工具(如擔保)引致的未來現金流的金額時間。定期審閱估計減值金額所採用的方法及假設，以縮減估計虧損與實際虧損經驗兩者之間的任何差異。	For loans and advances to consumer finance customers which are collectively assessed, with the assistance of our internal credit risk specialists where appropriate: 就整體評估的消費金融客戶貸款及墊款而言，我們在內部信貸風險專家的協助下執行以下程序： • Understanding the ECL model used by management; • 了解管理層使用的預期信貸虧損模型； • Testing the integrity of information used by management in the ECL model on a sample basis, by comparing individual items in the analysis with the relevant loan agreements and other supporting documents; and • 以抽樣方式，將分析中的個別項目與相關的貸款協議及其他證明文件進行比較，以測試管理層在預期信貸虧損模型中使用的資料的完整性；及 • Assessing and challenging key inputs and assumptions applied in the ECL model including the appropriateness of grouping of loans and advances to consumer finance customers into different categories based on shared characteristics, probabilities of default, loss given default and forward-looking information, as well as validating the calculation and report logics of system-generated reports. • 評估及質疑預期信貸虧損模型中應用的主要輸入數據及假設，包括根據共同特徵、違約概率、違約損失率及前瞻性資料將消費金融客戶貸款及墊款分為不同的類別是否恰當，以及驗證系統生成報告的計算及報告邏輯。

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd) **消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**	
	For term loans and loans to consumer finance customers which are individually assessed: 就個別評估的有期貸款及消費金融客戶貸款而言: • Assessing the reasonableness and appropriateness of management's judgements on classification into one of the three stages required by HKFRS 9 by challenging the occurrence of indicators for significant increase in credit risk (stage 2) or credit-impaired (stage 3) by examining repayment records and other latest developments of the borrower on a sample basis to evaluate if there has been timely identification and consideration of changes in credit risk; • 質疑顯示信貸風險顯著增加(第二階段)或出現信貸減值(第三階段)的指標的出現,並抽樣檢查借款人的還款記錄和其他最新發展,評估是否及時識別及考慮信貸風險的變動,以評估管理層就按香港財務報告準則第9號的規定將風險分類為三個階段其中之一的判斷是否合理及合適; • Evaluating the appropriateness of inputs and assumptions applied in the determination of ECL, including staging classification, loss given default, exposure at default and forward-looking factors; • 評估釐定預期信貸虧損所應用的輸入數據及假設是否合適,包括階段分類、違約損失率、違約風險及前瞻性因素;

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd) **消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**	
	• Assessing the independence, competence and objectivity of the external specialist engaged by management to assist in determination of ECL; and • 評估管理層為協助釐定預期信貸虧損而委聘的外部專家工作的獨立性、能力及客觀性；及
	• In respect of these loans where fair value estimates of collateral and credit enhancement is a significant input to the determination of ECL, performing procedures to assess the existence and legal rights to such collateral or credit enhancement and challenge assumptions made by management and the external specialist engaged by the Group in relation to the estimation of the amount and timing of future cash flows from the relevant collateral or credit enhancement, together with the discount rates and periods used to support the computation of impairment allowances. • 就抵押品及信貸增強工具的公平價值估計屬釐定預期信貸虧損的重要輸入數據的貸款而言，執行程序以評估抵有關抵押品或信貸增強工具的存在及法定權利，並質疑管理層及貴集團聘請的外部專家就相關抵押品或信貸增強工具的未來現金流量的金額及時間估計，連同用於支持計算減值撥備的貼現率及期間所作的假設。

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Valuation of certain financial assets classified as Level 3 under fair value hierarchy **分類為公平價值等級第三級之若干金融資產之估值**	
We identified the valuation of certain financial assets classified as level 3 under the fair value hierarchy ("Level 3 financial assets") as a key audit matter due to the subjectivity of the judgements and estimates made by management, in particular, judgements arising from the involvement of significant unobservable inputs in their valuations given the lack of availability of observable market-based data. 鑑於管理層所作判斷與估計的主觀性，我們將分類為公平價值等級第三級的若干金融資產(「第三級金融資產」)之估值列為關鍵審計事項；尤其是，由於缺乏基於市場的可觀察數據，於彼等的估值時涉及重大不可觀察輸入數據產生的判斷。 At 31st December, 2025, certain of the Group's total financial assets carried at fair value classified as Level 3 under fair value hierarchy out of a total of HK$10,684.7 million, were estimated at fair values derived from valuation techniques other than net assets value approach that include unobservable inputs with significant management judgements and estimation uncertainty. 於二零二五年十二月三十一日，貴集團若干按公平價值列賬並分類為公平價值等級下第三級之金融資產總額10,684.7百萬港元乃按資產淨值法以外的估值技術得出之公平價值估計，該估值技術包括具有重大管理層判斷及估計不確定性的不可觀察輸入數據。	Our procedures in relation to the valuation of these Level 3 financial assets included: 我們在有關第三級之金融資產之估值所執行之程序包括： • Obtaining an understanding of the approach taken by management to determine the fair value of these Level 3 financial assets; • 了解管理層釐定第三級金融資產公平價值所採用的方法； • Assessing the design and implementation of key controls in place in relation to the valuation of these Level 3 financial assets; • 評估第三級金融資產估值的相關設計並就此設置的重大控制事項的執行情況；

KEY AUDIT MATTERS (CONT'D) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Valuation of certain financial assets classified as Level 3 under fair value hierarchy (Cont'd) **分類為公平價值等級第三級之若干金融資產之估值(續)**	
These financial assets include loans receivable, unlisted preferred and ordinary shares issued by unlisted companies, unlisted convertible bonds issued by unlisted companies, unlisted overseas equity securities with a put right, unlisted equity securities outside Hong Kong, unlisted redeemable preferred shares issued by unlisted companies and unlisted overseas investment funds at fair value with carrying amounts at 31st December, 2025 of HK$71.0 million, HK$485.7 million, HK$146.4 million, HK$206.6 million, HK$276.5 million, HK$120.2 million and HK$68.6 million, respectively. 該等金融資產包括應收貸款、非上市公司發行之非上市優先股及普通股、非上市公司發行之非上市可換股債券、含認沽權之非上市海外股本證券、香港以外地區非上市股本證券、非上市公司發行之非上市可贖回優先股及按公平價值列賬之非上市海外投資基金，於二零二五年十二月三十一日，賬面值分別為71.0百萬港元、485.7百萬港元、146.4百萬港元、206.6百萬港元、276.5百萬港元、120.2百萬港元及68.6百萬港元。	• Discussing with management and the external specialist engaged by the Group, if any, on valuation of these investments, on a sample basis, with the assistance of our internal valuation specialists where appropriate, and: • 在我們之內部估值專家協助下(如適用)，以抽樣形式，與管理層及貴集團聘請的外部專家(如有)討論該等投資的估值；及： – Evaluating the appropriateness of the valuation methodologies and techniques used by management and external specialist; – 評估管理層及外部專家採用的估值方法及技術是否恰當； – Assessing the reasonableness and relevance of key assumptions and inputs used by independently checking to relevant external data, or by evaluating the rationale of management's judgements involved based on our industry knowledge, or by performing sensitivity analysis with reference to available market information, as appropriate; and – 通過獨立核查相關外部數據，或根據我們行業的知識評核管理層所涉及判斷的合理性，或參考現有的市場資料進行敏感性度分析，評估所使用的關鍵假設和輸入數據是否合理和相關(如適用)；及 – Checking the mathematical accuracy of the fair value measurements. – 檢查公平價值的計量是否準確。 • Assessing the competence, capabilities and objectivity of the external specialist engaged by the Group; and • 評估貴集團委聘外部專家之勝任能力、專業能力及客觀性；及 • Assessing the adequacy of the Group's fair value disclosures including the valuation techniques, fair value hierarchy and other related disclosures in note 28 to the consolidated financial statements. • 評估貴集團於綜合財務報表附註28的公平價值披露(包括估值方法、公平價值等級及其他相關披露)是否準確。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭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。基於我們已執行的工作，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。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團繼續持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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.

- 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港公司條例第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。本行並不就本報告之內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和恰當的審計憑證，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，以設計恰當的審計程序，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以及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期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繼續持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee, Carmen Kar Man (practising certificate number: P07879).

核數師就審計綜合財務報表承擔的責任(續)

- 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交易及事項。

- 計劃及實施貴集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、恰當的審計憑證，以作為形成貴集團財務報表意見的基礎。我們負責對出於貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為李嘉敏(執業證書編號：P07879)。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25th March, 2026

德勤 • 關黃陳方會計師行
執業會計師

香港
二零二六年三月二十五日

Consolidated Statement of Profit or Loss

for the year ended 31st December, 2025

綜合損益表

截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	5 & 6	**15,068.1**	7,584.5
Net investment income	投資收入淨額	7	**2,104.8**	666.2
Other income	其他收入		**151.9**	178.2
Total income	總收入		**17,324.8**	8,428.9
Cost of sales and other direct costs	銷售成本及其他直接成本		**(6,054.6)**	(2,893.8)
Brokerage and commission expenses	經紀費及佣金費用		**(108.2)**	(106.8)
Selling and marketing expenses	銷售及市場推廣費用		**(246.9)**	(216.5)
Administrative expenses	行政費用		**(2,002.5)**	(1,992.4)
Changes in values of properties	物業價值變動	8	**(1,647.9)**	(1,123.0)
Net exchange loss	匯兑虧損淨額		**(45.6)**	(82.2)
Net impairment losses on financial assets	金融資產之減值虧損淨額	9	**(1,211.6)**	(930.6)
Other operating expenses	其他經營費用		**(297.4)**	(246.0)
Finance costs	融資成本	12	**(488.2)**	(749.2)
Share of results of associates	應佔聯營公司業績		**955.6**	(301.9)
Share of results of joint ventures	應佔合營公司業績		**(705.0)**	(263.4)
Profit (loss) before taxation	除稅前溢利(虧損)	13	**5,472.5**	(476.9)
Taxation	稅項	14	**(2,122.3)**	(235.4)
Profit (loss) for the year	本年度溢利(虧損)		**3,350.2**	(712.3)
Attributable to:	應佔方：			
Owners of the Company	本公司股東		**2,224.1**	(776.7)
Non-controlling interests	非控股權益		**1,126.1**	64.4
			3,350.2	(712.3)
			HK$ 港元	HK$ 港元
Earnings (loss) per share	**每股盈利(虧損)**	15		
Basic	基本		**0.63**	(0.22)
Diluted	攤薄		**0.63**	(0.22)

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Profit (loss) for the year	本年度溢利(虧損)	**3,350.2**	(712.3)
Other comprehensive income (expenses):	其他全面收益(費用)：		
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益賬之項目：*		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值之(虧損)收益	**(72.9)**	75.3
Revaluation gain on properties transferred from owner-occupied properties to investment properties	由業主佔用物業轉撥至投資物業之物業重估收益	**1.8**	52.0
Exchange differences	匯兑差額	**515.6**	(263.6)
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	**5.9**	(3.1)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	**173.7**	(87.2)
		624.1	(226.6)
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益賬之項目：*		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
– Net fair value changes during the year	－本年度公平價值變動淨額	**0.6**	(5.2)
– Reclassification adjustment for realisation upon disposal/redemption	－因出售／贖回時變現而重新分類調整	**7.5**	(0.8)
		8.1	(6.0)

for the year ended 31st December, 2025 截至二零二五年十二月三十一日止年度

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Items that may be reclassified subsequently to profit or loss: (Cont'd)	*其後可能重新分類至損益賬之項目：(續)*		
Reclassification adjustment to profit or loss on deemed disposal of an associate	視作出售一間聯營公司時對損益之重新分類調整	**0.4**	–
Reclassification adjustment to profit or loss on liquidation of subsidiaries	附屬公司清盤時對損益之重新分類調整	**97.4**	46.1
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	**145.9**	(130.5)
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	**94.0**	(86.8)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	**56.1**	(23.4)
		401.9	(200.6)
Other comprehensive income (expenses) for the year, net of tax	本年度其他全面收益(費用)，已扣除稅項	**1,026.0**	(427.2)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	**4,376.2**	(1,139.5)
Attributable to:	應佔方：		
Owners of the Company	本公司股東	**2,810.4**	(1,014.9)
Non-controlling interests	非控股權益	**1,565.8**	(124.6)
		4,376.2	(1,139.5)

at 31st December, 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	17	**25,263.2**	26,327.7
Property, plant and equipment	物業、廠房及設備	18	**3,216.5**	3,206.0
Right-of-use assets	使用權資產	19	**674.9**	710.3
Net investments in finance lease	融資租賃投資淨額		**2.2**	0.5
Properties for development	待發展物業	20	**104.2**	96.5
Other assets – properties interests	其他資產－物業權益		**47.5**	51.1
Goodwill	商譽	21	**132.9**	132.9
Intangible assets	無形資產	22	**67.1**	69.3
Interests in associates	於聯營公司之權益	24	**4,423.5**	3,387.9
Interests in joint ventures	於合營公司之權益	25	**10,199.9**	10,752.3
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	28	**525.3**	426.5
Amounts due from associates	聯營公司欠款	34	**87.9**	217.5
Amounts due from joint ventures	合營公司欠款	34	**7,396.1**	4,500.6
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	29	**4,016.6**	3,712.7
Mortgage loans	按揭貸款	30	**270.0**	539.2
Deferred tax assets	遞延稅項資產	31	**429.9**	397.0
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	28	**13,284.2**	10,615.8
Term loans	有期貸款	32	**248.6**	41.9
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	33	**46.2**	49.8
			70,436.7	65,235.5
Current assets	**流動資產**			
Other inventories	其他存貨	26	**105.3**	73.9
Inventories of properties	物業存貨	27		
– under development	－發展中		**11,224.0**	9,651.2
– completed	－已竣工		**2,946.7**	5,793.1
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	28	**3,870.7**	4,102.6
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	29	**7,027.7**	6,815.7
Mortgage loans	按揭貸款	30	**788.6**	1,439.6
Term loans	有期貸款	32	**431.4**	599.2
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	33	**1,315.4**	1,042.4
Amounts due from brokers	經紀欠款		**429.5**	427.3
Amounts due from associates	聯營公司欠款	34	**168.4**	229.9
Amounts due from joint ventures	合營公司欠款	34	**380.0**	346.9
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	28	**2.9**	44.2
Tax recoverable	可收回稅項		**28.8**	591.6
Pledged bank deposits	用作抵押之銀行存款	35	**82.6**	–
Bank deposits	銀行存款	35	**2,107.1**	2,426.2
Cash and cash equivalents	現金及現金等價物	35	**11,511.6**	15,139.0
			42,420.7	48,722.8

at 31st December, 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	36	**3,711.6**	3,298.7
Contract liabilities	合約負債	37	**8,808.3**	14,096.1
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	28	**151.6**	163.7
Amounts due to associates	欠聯營公司款項		**12.2**	12.6
Amounts due to brokers	欠經紀款項		**221.6**	88.5
Amounts due to joint ventures	欠合營公司款項		**1,635.5**	1,866.5
Amounts due to non-controlling interests	欠非控股權益款項		**0.2**	0.2
Tax payable	應付稅項		**3,634.4**	2,186.5
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	40	**9,234.9**	11,066.9
Notes payable	應付票據	41	**2,749.3**	156.1
Lease liabilities	租賃負債	42	**113.8**	139.4
Other liabilities	其他負債	43	**185.6**	55.0
Provisions	撥備	44	**68.3**	61.8
			30,527.3	33,192.0
Net current assets	**流動資產淨值**		**11,893.4**	15,530.8
Total assets less current liabilities	**總資產減流動負債**		**82,330.1**	80,766.3

at 31st December, 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Capital and reserves	**股本及儲備**			
Share capital	股本	38	**2,221.7**	2,221.7
Reserves	儲備		**43,217.2**	40,303.1
Equity attributable to owners of the Company	**本公司股東應佔權益**		**45,438.9**	42,524.8
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		**(32.7)**	(25.6)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		**7.9**	5.1
Share of net assets of subsidiaries	應佔附屬公司淨資產		**24,396.7**	23,262.9
Non-controlling interests	**非控股權益**		**24,371.9**	23,242.4
Total equity	**權益總額**		**69,810.8**	65,767.2
Non-current liabilities	**非流動負債**			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	36	**37.7**	–
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	40	**5,876.1**	5,783.2
Notes payable	應付票據	41	**–**	2,893.9
Lease liabilities	租賃負債	42	**160.9**	187.2
Other liabilities	其他負債	43	**–**	29.9
Contract liabilities	合約負債	37	**5.0**	5.9
Rental deposits from tenants	租戶之租金按金		**15.8**	17.3
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	28	**644.3**	139.2
Deferred tax liabilities	遞延稅項負債	31	**5,778.3**	5,941.2
Provisions	撥備	44	**1.2**	1.3
			12,519.3	14,999.1
			82,330.1	80,766.3

The consolidated financial statements on pages 138 to 354 were approved and authorised for issue by the Board of Directors on 25th March, 2026, and are signed on its behalf by:

第138頁至第354頁之綜合財務報表經董事會於二零二六年三月二十五日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
DIRECTOR
董事

Mark Wong Tai Chun
王大鈞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2025

綜合權益變動表

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔									Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兌儲備 HK$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	2,221.7	257.7	(118.6)	(1,631.3)	55.2	(408.8)	43,163.0	–	43,538.9	(30.2)	9.3	23,876.6	23,855.7	67,394.6
(Loss) profit for the year	本年度(虧損)溢利	–	–	–	–	–	–	(776.7)	–	(776.7)	–	–	64.4	64.4	(712.3)
Other comprehensive income (expenses) for the year (note 39)	本年度其他全面收益(費用)(附註39)	–	49.4	54.3	(342.7)	–	0.8	–	–	(238.2)	–	–	(189.0)	(189.0)	(427.2)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	–	49.4	54.3	(342.7)	–	0.8	(776.7)	–	(1,014.9)	–	–	(124.6)	(124.6)	(1,139.5)
Share of reserves movement of an associate	應佔一間聯營公司儲備變動	–	–	–	(0.7)	–	(0.2)	–	–	(0.9)	–	–	–	–	(0.9)
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	–	–	–	–	–	–	–	–	–	–	–	(0.1)	(0.1)	(0.1)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	–	–	–	–	–	–	1.7	–	1.7	–	–	(2.2)	(2.2)	(0.5)
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	–	–	–	–	–	(3.4)	(3.4)	(3.4)
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	–	0.4	–	0.4	0.4
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	–	4.6	(4.6)	–	–	–
Transfer accumulated profits to capital reserve by a subsidiary	一間附屬公司將累計溢利轉撥至資本儲備	–	–	–	–	–	3.1	(3.1)	–	–	–	–	–	–	–
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	–	(483.4)	(483.4)	(483.4)
At 31st December, 2024	於二零二四年十二月三十一日	2,221.7	307.1	(64.3)	(1,974.7)	55.2	(405.1)	42,384.9	–	42,524.8	(25.6)	5.1	23,262.9	23,242.4	65,767.2

Consolidated Statement of Changes in Equity (Cont'd)

for the year ended 31st December, 2025

綜合權益變動表(續)

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔									Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兑儲備 HK$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 1st January, 2025	於二零二五年一月一日	2,221.7	307.1	(64.3)	(1,974.7)	55.2	(405.1)	42,384.9	–	42,524.8	(25.6)	5.1	23,262.9	23,242.4	65,767.2
Profit for the year	本年度溢利	–	–	–	–	–	–	2,224.1	–	2,224.1	–	–	1,126.1	1,126.1	3,350.2
Other comprehensive income (expenses) for the year (note 39)	本年度其他全面收益(費用)(附註39)	–	0.9	(32.3)	619.7	–	(2.0)	–	–	586.3	–	–	439.7	439.7	1,026.0
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	–	0.9	(32.3)	619.7	–	(2.0)	2,224.1	–	2,810.4	–	–	1,565.8	1,565.8	4,376.2
Share of reserves movement of a joint venture	應佔一間合營公司儲備變動	–	–	–	102.2	–	1.5	(1.5)	–	102.2	–	–	–	–	102.2
Disposal of investment properties	出售投資物業	–	(9.5)	–	–	–	–	9.5	–	–	–	–	–	–	–
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	–	–	–	–	–	–	1.5	–	1.5	–	–	(5.7)	(5.7)	(4.2)
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	–	6.9	–	6.9	6.9
Purchase of shares for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	–	–	–	–	–	–	–	–	(11.2)	–	–	(11.2)	(11.2)
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	–	4.1	(4.1)	–	–	–
Transfer capital reserve to accumulated profits by a subsidiary	一間附屬公司將資本儲備轉撥至累計溢利	–	–	–	–	–	(2.6)	2.6	–	–	–	–	–	–	–
Transfer on deregistration of a subsidiary	註銷一間附屬公司時轉撥	–	–	–	7.2	–	–	(7.2)	–	–	–	–	–	–	–
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	–	(426.3)	(426.3)	(426.3)
Interim dividend declared	宣派中期股息	–	–	–	–	–	–	(351.4)	351.4	–	–	–	–	–	–
At 31st December, 2025	於二零二五年十二月三十一日	2,221.7	298.5	(96.6)	(1,245.6)	55.2	(408.2)	44,262.5	351.4	45,438.9	(32.7)	7.9	24,396.7	24,371.9	69,810.8

Consolidated Statement of Cash Flows

for the year ended 31st December, 2025

綜合現金流量表

截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Operating activities	**經營業務**			
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	47(a)	**7,703.7**	3,599.6
Decrease (increase) in inventories of properties	物業存貨減少(增加)		**1,397.1**	(799.7)
Decrease in mortgage loans	按揭貸款減少		**862.0**	473.9
Net changes in financial assets and financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及金融負債變動淨額		**834.7**	887.9
Increase in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項增加		**547.8**	211.1
Increase in amounts due to brokers	欠經紀款項增加		**133.1**	11.1
Increase (decrease) in provisions	撥備增加(減少)		**0.3**	(2.7)
Increase in properties for development	待發展物業增加		**(1.1)**	(1,157.8)
(Increase) decrease in amounts due from brokers	經紀欠款(增加)減少		**(2.2)**	163.6
(Increase) decrease in amounts due from associates	聯營公司欠款(增加)減少		**(8.2)**	3.9
Increase in other inventories	其他存貨增加		**(31.4)**	(6.9)
Increase in term loans	有期貸款增加		**(107.6)**	(63.6)
Increase in trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項增加		**(400.8)**	(270.2)
Increase in loans and advances to consumer finance customers	消費金融客戶貸款及墊款增加		**(1,567.5)**	(933.4)
(Decrease) increase in contract liabilities	合約負債(減少)增加		**(5,601.9)**	6,994.2
Cash from operations	經營所產生之現金		**3,758.0**	9,111.0
Taxation paid	已付稅項		**(485.1)**	(837.4)
Total interest paid	已付總利息		**(904.8)**	(1,238.2)
Net cash from operating activities	**經營業務所產生之現金淨額**		**2,368.1**	7,035.4

for the year ended 31st December, 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Investing activities	**投資業務**		
Proceeds on disposal/redemption of long-term financial assets at fair value through profit or loss	出售／贖回透過損益賬按公平價值處理之長期金融資產所得款項	**1,716.7**	1,680.1
Withdrawal of fixed deposits with banks	提取銀行定期存款	**1,379.9**	982.7
Amounts repaid by associates	聯營公司還款	**605.3**	293.6
Amounts repaid by joint ventures	合營公司還款	**515.9**	309.2
Proceeds from return of capital of financial assets at fair value through profit or loss	來自透過損益賬按公平價值處理之金融資產之資本返還所得款項	**133.1**	91.5
Dividends received from associates	來自聯營公司之股息	**99.4**	184.6
Dividends received from joint ventures	來自合營公司之股息	**81.6**	62.1
Proceeds on disposal of investment properties, net of value added tax	出售投資物業扣除增值稅之所得款項	**49.8**	–
Proceeds on redemption of financial assets at fair value through other comprehensive income	贖回透過其他全面收益按公平價值處理之金融資產所得款項	**47.0**	40.1
Distribution from financial assets at fair value through profit or loss	分派自透過損益賬按公平價值處理之金融資產	**8.5**	3.4
Acquisition of a subsidiary	收購一間附屬公司	**3.4**	–
Refund rental for right-of-use assets	使用權資產退還租金	**2.4**	0.7
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	**1.8**	1.9
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**0.8**	1.2
Settlement of profit forgo by a joint venture partner	合營公司夥伴放棄溢利之清還	**–**	566.7
Proceeds on disposal of intangible assets	出售無形資產所得款項	**–**	20.7
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	**–**	8.2
Purchase of other assets – properties interests	購入其他資產－物業權益	**–**	(9.8)
Purchase of intangible assets	購入無形資產	**(7.4)**	(2.6)
Deposits paid for purchase of property, plant and equipment	購入物業、廠房及設備支付之按金	**(19.9)**	(14.3)
Acquisition of additional interests in an associate	收購一間聯營公司之額外權益	**(109.0)**	(0.6)
Additions to investment properties	添置投資物業	**(121.0)**	(103.1)
Capital contribution to joint ventures	資本投入予合營公司	**(149.2)**	(421.5)
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產	**(164.5)**	(52.5)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(294.4)**	(214.7)
Amounts advanced to associates	墊款予聯營公司	**(385.0)**	(514.0)
Placement of fixed deposits with banks	存入銀行定期存款	**(1,126.6)**	(2,173.4)
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產	**(2,618.5)**	(1,130.7)
Amounts advanced to joint ventures	墊款予合營公司	**(3,156.2)**	(802.3)
Net cash used in investing activities	**投資業務所用之現金淨額**	**(3,506.1)**	(1,192.8)

for the year ended 31st December, 2025 截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Financing activities	**融資業務**			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		**7,778.1**	6,984.7
Contribution from third-party interests in consolidated structured entities	綜合架構實體第三方權益注資		**122.9**	34.6
Amounts advanced from joint ventures	合營公司之墊款		**72.1**	168.6
Amounts advanced from associates	聯營公司之墊款		**–**	0.2
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		**–**	(0.1)
Amounts repaid to associates	向聯營公司還款		**(0.5)**	(173.4)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項		**(4.2)**	(0.5)
Purchase of shares for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)僱員股份擁有計劃購買股份		**(11.2)**	–
Distribution to third-party interests in consolidated structured entities	綜合架構實體第三方權益分派		**(38.8)**	(21.7)
Payment of loan arrangement fee	支付貸款安排費用		**(51.2)**	(69.4)
Repayment of notes	償還票據		**(100.0)**	(2,369.8)
Lease payments	租賃付款		**(154.5)**	(160.0)
Repurchase of notes	購回票據		**(201.4)**	(294.7)
Amounts repaid to joint ventures	向合營公司還款		**(341.6)**	(130.4)
Dividends by subsidiaries to non-controlling interests	附屬公司分派股息予非控股權益		**(426.3)**	(483.4)
Repayment of bank and other borrowings	償還銀行及其他借貸		**(9,654.2)**	(8,675.3)
Net cash used in financing activities	**融資業務所用之現金淨額**		**(3,010.8)**	(5,190.6)
Net (decrease) increase in cash and cash equivalents	**現金及現金等價物(減少)增加淨額**		**(4,148.8)**	652.0
Effect of foreign exchange rate changes	**匯率變動之影響**		**521.4**	(215.0)
Cash and cash equivalents at the beginning of the year	**於年初之現金及現金等價物**		**15,139.0**	14,702.0
Cash and cash equivalents at the end of the year	**於年末之現金及現金等價物**	35	**11,511.6**	15,139.0

1. GENERAL INFORMATION

Allied Group Limited ("Company") is a public limited company incorporated in the Hong Kong Special Administrative Region ("Hong Kong") and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is c/o 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements of the Company and its subsidiaries ("Group") are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 57, 58 and 59 respectively.

1. 一般資料

聯合集團有限公司(「本公司」)為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之最終控制方為Lee and Lee Trust之信託人，Lee and Lee Trust之信託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司(「本集團」)之綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。

本公司為一間控股投資公司，提供公司管理服務，其主要附屬公司、聯營公司及合營公司之主要業務分別載於附註57、58及59。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則會計準則之新訂及修訂本

於本年度強制生效之香港財務報告準則會計準則之修訂本

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於二零二年五一月一日開始之本集團年度期間強制生效之香港財務報告準則會計準則之修訂本，以編製綜合財務報表：

香港會計準則第21號之修訂本	缺乏可交換性

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或所載於該綜合財務報表之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONT'D)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1st January, 2026.

3 Effective for annual periods beginning on or after 1st January, 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will not have a material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

2. 應用香港財務報告準則會計準則之新訂及修訂本(續)

已頒佈但尚未生效之香港財務報告準則會計準則之新訂及修訂本

本集團並未提前採納下列已頒佈但尚未生效之香港財務報告準則會計準則之新訂及修訂本：

香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	引用依賴自然能源的電力合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入[1]
香港財務報告會計準則之修訂本	香港財務報告會計準則之年度改進－第11卷[2]
香港財務報告準則第18號	財務報表之呈列及披露[3]

1 於待定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

除下述香港財務報告準則會計準則之新訂及修訂本外，本公司董事預期應用所有其他香港財務報告準則會計準則之新訂及修訂本於可見未來將不會對綜合財務報表造成重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具分類及計量之修訂

香港財務報告準則第9號之修訂本闡明金融資產及金融負債之確認與終止確認，並新增一項例外規定，允許實體在符合特定條件下，若使用電子支付系統以現金結算金融負債，可於結算日前視金融負債已解除。選擇應用終止確認選擇權的實體，須對同一電子支付系統下的所有結算一致應用該項規定。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONT'D)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Cont'd)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures ("HKFRS 7") in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1st January, 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則會計準則之新訂及修訂本(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具分類及計量之修訂(續)

該等修訂本亦提供關於評估金融資產之合約現金流量是否符合基本借貸安排之指引。該等修訂本明確規定，實體應關注其所獲得補償之性質，而非補償之金額。若合約現金流量並非與基本借貸風險或成本之變數掛鉤，則該等現金流量與基本借貸安排並非一致。修訂本進一步說明，在某些情況下，或有條款可能導致合約現金流量在變動前後均符合基本借貸安排，但或然事件本身之性質並未直接與基本借貸風險及成本之變動相關。此外，修訂本亦加強了「無追索權」一詞之描述，並澄清了「合約連結工具」之特徵。

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7號」)就有關透過其他全面收益按公平價值處理之權益工具投資的披露要求作出修訂。具體而言，實體須披露當期於其他全面收益中呈報之公平價值收益或虧損，並分別列示與報告期間終止確認之投資相關部分，以及與報告期末仍持有之投資相關部分。實體另須披露與報告期間內因終止確認之投資而產生的相關權益累計損益之任何轉撥情況。此外，修訂本新增須就基於非直接涉及基本借貸風險及成本之或然事件而可能影響合約現金流量之合約條款要求作出定性及定量披露。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提前應用。應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONT'D)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則會計準則之新訂及修訂本(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營公司之間的資產出售或投入

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營公司之投資之修訂本處理投資者與其聯營公司或合營公司之間有資產出售或投入的情況。具體而言，修訂本規定與按權益法入賬的一間聯營公司或一間合營公司交易，失去一間並無包含一項業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營公司之權益為限。同樣地，已成為聯營公司或合營公司(以權益法入賬)之任何前附屬公司所保留之投資的重新計量至公平價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營公司之權益為限。

應用該修訂本預期不會對本集團財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONT'D)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's management-defined performance measures will be disclosed in a separate note to the consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用香港財務報告準則會計準則之新訂及修訂本(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露(「香港財務報告準則第18號」)載列財務報表之呈列與披露要求，將取代現行香港會計準則第1號財務報表之呈列(「香港會計準則第1號」)。本新訂香港財務報告準則會計準則除保留香港會計準則第1號多項現有要求外，新增於損益表內列示特定類別項目及小計金額之新要求；於財務報表附註中披露管理層定義績效指標及改進與分類呈現財務資料方式之披露要求。此外，香港會計準則第1號部份條文已轉移至香港會計準則第8號會計政策、會計估計變動及錯誤(其標題將於香港財務報告準則第18號生效後更改為財務報表的編製基準)及香港財務報告準則第7號。本次修訂亦對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利作出輕微調整。

香港財務報告準則第18號及其他相關準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用並附加具體的過渡條款。應用該新訂準則預期將不會對本集團就確認及計量方面的財務表現及狀況造成重大影響。然而，該新訂準則預期將影響綜合損益賬之結構及呈列方式。本集團管理層界定的表現計量所需之額外披露事項將於綜合財務報表的獨立附註中予以披露。本集團正評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance ("Companies Ordinance") (Cap. 622).

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表之編製基準及重要的會計政策信息

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料可合理預期會影響主要用戶作出的決定，則有關資料視為重大。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)(第622章)規定之適用披露內容。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃按歷史成本基準編製，惟下列重大會計政策所說明於各報告期末按公平價值計量的若干物業及金融工具除外。

歷史成本一般根據就交易貨品及服務所付代價之公平價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 Leases ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets ("HKAS 36").

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that utilises unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.1 綜合財務報表之編製基準(續)

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值方法作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量及／或披露目的之公平價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份付款」(「香港財務報告準則第2號」)範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易，以及與公平價值類似但並非公平價值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」(「香港會計準則第36號」)中的使用價值)除外。

非金融資產公平價值之計量乃經參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

對於按公平價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公平價值的估值技術，有關估值技術將予以調整，以使初始確認時的估值技術結果等於交易價格。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of preparation of consolidated financial statements (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Net gain on financial assets and liabilities at fair value through profit or loss ("FVTPL") at HK$2,028.6 million (2024: HK$580.9 million) was previously presented below total income, and dividends income from listed and unlisted investments at HK$76.2 million (2024: HK$85.3 million) was previously included in revenue. Since 1st January, 2025, the Group presented these two sources of income under net investment income as part of total income so as to align with the presentation commonly adopted by industry peers. The change in presentation also provides information that is reliable and more relevant to the users of the financial statements. The information in the prior year is also reclassified so as to conform with current year's presentation.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.1 綜合財務報表之編製基準(續)

此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據之可觀察程度及輸入數據對公平價值計量整體而言之重要性分為第一、第二或第三級，現闡述如下：

- 第一級輸入數據為實體可於計量日獲得的相同資產或負債於活躍市場的報價(未經調整)；

- 第二級輸入數據為可就資產或負債直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及

- 第三級輸入數據為資產或負債的不可觀察輸入數據。

之前在總收入下呈列之透過損益賬按公平價值處理之金融資產及負債收益淨額為2,028.6百萬港元（二零二四年：580.9百萬港元），而之前計入收入之上市及非上市投資之股息收入為76.2百萬港元（二零二四年：85.3百萬港元）。自二零二五年一月一日起，本集團在投資收入淨額下呈列該兩項收入來源，作為總收入之一部份，以配合同業一般採納之呈列方式。呈列方式之變動亦為財務報表之使用者提供可靠及更相關的資料。過往年度之資料已重新分類，以配合本年度之呈列方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Group.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息

綜合基準

綜合財務報表包括本公司及受本集團控制之實體(包括結構性實體)之財務報表。

倘本集團為基金的投資者，同時亦為該基金的管理人，本集團會釐定其為基金的主事人或代理人，以便評估本集團是否控制相關基金。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於失去附屬公司之控制權時終止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，自本集團取得附屬公司控制權之日起直至本集團終止控制該附屬公司之日止，於綜合損益及其他全面收益表內列賬。

損益及其他全面收益的各部分歸屬於本公司股東及非控股權益。即使導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司股東及非控股權益。

於附屬公司的非控股權益與本集團所佔的權益分開列賬，代表賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的現時擁有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

業務合併

業務是一組活動和資產的結合，包括資源投入和實質過程，而兩者必須對創造產出的能力有重大貢獻。

業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益確認。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額，以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，減所收購可識別資產及所承擔負債於收購日期之淨值後，所超出之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債之淨額高於所轉讓之代價、任何非控股權益於被收購公司中所佔金額，以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

屬現時擁有權權益且持有人有權於清盤時按比例分佔有關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購公司可識別淨資產之已確認金額比例或按公平價值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture and its shares of post-acquisition movements in reserves is recognised in reserves. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

於聯營公司及合營公司之權益

聯營公司指本集團可對其發揮重大影響力之實體。重大影響力指對投資對象的財務及經營政策有參與決策的權力，但卻無法控制或共同控制有關政策。

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制權指依照合約約定對一項安排所享有的控制權，僅當相關活動的決策需要分享控制權的訂約方一致同意時才存在。

聯營公司及合營公司之業績、資產及負債乃以會計權益法列入綜合財務報表。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司或合營公司之損益及其他全面收益作出調整及其應佔收購後儲備變動於儲備中確認。聯營公司／合營公司資產淨值(損益及其他全面收益除外)之變動不會入賬，除非有關變動導致本集團持有之擁有權權益變動則當別論。倘本集團應佔聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益(包括實際構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益)，則本集團終止確認其應佔進一步虧損，惟倘本集團產生法律或推定責任或須代表聯營公司或合營公司付款，方確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Interests in associates and joint ventures (Cont'd)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired. The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

於聯營公司及合營公司之權益(續)

於投資對象成為聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔投資對象之可識別資產及負債公平價值淨額之任何差額均確認為商譽。有關商譽乃計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平價值淨額高於投資成本，則會於收購投資之期間即時在損益確認。本集團評估是否有觀證據表明於一間聯營公司或一間合營公司之益可能會減值。

來自客戶之合約收入

當(或於)滿足履約責任時，本集團確認收入，即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

隨時間確認收入：完成履約責任的進度之計量

完成履約責任的進度是根據產出法來計量的。

作為可行的權宜方案，倘本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Revenue from contracts with customers (Cont'd)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

來自客戶之合約收入(續)

重要的融資部份之存在

在釐定交易價格時，如約定的付款時間(不論明示或暗示)為客戶或本集團帶來重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間價值的影響而調整承諾代價的金額。在此情況下，合約包含重要的融資部份。重要融資部份可能存在，不論融資承諾是否在合約中明確列明，或僅由合約各方約定的付款條款所暗示。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜方案就任何重要的融資部份不調整交易價格。

取得合約的增量成本

取得合約的增量成本是指本集團為獲得與客戶的合約而發生的而如沒有獲得合約就不會發生的成本。

倘本集團預期能夠收回成本，則本集團將銷售佣金確認為一項資產。如此確認的資產隨後按與資產相關貨品或服務向客戶的轉移一致的系統基準攤銷至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Revenue from contracts with customers (Cont'd)

The Group's revenue and other income recognition policies

Revenue from sales of completed properties and building materials is recognised at a point in time when the completed property or building materials is transferred to customers, being at the point that the customer obtains control of the goods sold and the Group has present right to payment and collection of the consideration is probable. Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are presented as contract liabilities in the consolidated statement of financial position under current liabilities.

Interest income from financial assets is recognised on a time apportionment basis, taking into account the principal amount outstanding and the effective interest rate applicable, which is the rate that discounts the estimated future cash flows through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term regardless of when the cash rental payment is received.

Revenue sharing income arising from the Group's seeded capital investments is recognised when the Group's right to receive payment is established.

Management fee income is recognised as the management services on investment funds are performed over time.

For hospital fees and charges, the Group's inpatient healthcare services is considered as a single performance obligation and revenue is recognised over time. Since the Group has the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group applied a practical expedient in HKFRS 15 to recognise revenue in an amount to which the Group has the right to invoice during the course of the inpatient healthcare services. In contrast, the Group recognised revenue for the performance obligations of other remaining services of hospital fees and charges at a point in time.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

來自客戶之合約收入(續)

本集團的收入及其他收入確認政策

已竣工物業及建築材料的銷售收入於已竣工物業或建築材料轉移予客戶的時間點確認，即客戶取得銷售貨物的控制權且本集團目前擁有收款及收取代價的權利的時間點確認。在達到以上收入確認條件之前，已收物業銷售按金於綜合財務狀況表之流動負債內呈列為合約負債。

金融資產之利息收入乃按時間分配基準確認，當中計及未償還本金額及適用之實際利率，而實際利率為於金融資產之預期可用年期將估計日後現金流量折現至該資產初始確認時之賬面淨值之比率。

來自投資物業之租金收入按直線法於租期內入賬，不論現金租金付款何時收回。

來自本集團種子資本投資之收入分成收入在本集團確立收取付款的權利時確認。

管理費收入乃隨著投資基金之管理服務隨時間履行而確認。

就醫院費用及收費收入而言，本集團之住院醫療服務被視為單一履約義務，而收入隨時間予以確認。由於本集團有權向客戶收取代價，其金額與本集團迄今完成履約責任對客戶而言涉及之價值直接對應，故本集團應用香港財務報告準則第15號之可行的權宜方案，按本集團於住院醫療服務過程中有權開具發票之金額確認收入。相反，本集團就醫院費用及收費收入之其他餘下服務之履約責任於某一時間點確認收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting periods.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

外幣

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。

在編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日適用之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期的適用匯率重新換算。

結算貨幣項目及換算貨幣項目產生之匯兑差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣(即港元)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

借貸成本

與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可作擬定用途或銷售為止。

任何於相關資產準備作擬定用途或銷售後仍未償還的具體借貸，將計入用以計算一般借貸資本化比率之一般借貸組合內。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本乃於產生之期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Employee benefits

The contributions to the Group's defined contribution retirement benefit plans, state-managed retirement benefit schemes, Superannuation and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions, unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period based on Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

僱員福利

向本集團定額供款退休福利計劃、國家監管退休福利計劃、養老金及強制性公積金計劃(「強積金計劃」)的供款於僱員提供有權享有供款之服務時確認為費用，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

就長期服務金(「長期服務金」)義務而言，根據香港會計準則第19.93(a)條，本集團將預期抵銷的僱主強積金供款視為僱員對長期服務金義務的視作供款，並以淨額基準進行計量。未來福利的估計金額乃於扣除本集團的強積金供款(已歸屬於僱員)產生的應計福利所產生的負服務成本後釐定，被視作相關僱員的供款。

短期僱員福利按預期於僱員提供服務時支付之福利之未折現金額確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則規定或允許將該福利計入資產成本。

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」)，釐定來自僱員服務的公平價值是參照獎授股份於授予日的公平價值。該公平價值根據本集團對最終歸屬之權益工具之估計，以直線法於歸屬期支銷，並相應增加權益(以股份支付之僱員酬金儲備)。於各報告期末，本集團根據就所有相關非市場歸屬條件的評估重訂獎授股份於歸屬時的預期股數所作的估計，重訂原來估計的任何影響(如有)於損益確認，致使累計開支反映重訂估計，並相應調整以股份支付之僱員酬金儲備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Employee benefits (Cont'd)

Where the Awarded Shares are purchased under the employee ownership scheme of SHK, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for employee ownership scheme" included in the non-controlling interests. When the Awarded Shares are transferred to the awardees upon vesting, the related costs of the Awarded Shares are eliminated against the employee share-based compensation reserve.

Taxation

Income tax expenses represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit (loss) before taxation" as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax law) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

僱員福利(續)

就新鴻基僱員股份擁有計劃而購入的獎授股份所付出之代價(包括直接應佔增量成本)，乃計入非控股權益呈列為「為僱員股份擁有計劃持有股份」。當獎授股份於歸屬時轉讓予授予人，與獎授股份有關的成本乃與以股份支付之僱員酬金儲備對銷。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅之收入或可扣稅之開支及毋須課稅或不可扣稅項目與綜合損益表中所報「除稅前溢利(虧損)」不同。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及稅法)計算。

為使用公平價值模式計量之投資物業計算遞延稅項時，該等物業之賬面值乃推斷為完全透過銷售收回，除非有關推斷被駁回。倘投資物業為可折舊且其商業模式之目標為隨時間消耗大部分含於該等投資物業經濟利益，而非透過銷售獲利，有關推斷會被駁回，惟永久業權土地通常推斷為完全透過銷售收回除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. Costs necessary to make the sale include both incremental costs and other cost necessary to sell inventories.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Properties for development

Right-of-use assets for leasehold lands included in properties for development is stated at cost less accumulated amortisation and any identified impairment loss.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。可變現淨值乃指存貨之估計售價減所有估計竣工成本及進行銷售之必需成本。可變現淨值乃根據管理層基於現行市況的估計而確定。進行銷售之必需成本包括增量成本及銷售存貨必需的其他成本。

當物業用途改變為持有物業以賺取租金或／及資本增值而非作日常業務範圍內出售時(由開始經營租賃予另外一方作為證明)，本集團將該物業由存貨轉撥至投資物業。任何於轉撥日之物業公平價值與其先前賬面值之差額於損益內確認。

待發展物業

包含在待發展物業中租賃土地的使用權資產以成本值扣除累計攤銷及任何已確定之減值虧損列賬。

待發展物業攤銷乃於有關租期以直線法於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made when there is a change in use, evidenced by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the property is derecognised.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業乃按其公平價值計量，並作出調整以撇除任何預付或應計經營租賃收入。

因投資物業公平價值變動產生之收益或虧損計入產生期間之損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

當投資物業開始作自用證明用途改變，投資物業將會轉撥至物業、廠房及設備。當投資物業開始建設為供銷售物業證明用途改變，投資物業將會轉撥至發展中物業。關於按公平價值列賬的投資物業轉撥至業主佔用物業，該物業用於隨後入賬之認定成本乃參考其於改變之日的公平價值而定。

投資物業於出售時或當投資物業被永久撤銷使用時及出售預期不會產生任何未來經濟利益時終止確認。物業終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該物業終止確認之年度計入綜合損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment (other than construction in progress as described below) are stated at cost or fair value in the consolidated statement of financial position, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Building in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

Depreciation is recognised so as to write off the cost of each asset less its residual value over its estimated useful life, using the straight-line method.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備(下文所述的在建工程除外)乃按成本或公平價減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。用於生產、供應或行政用途的在建樓宇按成本減任何已確認減值虧損列賬。

轉撥自投資物業之土地及樓宇乃按視作成本(相等於改變用途當日的公平價值)列賬。已轉撥之物業在其未到期的租賃期內折舊。

當本集團為物業權益付款(當中包括租賃土地和樓宇部分)，整筆代價按在初始確認時相對公平價值，按比例分配到租賃土地及樓宇部分。若有關付款能可靠地分配，租賃土地權益在綜合財務狀況表呈列為「使用權資產」，並按直線法在租賃期內攤銷，除非該等在公平價值模式下分類和列賬為投資物業。當租賃款項無法可靠地在租賃土地及樓宇部分之間分配，整個物業一般分類為物業、廠房及設備。

當有證據表明物業完結其自用用途而轉變為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)於轉讓日之賬面值與其公平價值之任何差額於其他全面收益中確認並於物業重估儲備中累計。於其後該物業出售或廢棄時，有關重估儲備將直接撥至累計溢利。

折舊按估計可使用年期以直線法確認，以撇銷各資產成本減其剩餘價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Property, plant and equipment (Cont'd)

Depreciation rate is at the following per annum:

Hotel property	shorter of the estimated useful life and the remaining lease term of land
Leasehold land and buildings	shorter of the estimated useful life, and the remaining lease term of land
Hospital and other buildings in the People's Republic of China ("PRC")	over the unexpired lease term of the leasehold land or 30 to 50 years, whichever is shorter
Leasehold improvements	20% to 30% or over the lease term of the leasehold land, whichever is shorter
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	$16\frac{2}{3}$% to 20%

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of their useful lives.

The Group presents right-of-use assets that do not meet the definition of inventory or investment properties as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of inventory are presented within "properties for development" and "inventories of properties (properties under development and completed properties)" respectively.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

物業、廠房及設備(續)

折舊率按以下年率計算：

酒店物業	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃土地及樓宇	於估計可使用年期或土地租約之剩餘期限中之較短者
於中華人民共和國(「中國」)之醫院及其他樓宇	於租賃土地租約之未期期限或30至50年，以較短者為準
租賃樓宇裝修	20%至30%或於租賃土地之租期，以較短者為準
傢俬、裝置及設備	10%至50%
汽車及汽船	$16\frac{2}{3}$%至20%

租賃

本集團在合約開始時，會依據香港財務報告準則第16號的定義，評估合約是否屬於租賃或包含租賃。除非合約條款及條件其後發生變更，否則本集團不會重新評估該合約。

本集團作為承租人

使用權資產

除分類為投資物業及使用公平價值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。

本集團將不符合存貨或投資物業定義的使用權資產於綜合財務狀況表呈列為一項單獨項目。符合存貨定義的使用權資產分別在「待發展物業」及「物業存貨」(發展中物業及已竣工物業)中呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a 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 the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含利率不易釐定，本集團使用租賃開始日期的遞增借貸利率計算。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團將租賃負債於綜合財務狀況表中呈列為一個獨立項目。

租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何恰當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。如經修訂合約包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修訂合約代價分配至各個租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they are earned.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入在相關租賃期內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支(惟根據公平價值模式計量的投資物業除外)。非取決於指數或比率的浮動租賃款項於賺取時確認為收入。

將代價分配至合約組成部分

當合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號「來自客戶之合約收入」(「香港財務報告準則第15號」)，將合約中的代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分區分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團審閱其可使用年期有限之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。無固定可使用年期之無形資產及尚未可供使用之無形資產最少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額指公平價值減出售成本與使用價值兩者中之較高者。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。減值虧損會即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue and net investment income respectively.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產及金融負債初始按公平價值計量，惟源自客戶之合約的應收貿易款項(初步根據香港財務報告準則第15號計量)除外。因收購或發行金融資產或金融負債(透過損益賬按公平價值處理之金融資產或金融負債除外)而直接應佔之交易成本，於初始確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本及分配於相關期間內利息收入及利息開支之方法。實際利率為於金融資產或金融負債的預期可使用年期或(如適用)較短期間內可準確貼現估計未來現金收入及支出(包括所支付或收取能構成整體實際利率的所有費用及基點、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。

自本集團日常業務過程所得之利息及股息收入分別呈列為收入及投資收入淨額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling the financial assets and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations ("HKFRS 3") applies.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產

所有按常規買賣的金融資產按交易日期基準確認及終止確認。按常規買賣指要求通常在相關市場法規或慣例規定時限內交付資產的金融資產買賣。

所有已確認的金融資產其後均按攤銷成本或公平價值整體計量，具體取決於金融資產的分類。

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量的商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金之利息的現金流量。

符合以下條件的金融資產其後透過其他全面收益按公平價值處理(「透過其他全面收益按公平價值處理」)計量：

- 金融資產於目的為同時銷售金融資產及收取合約現金流量之商業模式內持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過損益賬按公平價值處理計量，惟在初始確認金融資產之日，倘該股本投資並非持作交易，亦非由於收購方在香港財務報告準則第3號「業務合併」(「香港財務報告準則第3號」)所適用的業務合併中確認的或有代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資的其後公平價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset, net of expected credit loss ("ECL") provision from the next reporting period.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘符合下列條件，則金融資產為持作交易：

- 所收購的金融資產主要用於短期內出售；
- 於初始確認時，金融資產是作為本集團管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

此外，本集團可不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公平價值處理的金融資產為透過損益賬按公平價值處理(倘此舉可消除或顯著減少會計錯配)。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入使用實際利率法確認。就金融工具而言，利息收入使用實際利率按金融資產賬面總值計算，惟其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產而言，利息收入乃自下一個報告期間起使用實際利率按金融資產的攤銷成本扣除預期信貸虧損(「預期信貸虧損」)撥備確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Debt securities classified as at FVTOCI

Subsequent changes in the carrying amounts for debt securities classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt securities are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt securities. When these debt securities are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the "net investment income" line item.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 分類為透過其他全面收益按公平價值處理之債務證券

因使用實際利率法計算利息收入並產生外幣匯兑收益及虧損而導致分類為透過其他全面收益按公平價值處理之債務證券之賬面值其後變動於損益確認。該等債務證券賬面值的所有其他變動於其他全面收益確認，並於投資重估儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而毋須削減該等債務證券的賬面值。當該等債務證券終止確認時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 指定為透過其他全面收益按公平價值處理之權益工具

透過其他全面收益按公平價值處理之權益工具投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損於出售股本投資時將不會重新分類至損益，並將轉撥至累計溢利。

(iv) 透過損益賬按公平價值處理之金融資產

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平價值處理的方式計量或指定為透過其他全面收益按公平價值處理的條件，則透過損益賬按公平價值處理的方式計量。

於各報告期末，透過損益賬按公價值處理之金融資產按公平價值計量，而任何公平價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額計入「投資收入淨額」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under an ECL model on financial assets (including debt securities included in financial assets at FVTOCI, trade and other receivables, pledged bank deposits, bank deposits, cash and cash equivalents, loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from brokers, amounts due from associates and amounts due from joint ventures) and other items (loan commitments and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually, taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

The Group applies the general approach and measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估

本集團根據預期信貸虧損模式對根據香港財務報告準則第9號進行減值評估的金融資產(包括計入透過其他全面收益按公平價值處理之金融資產之債務證券、貿易及其他應收款項、用作抵押之銀行存款、銀行存款、現金及現金等價物、消費金融客戶貸款及墊款、按揭貸款、有期貸款、經紀欠款、聯營公司欠款及合營公司欠款)及其他項目(貸款承擔及財務擔保合約)進行減值評估。預期信貸虧損金額於各結算日更新，以反映信貸風險自初始確認以來的變動。

評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及於結算日對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就應收貿易款項確認全期預期信貸虧損。該等資產的預期信貸虧損單獨評估，當中考慮過往信貸虧損經驗及毋須過多的成本或努力即可獲得的前瞻性資料。

本集團應用一般方法並計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已顯著增加，在該情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group applies the rebuttable presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group has rebutted this presumption for term loans as it has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(i) 信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較金融工具於結算日出現違約的風險與該金融工具於初始確認日期出現違約的風險。在進行此評估時，本集團考慮合理且有依據的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

不論上述評估結果如何，當合約付款逾期超過30日時，本集團應用可推翻的假設，即信貸風險已自初始確認以來顯著增加。就有期貸款而言，本集團已推翻此假設，原因為本集團擁有毋須過多成本或努力即可獲得的合理可作依據的資料，表明即使合約付款逾期超過30日，信貸風險自初始確認以來並未顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

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 the reporting date.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(i) 信貸風險顯著增加(續)

儘管如此，若債務工具的信貸風險在結算日確定為低，本集團假設該債務工具的信貸風險自初始確認以來並未顯著增加。

就貸款承擔及財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之初始確認日期。在評估自初始確認貸款承擔以來信貸風險是否顯著增加時，本集團考慮與貸款承擔相關的貸款出現違約之風險變動；就財務擔保合約而言，本集團考慮指定債務人之違約風險變動。

本集團定期監控用於識別信貸風險是否顯著增加的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due (except for term loans where a longer period of "past due" has been applied by the management in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonably supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as default or past due event;

(c) the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concessions that the lenders would not otherwise consider;

(d) probable bankruptcy or other financial reorganisation entered by the borrower; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團於內部制定或自外部來源取得的資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)時視作發生違約事件。

除上述者外，本集團認為，倘金融資產逾期超過90日(惟管理層鑑於業務營運性質及管理信貸風險常規而應用更長「逾期」期間的有期貸款除外)，則違約已經發生，惟本集團擁有合理可作為依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人陷入重大財務困難；

(b) 違反合約，如違約或逾事件；

(c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；

(d) 借款人有可能破產或進行其他財務重組；或

(e) 由於財務困難致使金融資產之活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iv) Write-off policy

The Group writes off the gross carrying amount of a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition for financial assets.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難，且並無合理預期收回時，則本集團會撇銷金融資產的賬面總值。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據歷史數據及前瞻性資料。預期信貸虧損的估算反映以各自發生違約的風險作加權的公正及概率加權金額。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按金融資產初始確認時釐定的實際利率貼現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

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 reimburse 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.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

ECL for certain loans and advances to consumer finance customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損乃為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就未提用貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時應付本集團合約現金流量與倘提取貸款時本集團預期所收取之現金流量的差額現值。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

若干消費金融客戶貸款及墊款之預期信貸虧損按組合基準考慮，並考慮到逾期資料及相關信貸資料，如前瞻性宏觀經濟資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

– past-due status;

– nature, size and industry of debtors; and

– external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt securities that are measured at FVTOCI, loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(v) 計量及確認預期信貸虧損(續)

為進行組合評估，本集團於制定分組時考慮到以下特徵：

— 逾期狀況；

— 債務人的性質、規模及行業；及

— 可用的外部信貸評級。

管理層定期檢討分組，以確保各組別的組成成份繼續擁有類似的信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產已經信貸減值，在該情況下，利息收入乃按金融資產之攤銷成本計算。

除透過其他全面收益按公平價值處理的方式計量之債務證券之投資、貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損。就貸款承擔及財務擔保合約而言，虧損撥備確認為撥備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

For investments in debt securities that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt securities.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt security classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(v) 計量及確認預期信貸虧損(續)

就透過其他全面收益按公平價值處理的方式計量之債務證券之投資而言，虧損撥備於其他全面收益確認，並於投資重估儲備累計，而毋須削減該等債務證券之賬面值。

終止確認金融資產

只有當資產現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報至另一實體時，本集團方會終止確認金融資產。

當終止確認按攤銷成本計量的金融資產時，該資產賬面值、所收及應收代價之差額於損益中確認。

當終止確認分類為透過其他全面收益按公平價值處理之債務證券中的投資時，先前於透過其他全面收益按公平價值處理儲備內積存的累計收益或虧損重新分類至損益。

當終止確認本集團於選擇於初始確認時以透過其他全面收益按公平價值處理的權益工具投資時，先前於投資重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至累計溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If a qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Fair value measurement principles

Fair values of quoted investments are based on quoted prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using appropriate valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產的修改

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當修訂金融資產的合約條款時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，且根據新條款的現金流量(包括任何已付費用減任何已收費用，並使用原實際利率貼現)的貼現現值與原金融資產剩餘現金流量的貼現現值經扣減已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的非重大修改而言，相關金融資產的賬面值將以經修訂合約現金流量的現值計算，按金融資產的原始實際利率貼現。產生的交易成本或費用按經修訂金融資產的賬面值調整，並於餘下期間攤銷。金融資產賬面值的任何調整於修改日期在損益確認。

公平價值計量原則

掛牌投資之公平價值以市場報價為準。對於沒有活躍市場之非上市證券或金融資產，本集團以恰當之估值方法確定其公平價值，包括採用近期之正常交易，參考其他大致相同之投資、現金流量貼現分析，及期權定價模式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

債券及權益工具乃根據合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融負債

當金融負債(i)為香港財務報告準則第3號適用之業務合併中收購方之或有代價；(ii)持作交易；或(iii)指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理。

倘發生下列情況，則金融負債為持作交易：

- 主要用於在不久期限購回；或
- 於初始確認時作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 為衍生工具，惟不包括財務擔保合約或指定為有效對沖工具的衍生工具。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at FVTPL (Cont'd)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融負債及權益工具(續)

透過損益賬按公平價值處理之金融負債(續)

倘發生下列情況，則持作交易用途之金融負債或業務合併中收購方之或有代價除外之金融負債可於初始確認時指定為透過損益賬按公平價值處理：

- 該指定消除或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其表現，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港財務報告準則第9號允許全部合併合約指定為透過損益賬按公平價值處理。

就指定為透過損益賬按公平價值處理之金融負債而言，因金融負債的信貸風險變動而造成的金融負債公平價值變動金額，於其他全面收益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade and other payables, amounts due to brokers, amounts due to associates, amounts due to joint ventures, amounts due to non-controlling interests and notes payable are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Dividend distribution to the Company's owners is recognised as a liability in the period in which the dividends are approved by the directors or shareholders of the Company as appropriate.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

金融負債及權益工具(續)

按攤銷成本列賬之金融負債

金融負債(包括銀行及其他借貸、貿易及其他應付款項、欠經紀款項、欠聯營公司款項、欠合營公司款項、欠非控股權益款項及應付票據)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發行人須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之原有或經修訂條款於到期時支付款項所蒙受損失之合約。財務擔保初步以公平價值計量。其後，按以下列較高者計量：

- 根據香港財務報告準則第9號釐定虧損撥備金額；及
- 初始確認金額減(如適用)擔保期內確認的累計攤銷。

金融負債的終止確認

當且僅當本集團之責任獲解除、取消或到期時，本集團方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項減直接發行成本而確認。

派發予本公司股東之股息於恰當的情況下獲得本公司董事或股東批准期間確認為負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

金融工具(續)

衍生金融工具

衍生工具於衍生工具合約訂立當日初步按公平價值確認，其後於報告期末按公平價值重新計量，因而產生之收益或虧損於損益確認。

倘衍生工具的剩餘期限超過12個月且在12個月內不會變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債呈列。

嵌入式衍生工具

嵌入混合合約(包含香港財務報告準則第9號界定範圍內的主金融資產)的衍生工具，不會視為獨立衍生工具。整個混合合約整體分類及其後按攤銷成本或公平價值(如適用)計量。

當非衍生工具主合約(並非香港財務報告準則第9號界定範圍內的金融資產)之嵌入式衍生工具符合衍生工具之定義，其風險及特徵與主合約之風險及特徵並無密切關連，且主合約並非以透過損益賬按公平價值處理的方式計量時，該等衍生工具作為獨立衍生工具處理。

一般而言，於單一工具內與主合約分開之多項嵌入式衍生工具作為單一複合嵌入式衍生工具處理，除非該等衍生工具涉及不同風險，且各自可隨時分割及獨立。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Material accounting policy information (Cont'd)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision in the consolidated financial statements in the reporting period in which the change in probability occurs.

3. 綜合財務報表之編製基準及重要的會計政策信息(續)

3.2 重要的會計政策信息(續)

抵銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行權利抵銷已確認金額；且擬以淨額基準結算或同時變現資產及清償負債，金融資產與金融負債方可抵銷，淨額於綜合財務狀況表呈列。

撥備及或然負債

當本集團因過往事件導致現時有法律或推定責任，同時本集團有可能需要履行該責任，且可就該責任金額作出可靠估計時，則對此確認為撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過往事件引起，惟因未必有需要就履行責任而流出經濟資源或無法可靠計量該責任之數額而不予確認之現有責任。

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將於可能性發生變化之報告期間在綜合財務報表確認為撥備。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group has made certain judgments and accounting-related estimates. The accounting related estimates are based on assumptions about current and, for some estimates, future economic and market conditions and in particular has assumed that the current market conditions as a result of the recent interest rate hike and geopolitical uncertainty are not a long-term norm. Although the estimates and assumptions contemplate current and, as applicable, expected future conditions that the Group considers are relevant and reasonable, including but not limited to the potential impacts to the Group's operations arising from the recent interest rate hike, and different monetary, fiscal and government policy responses aimed at reviving the economies, it is reasonably possible that actual conditions could differ from our expectations of the management of the Group. As a result, the accounting estimates and assumptions may change over time in response to the way in which market conditions develop. In addition, actual results could differ significantly from those estimates and assumptions.

Critical judgements in applying accounting policies
The followings are the critical judgements, apart from those involving estimations (see below), that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the consolidated financial statements.

4. 估計不確定因素之主要來源

應用本集團會計政策時，本集團管理層已作出若干判斷及會計相關估計。會計相關估計基於對目前、(就某些估計)未來的經濟及市場狀況之假設(尤其是假設因近期加息及地緣政治不確定性而引致之當前市場狀況並非長期常態)而作出。儘管估計及假設已考慮目前及(如適用)本集團認為屬相關及合理之預期未來狀況，包括但不限於因近期加息及為復甦經濟而推行之不同貨幣、財政及政府政策對本集團業務的潛在影響，但實際情況可能合理有別於本集團管理層的預期。因此，會計估計與假設可能因應市場狀況之發展而隨時間改變。此外，實際結果可能與該等估計及假設大相徑庭。

應用會計政策的重要判斷
下述為本集團管理層於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認的金額有最重大影響的重要判斷(下文涉及估計者除外)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Determination of consolidation of funds invested in through the alternative solutions business

The Group operates the alternative solutions business and makes direct investments in funds in the form of seed capital and standard investment and may provide other services such as acting as the fund manager, providing financing of working capital or other administrative services. The Group has decision-making authority and power over the relevant activities of the fund because the Group, acting as the fund manager, can decide which investments the fund should acquire or dispose of. All facts and circumstances are taken into consideration in the assessment of whether the Group, as an investor, controls the investment funds. The principle of control sets out the following three elements of control: (a) power over the investment funds; (b) exposure, or rights, to variable returns from involvement with the investment funds; and (c) the ability to use power over the investment funds to affect the amount of the investor's returns. The Group's initial assessment of control including its status as a principal or an agent would not change simply because of a change in market conditions (e.g. a change in the investee's returns driven by market conditions), unless the change in market conditions changes one or more of the three elements of control listed above or changes the overall relationship between a principal and an agent. For these investment funds, the Group assesses whether (i) there are any other holders in these investment funds which have practical ability to remove the Group, and prevent the Group to direct the relevant activities of the investment funds; and (ii) the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the investment funds.

As at 31st December, 2025, the management of the Group concluded that the Group had control over two (2024: two) of the investments funds and acted as agent for the remaining investment funds.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

確定透過另類投資方案業務將投資基金綜合入賬

本集團經營另類投資方案業務，並通過種子資金及標準投資的形式對基金進行直接投資，或會提供其他服務，例如擔任基金經理、提供營運資金融資或其他行政服務。本集團對基金的相關活動擁有決策權及權力，原因為本集團作為基金經理，可決定基金應購入或出售的投資。在評估本集團作為投資者是否控制投資基金時，會考慮一切事實及情況。控制原則載列以下三個控制權要素：(a)對投資基金的權力；(b)因參與投資基金而獲得可變回報的風險或權利；及(c)對投資基金行使權力以影響投資者回報金額的能力。本集團對控制權的初步評估包括其作為委託人或代理人的地位不會僅因為市場狀況的變化(例如受市場狀況驅動的投資對象回報的變化)而發生變化，除非市場狀況的變化改變了上述三個控制權要素中的一個或多個要素，或改變了委託人與代理人之間的整體關係。對於該等投資基金，本集團評估(i)該等投資基金中是否有任何其他持有人有實際能力解除本集團的職務，並阻止本集團指導投資基金的相關活動；及(ii)其持有的投資與薪酬的組合造成投資基金活動的回報變化風險。

於二零二五年十二月三十一日，本集團管理層認為，本集團控制兩個(二零二四年：兩個)投資基金，並擔任餘下投資基金的代理人。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the investment property portfolios of the Group and its associates and joint ventures and concluded that investment properties held by the Group and its associates and joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its associates and joint ventures, the management of the Group has determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties in the PRC as the Group is subject to income taxes and land appreciation tax on the fair value changes of the investment properties on disposal.

Valuation of inventories of properties

Inventories of properties of HK$14,170.7 million (2024: HK$15,444.3 million) are stated at the lower of cost and net realisable value. The management determined the net realisable value of inventories of properties with reference to valuations performed by the independent and qualified professional valuers not connected with the Group (the "Valuer"), or estimated market prices and estimated future cost to completion, if applicable, of the inventories of properties, which takes into account a number of factors including the recent market prices achieved for similar property types in the same projects or by similar properties. The valuations are dependent on certain significant inputs that involve the management's judgements and estimations, including estimated market price and discount rate. In addition, the management estimated future cost to completion of inventories of properties under development with reference to the actual development cost of the Group's completed projects.

Based on the management's assessment, the net write-down of inventories of completed properties of HK$110.6 million (2024: HK$112.5 million) was recognised in profit or loss for the year ended 31st December, 2025, and impairment loss on property under development of HK$27.3 million and net reversal of impairment loss on properties under development of HK$16.7 million were recognised in profit or loss for the year ended 31st December, 2025 and 2024 respectively.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

投資物業之遞延稅項

在計量以公平價值模式計量的投資物業所產生之遞延稅項時，本集團管理層審閱本集團及其聯營公司及合營公司之投資物業組合和確定本集團及其聯營公司及合營公司持有之投資物業是通過銷售，而並非以隨時間消耗該投資物業所包含之絕大部份經濟利益之商業模式而持有。因此，於釐定本集團及其聯營公司及合營公司之投資物業之遞延稅項時，本集團管理層確定按公平價值模式計量之投資物業之賬面值完全透過銷售收回之「銷售」假設並未有推翻。因此，本集團已確認因中國的投資物業公平價值變動所產生的遞延稅項，乃由於本集團於出售投資物業時須就其公平價值變動繳交所得稅及土地增值稅。

物業存貨之估值

物業存貨14,170.7百萬港元(二零二四年：15,444.3百萬港元)乃按成本及可變現淨值的較低者入賬。管理層根據與本集團並無關聯的獨立合資格專業估值師(「估值師」)進行之估值或物業存貨之估計市價及估計未來完工成本(如適用)，以確定物業存貨之可變現淨值，其中考慮若干因素，包括相同項目之類似物業類型或類似物業之近期市場成交價格。估值依賴於涉及管理層判斷及估計之若干重要輸入數據，包括估計市價及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本，以估計完成發展中物業存貨之未來成本。

基於管理層之評估，截至二零二五年十二月三十一日止年度，已竣工物業存貨之減值淨額110.6百萬港元(二零二四年：112.5百萬港元)於損益確認，截至二零二五年及二零二四年十二月三十一日止年度，分別於損益確認發展中物業減值虧損27.3百萬港元及撥回發展中物業之減值虧損淨額16.7百萬港元。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by Valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 17.

In relying on the valuation report, the management of the Group has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31st December, 2025, the carrying amount of the Group's investment properties is HK$25,263.2 million (2024: HK$26,327.7 million).

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

投資物業的公平價值

投資物業根據估值師進行的估值以公平價值列賬。該公平價值的釐定涉及市場情況的若干假設(載於附註17)。

在採納估值報告時，本集團管理層已作出其判斷並信納估值方法反映的目前市場狀況。該等假設的變化(包括宏觀經濟環境變化、國際貿易緊張局勢地緣政治的複雜性增加、政策方向及／或按揭要求的變化所導致的任何不可預期的事件之潛在風險)或其他不可預期的事件會導致本集團的投資物業之公平價值變動及綜合損益及其他全面收益表中所呈報的收益或虧損金額之相應調整。

於二零二五年十二月三十一日，本集團的投資物業之賬面值為25,263.2百萬港元(二零二四年：26,327.7百萬港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Group has to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages Valuer to perform the valuation. The management of the Group works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determining the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate and estimated rent, are adopted.

Notes 17 and 28 provide detailed information about the valuation techniques, inputs and significant assumptions used in the determination of the fair value of various assets.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

公平價值計量及估值過程

就財務報告目的而言，若干本集團之資產按公平價值計量。本集團管理層須決定公平價值計量之恰當估值方法及輸入數據。

於估計一項資產的公平價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘估值師進行估值。本集團管理層與估值師緊密合作，為模型建立恰當估值方法及輸入數據。

本集團使用包含並非基於可觀察市場數據的輸入數據之估值方法來估計若干類型金融工具的公平價值。

當釐定投資物業的公平價值時，採用涉及重要判斷的假設及主要輸入數據，包括租期收益率、復歸收益率、個別單位之市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率及估算租金。

附註17及28提供有關釐定各項資產公平價值所用的估值方法、輸入數據及主要假設的詳細資料。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Land appreciation tax ("LAT")

PRC LAT is levied on properties developed by the Group for sale in the PRC at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments of the development projects with local tax bureaux in those cities in the PRC. Accordingly, significant judgements and estimations are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

Recoverable amount of associate

In determining the recoverable amount of APAC Resources Limited ("APAC"), a listed associate included in note 24, management estimated the recoverable amount with reference to the market value of APAC's interest in its associates and its other assets and liabilities, and assessed if any impairment may arise.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

土地增值稅(「土地增值稅」)

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括出售費用、借貸成本及所有物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售的物業徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與這些中國主要城市之地方稅務局落實發展項目之土地增值稅的計算及付款方法。因此，須作出重大判斷及估計以釐定土地增值額及其相關稅項。本集團根據管理層對稅務規則的理解作出的最佳估計，確認該等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。.

聯營公司之可收回金額

在釐定於附註24所包括之一間上市聯營公司亞太資源有限公司(「亞太資源」)之可收回金額時，管理層參考亞太資源於其聯營公司之權益的市值及亞太資源其他資產及負債估計可收回金額，並評估是否可能產生減值。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Impairment allowances on loans and advances to consumer finance customers

The ECL for loans and advances to consumer finance customers is assessed individually, or collectively for the balances which were individually insignificant. The groupings are based on ageing of different consumer finance loan products that have similar loss patterns. In determining the impairment allowances on loans and advances to consumer finance customers, the estimates would include:

- the Group's internal credit risk categories, which assigns probabilities of default to the individual categories;
- the grouping of debtors;
- the selection of forward-looking factors and the relative weightings of forward-looking scenarios; and
- the amounts and timing of future cash flows, guarantees and collateral values when determining impairment allowances.

The provision of ECL is sensitive to changes in estimates and these estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of ECL are set out in note 46(b). The information about the ECL and the Group's loans and advances to consumer finance customers are disclosed in note 29.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

消費金融客戶貸款及墊款之減值撥備

消費金融客戶貸款及墊款之預期信貸虧損單獨評估，或(若個別餘額不重大)組合評估。分組乃基於具有類似虧損模式的不同消費金融貸款產品的賬齡。釐定消費金融客戶貸款及墊款減值撥備時，所作估計包括：

- 本集團的內部信貸風險分類，指定各類別的違約概率；
- 債務人分組；
- 選擇前瞻性因素及前瞻性場景的相對權重；及
- 釐定減值撥備有關的未來現金流量的金額及時間、擔保以及抵押品價值。

預期信貸虧損的撥備會受估計變動所影響，而該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及毋須過多成本或努力即可獲得的合理可作依據的資料，包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註46(b)。有關預期信貸虧損及本集團消費金融客戶貸款及墊款的資料於附註29披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Impairment allowances on term loans and mortgage loans

In determining impairment allowances on term loans and mortgage loans, the measurement of ECL requires estimation of the amounts and timing of future cash flows and the assessment of whether have been a significant increase in credit risk.

The estimations and assumptions include:

- the selection of inputs which the Group used in the ECL model including loss given default and probability of default;
- the selection of forward-looking factors and the relative weightings of forward-looking scenarios; and
- the amounts and timing of future cash flows, guarantees and value of the collaterals received from the customers.

The provision of ECL is sensitive to changes in estimates. The estimates would include the amounts and timing of future cash flows, guarantees and collateral values when determining impairment allowances. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of ECL are set out in note 46(b). The information about the ECL and the Group's mortgage loans and term loans are disclosed in notes 30 and 32.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

有期貸款及按揭貸款之減值撥備

釐定有期貸款及按揭貸款之減值撥備時，計量預期信貸虧損須估計未來現金流量的金額及時間，評估信貸風險有否顯著增加。

估計及假設包括：

- 選擇本集團在預期信貸虧損模式中使用的輸入數據(包括違約損失率及違約概率)；
- 選擇前瞻性因素及前瞻性場景的相對權重；及
- 未來現金流量的金額及時間、擔保以及自客戶收取的抵押品價值。

預期信貸虧損的撥備會受估計變動所影響。釐定減值撥備的估計包括未來現金流量的金額及時間、擔保及抵押品價值。該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及毋須過多成本或努力即可獲得的合理可作依據的資料，包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註46(b)。有關預期信貸虧損及本集團按揭貸款及有期貸款的資料於附註30及32披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Critical judgements in applying accounting policies (Cont'd)

Deferred tax

Estimating the amount for recognition of deferred tax assets arising from tax losses and other deductible temporary differences requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current financial models indicate that the recognised tax losses and deductible temporary differences can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

Fair value of derivatives and financial instruments

As at 31st December, 2025, a significant amount of the Group's financial assets, including unlisted preferred and ordinary shares issued by unlisted companies, unlisted overseas equity securities with a put right and unlisted overseas investment funds with carrying amounts at 31st December, 2025 of HK$665.7 million, HK$206.6 million and HK$7,525.1 million, respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing uncertainties in the macroeconomic environment has resulted in greater market volatility and may cause further disruptions to the investees'/issuers' businesses, which have led to higher degree of uncertainties in respect of the valuations. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of the fair value measurements of these derivatives and financial instruments are disclosed in note 28.

4. 估計不確定因素之主要來源(續)

應用會計政策的重要判斷(續)

遞延稅項

估計因稅項虧損及其他可扣減臨時差額產生之確認遞延稅項資產金額需要經過涉及預測未來數年之應課稅收入及評估本集團透過未來盈利動用稅項利益之能力之過程。倘產生之實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，並將於確認或撥回發生之期間在損益確認。倘現有財務模式顯示已確認稅項虧損及可扣減臨時差額可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

衍生工具及金融工具之公平價值

於二零二五年十二月三十一日，本集團大量金融資產(包括非上市公司發行之非上市優先股及普通股、含認沽權之非上市海外股本證券及非上市海外投資基金，其於二零二五年十二月三十一日之賬面值分別為665.7百萬港元、206.6百萬港元及7,525.1百萬港元)按公平價值計量，而其公平價值乃根據重大不可觀察輸入數據使用估值方法釐定。在確定相關估值方法及其相關輸入數據時需要作出判斷和估計。雖然本集團認為該等估值為最佳估計，但宏觀經濟環境的持續不確定性導致市場波動加劇，可能令投資對象／發行人的業務進一步中斷，導致估值的不確定性增加。與該等因素有關之假設如有變化，或會導致該等工具之公平價值須作出重大調整。衍生工具及金融工具之公平價值計量詳情於附註28披露。

5. REVENUE

5. 收入

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元 (Restated) (經重列)
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	**7,781.0**	520.5
Sales of building materials	建築材料銷售	**320.5**	113.0
Hotel operations	酒店業務	**58.5**	53.5
Management services	管理服務	**384.2**	369.7
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	**196.2**	123.7
Elderly care services	護老服務	**265.4**	210.9
Hospital fees and charges	醫院費用及收費	**1,582.3**	1,581.0
Logistics services	物流服務	**–**	15.8
		10,588.1	2,988.1
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及墊款之利息收入	**3,146.3**	3,054.3
Interest income received from mortgage loans, term loans and others	來自按揭貸款、有期貸款及其他來源之利息收入	**552.4**	758.4
Property rental	物業租賃	**770.2**	769.5
Distribution from perpetual securities	分派自永續證券	**11.1**	14.2
		4,480.0	4,596.4
		15,068.1	7,584.5

Revenue from contracts with customers of HK$10,588.1 million (2024: HK$2,988.1 million) for the year ended 31st December, 2025 comprises HK$9,144.9 million (2024: HK$1,623.1 million) recognised at a point in time and HK$1,443.2 million (2024: HK$1,365.0 million) recognised overtime.

截至二零二五年十二月三十一日止年度，來自客戶之合約收入10,588.1百萬港元(二零二四年：2,988.1百萬港元)包括於某時間點確認之9,144.9百萬港元(二零二四年：1,623.1百萬港元)及隨時間確認之1,443.2百萬港元(二零二四年：1,365.0百萬港元)。

5. REVENUE (CONT'D)

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sales of properties and the expected timing of recognising revenue are as follows:

5. 收入(續)

將交易價格分配至客戶之合約的餘下履約責任

根據物業銷售合約分配至餘下履約責任(未履行或部分未履行)的交易價格以及預計確認收入的時間如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Within one year	一年內	**4,552.1**	7,178.6
More than one year but not more than two years	一年以上但不超過兩年	**4,357.2**	4,317.9
More than two years	超過兩年	**–**	2,929.1
		8,909.3	14,425.6

Majority of the Group's contracts with customers in relation to hospital fees and charges and sales of building materials had an original expected duration of one year or less. The Group has applied the practical expedient in HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

本集團與客戶簽訂之有關醫院費用及收費和建築材料銷售的大部分合約原定預計期限為一年或更短。本集團已應用香港財務報告準則第15號之可行的權宜方案，因此並無披露分配至該等未履行合約的交易價格。

Contracts for the property management services have various year terms in which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

物業管理服務的合約有不同的年期，本集團就所提供的服務每月發出固定金額的賬單。本集團選擇採用可行的權宜方案，就本集團有權出具發票之金額確認收入。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價格不予以披露。

Leases

租賃

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
For revenue arising from operating leases of properties:	就物業之經營租賃所產生之收入：		
Lease payments that are fixed or depend on an index or a rate	固定或取決於一項指標或一項比率的租賃款項	**770.2**	769.5
		770.2	769.5

5. REVENUE (CONT'D)

Revenue from contracts with customers are included in the segment revenue as follows:

5. 收入(續)

來自客戶之合約收入計入分部收入，列示如下：

		2025 二零二五年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	–	–	7,781.0	–	–	–	–	–	7,781.0
Sales of building materials	建築材料銷售	–	–	–	–	–	–	–	320.5	320.5
Hotel operations	酒店業務	–	–	–	58.5	–	–	–	–	58.5
Management services	管理服務	–	–	–	10.2	370.9	–	–	3.1	384.2
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	79.0	117.2	–	–	–	–	–	–	196.2
Elderly care services	護老服務	–	–	–	–	–	265.4	–	–	265.4
Hospital fees and charges	醫院費用及收費	–	–	–	–	–	–	1,582.3	–	1,582.3
Revenue from contracts with customers	來自客戶之合約收入	79.0	117.2	7,781.0	68.7	370.9	265.4	1,582.3	323.6	10,588.1

		2024 二零二四年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	–	–	520.5	–	–	–	–	–	520.5
Sales of building materials	建築材料銷售	–	–	–	–	–	–	–	113.0	113.0
Hotel operations	酒店業務	–	–	–	53.5	–	–	–	–	53.5
Management services	管理服務	–	–	–	9.9	356.8	–	–	3.0	369.7
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	36.3	85.8	–	–	–	–	–	1.6	123.7
Elderly care services	護老服務	–	–	–	–	–	210.9	–	–	210.9
Hospital fees and charges	醫院費用及收費	–	–	–	–	–	–	1,581.0	–	1,581.0
Logistics services	物流服務	–	–	–	–	–	–	–	15.8	15.8
Revenue from contracts with customers	來自客戶之合約收入	36.3	85.8	520.5	63.4	356.8	210.9	1,581.0	133.4	2,988.1

6. SEGMENTAL INFORMATION

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company. The Group has the following reportable and operating segments:

- Investment and finance – investment and provision of mortgage loan and term loan financing.
- Consumer finance – provision of consumer, small and medium enterprises and other financing.
- Property development – the business of development of properties.
- Property investment – property rental and hotel operations managed by third parties.
- Property management – provision of property management, cleaning and security guarding services.
- Elderly care services – provision of elderly care services and related business operations including property development and leasing of independent living units and project and building management of health campus.
- Healthcare services – operations of hospitals.
- Corporate and other operations – including corporate revenue and expenses, other operations and results of unallocated operations.

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

6. 分部資料

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供本公司執行董事分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資及金融－投資及提供按揭貸款以及有期貸款融資。
- 消費金融－提供消費、中小企及其他融資。
- 物業發展－物業發展業務。
- 物業投資－物業租賃以及由第三方管理之酒店業務。
- 物業管理－提供物業管理、清潔及護衛服務。
- 護老服務－提供護老服務及相關業務營運，包括獨立生活單元物業開發及租賃以及健康城項目及樓宇管理。
- 醫療服務－醫院業務。
- 企業及其他業務－包括企業收入及開支、其他業務以及未分配業務業績。

分部間之交易乃按有關訂約各方所議定之條款訂立。

6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(i) Segment revenue and results

Analysis of the Group's revenue and results is as follows:

(i) 分部收入及業績

本集團之收入及業績分析如下：

		2025 二零二五年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment revenue	分部收入	596.4	3,266.0	7,781.0	878.6	371.8	265.5	1,582.3	566.7	15,308.3
Less: inter-segment revenue	減：分部間之收入	(46.1)	–	–	(62.5)	(0.7)	–	–	(130.9)	(240.2)
Segment revenue from external customers	來自外部客戶之分部收入	550.3	3,266.0	7,781.0	816.1	371.1	265.5	1,582.3	435.8	15,068.1
Segment results	分部業績	1,708.4	793.5	3,902.4	(984.9)	16.9	(73.1)	87.9	259.0	5,710.1
Finance costs	融資成本									(488.2)
Share of results of associates	應佔聯營公司業績	–	–	(15.9)	(176.5)	–	–	–	–	(192.4)
Share of results of associates (unallocated)	應佔聯營公司業績(未分配)									1,148.0
Share of results of joint ventures	應佔合營公司業績	62.5	–	(54.8)	(769.1)	46.0	–	–	10.4	(705.0)
Profit before taxation	除稅前溢利									5,472.5
Taxation	稅項									(2,122.3)
Profit for the year	本年度溢利									3,350.2

6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(i) Segment revenue and results (Cont'd)

(i) 分部收入及業績(續)

		2024 (Restated) 二零二四年(經重列)								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment revenue	分部收入	758.4	3,143.0	520.5	908.6	358.1	211.0	1,581.0	370.9	7,851.5
Less: inter-segment revenue	減:分部間之收入	(43.0)	–	–	(96.3)	(0.7)	–	–	(127.0)	(267.0)
Segment revenue from external customers	來自外部客戶之分部收入	715.4	3,143.0	520.5	812.3	357.4	211.0	1,581.0	243.9	7,584.5
Segment results	分部業績	680.3	807.3	(331.3)	(485.2)	11.9	(27.8)	99.4	83.0	837.6
Finance costs	融資成本									(749.2)
Share of results of associates	應佔聯營公司業績	–	–	(5.6)	(66.1)	–	–	–	–	(71.7)
Share of results of associates (unallocated)	應佔聯營公司業績(未分配)									(230.2)
Share of results of joint ventures	應佔合營公司業績	53.2	–	(64.5)	(197.3)	31.1	–	–	(85.9)	(263.4)
Loss before taxation	除稅前虧損									(476.9)
Taxation	稅項									(235.4)
Loss for the year	本年度虧損									(712.3)

6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(ii) Segment assets and liabilities

(ii) 分部資產及負債

		2025 二零二五年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment assets	分部資產	24,544.9	13,402.9	22,638.7	25,283.8	111.2	786.4	2,146.8	828.2	89,742.9
Interests in associates	於聯營公司之權益	–	–	279.9	1,685.3	–	–	–	–	1,965.2
Unallocated interests in associates	於聯營公司之未分配權益									2,458.3
Interests in joint ventures and amounts due from joint ventures (non-current)	於合營公司之權益及合營公司欠款(非流動)	510.0	–	5,517.9	11,185.7	31.4	–	–	351.0	17,596.0
Deferred tax assets	遞延稅項資產									429.9
Amounts due from associates	聯營公司欠款									256.3
Amounts due from joint ventures (current)	合營公司欠款(流動)	–	–	356.9	9.1	1.6	–	–	12.4	380.0
Tax recoverable	可收回稅項									28.8
Total assets	資產總額									112,857.4
Segment liabilities	分部負債	2,029.1	6,682.3	10,252.5	258.0	36.9	188.9	515.3	468.4	20,431.4
Amounts due to associates	欠聯營公司款項	–	–	–	–	–	–	6.2	–	6.2
Unallocated amounts due to associates	未分配欠聯營公司款項									6.0
Amounts due to joint ventures	欠合營公司款項	–	–	1,635.1	0.1	–	–	–	0.3	1,635.5
Tax payable	應付稅項									3,634.4
Unallocated bank and other borrowings	未分配銀行及其他借貸									8,805.5
Notes payable	應付票據									2,749.3
Deferred tax liabilities	遞延稅項負債									5,778.3
Total liabilities	負債總額									43,046.6

6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(ii) Segment assets and liabilities (Cont'd)

(ii) 分部資產及負債(續)

		2024 二零二四年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment assets	分部資產	22,627.5	13,433.3	27,820.1	26,081.3	104.7	902.8	2,030.8	534.1	93,534.6
Interests in associates	於聯營公司之權益	–	–	289.8	1,874.7	–	–	–	–	2,164.5
Unallocated interests in associates	於聯營公司之未分配權益									1,223.4
Interests in joint ventures and amounts due from joint ventures (non-current)	於合營公司之權益及合營公司欠款(非流動)	415.9	–	3,552.4	10,934.0	29.2	–	–	321.4	15,252.9
Deferred tax assets	遞延稅項資產									397.0
Amounts due from associates	聯營公司欠款									447.4
Amounts due from joint ventures (current)	合營公司欠款(流動)	–	–	305.0	8.8	1.6	–	–	31.5	346.9
Tax recoverable	可收回稅項									591.6
Total assets	資產總額									113,958.3
Segment liabilities	分部負債	852.5	7,040.5	15,585.5	253.2	33.0	226.8	527.3	451.8	24,970.6
Amounts due to associates	欠聯營公司款項	–	–	–	0.6	–	–	6.0	–	6.6
Unallocated amounts due to associates	未分配欠聯營公司款項									6.0
Amounts due to joint ventures	欠合營公司款項	–	–	1,752.3	0.1	–	–	–	114.1	1,866.5
Tax payable	應付稅項									2,186.5
Unallocated bank and other borrowings	未分配銀行及其他借貸									10,163.7
Notes payable	應付票據									3,050.0
Deferred tax liabilities	遞延稅項負債									5,941.2
Total liabilities	負債總額									48,191.1

6. SEGMENTAL INFORMATION (CONT'D)

(iii) The geographical information of revenue and non-current assets are disclosed as follows:

6. 分部資料(續)

(iii) 收入及非流動資產之地域資料披露如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元 (Restated) (經重列)
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	**4,123.2**	4,134.0
PRC	中國	**10,483.7**	3,416.6
Europe	歐洲	**39.3**	33.4
Others	其他	**421.9**	0.5
		15,068.1	7,584.5

No revenue arising from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year.

年內，概無來自單一外部客戶之交易收入佔本集團收入的10%或以上。

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Non-current assets other than financial assets and deferred tax assets by location of assets	按資產位置劃分之金融資產及遞延稅項資產以外的非流動資產		
Hong Kong	香港	**18,385.3**	18,784.5
PRC	中國	**23,857.6**	24,286.4
Europe	歐洲	**1,440.4**	1,282.5
Others	其他	**448.6**	381.1
		44,131.9	44,734.5

6. SEGMENTAL INFORMATION (CONT'D)

(iv) Other segment information

6. 分部資料(續)

(iv) 其他分部資料

		2025 二零二五年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Included in segment results/ segment assets	計入分部業績/分部資產									
Depreciation and amortisation	折舊及攤銷	(45.0)	(102.6)	(12.3)	(41.2)	(2.1)	(51.9)	(93.9)	(14.8)	(363.8)
Net decrease in fair value of investment properties	投資物業之公平價值減少淨額	(185.0)	(17.7)	–	(1,344.8)	–	(52.2)	–	–	(1,599.7)
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	–	–	–	(0.6)	–	–	–	–	(0.6)
Impairment loss recognised on leasehold land and buildings	確認租賃土地及樓宇之減值虧損	–	–	–	(19.4)	–	–	–	–	(19.4)
Impairment loss recognised on properties for development	確認待發展物業之減值虧損	–	–	(1.0)	–	–	–	–	–	(1.0)
Impairment loss recognised for properties under development, net	確認發展中物業之減值虧損淨額	–	–	(1.9)	–	–	(25.4)	–	–	(27.3)
Impairment loss on other assets – properties interests	其他資產–物業權益之減值虧損	–	–	(4.2)	–	–	–	–	–	(4.2)
Impairment loss on intangible assets	無形資產之減值虧損	(5.0)	–	–	–	–	–	–	–	(5.0)
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	–	–	–	4.3	–	–	–	–	4.3
Write-down of inventories of completed properties, net	已竣工物業存貨之減值淨額	–	–	(95.0)	–	–	(15.6)	–	–	(110.6)
Net loss on disposal/ write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	–	(4.0)	(0.2)	–	–	–	(1.5)	(2.3)	(8.0)
Net loss on disposal/ write-off of intangible assets	出售/撇銷無形資產之虧損淨額	(1.0)	–	–	–	–	–	–	–	(1.0)
Net (recognition) reversal of impairment losses on financial assets	(確認)撥回金融資產之減值虧損淨額	(263.6)	(940.7)	–	(0.4)	0.3	(0.1)	(7.1)	–	(1,211.6)
Capital expenditure	資本開支	79.2	14.2	19.2	120.1	2.8	10.6	178.9	1.8	426.8

6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

(iv) Other segment information (Cont'd)

(iv) 其他分部資料(續)

		2024 二零二四年								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Included in segment results/ segment assets	計入分部業績/分部資產									
Depreciation and amortisation	折舊及攤銷	(40.1)	(112.3)	(17.0)	(50.5)	(2.1)	(52.9)	(100.7)	(16.3)	(391.9)
Net decrease in fair value of investment properties	投資物業之公平價值減少淨額	(126.4)	(17.8)	–	(875.8)	–	(6.2)	–	–	(1,026.2)
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	–	–	–	2.7	–	–	–	–	2.7
Impairment loss recognised on leasehold land and buildings	確認租賃土地及樓宇之減值虧損	–	–	–	(6.1)	–	–	–	–	(6.1)
Impairment loss recognised on properties for development	確認待發展物業之減值虧損	–	–	(2.6)	–	–	–	–	–	(2.6)
Impairment loss reversed (recognised) for properties under development, net	撥回(確認)發展中物業之減值虧損淨額	–	–	25.2	–	–	(8.5)	–	–	16.7
Impairment loss on other assets – properties interests	其他資產–物業權益之減值虧損	–	–	(108.0)	–	–	–	–	–	(108.0)
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	–	–	–	0.5	–	–	–	–	0.5
Write-down of inventories of completed properties	已竣工物業存貨之減值	–	–	(111.3)	–	–	(1.2)	–	–	(112.5)
Write-down of other inventories	其他存貨之減值	–	–	–	–	–	–	(1.0)	–	(1.0)
Net (loss) gain on disposal/ write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之(虧損)收益淨額	–	(3.1)	(0.1)	–	–	(1.4)	(16.4)	0.3	(20.7)
Net recognition of impairment losses on financial assets	確認金融資產之減值虧損淨額	(123.4)	(793.5)	–	–	(0.4)	(0.8)	(11.0)	(1.5)	(930.6)
Capital expenditure	資本開支	54.8	8.8	1,189.0	79.1	1.5	0.5	178.2	3.2	1,515.1

7. NET INVESTMENT INCOME 7. 投資收入淨額

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元 (Restated) (經重列)
Net realised and unrealised gain on financial assets and liabilities at FVTPL	透過損益賬按公平價值處理之金融資產及負債之已變現及未變現收益淨額	**1,553.3**	205.6
Distribution income from unlisted investments	非上市投資之分派收入	**475.3**	375.3
Dividends from listed investments	上市投資之股息	**65.2**	66.7
Dividends from unlisted investments	非上市投資之股息	**11.0**	18.6
		2,104.8	666.2

8. CHANGES IN VALUES OF PROPERTIES 8. 物業價值變動

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net decrease in fair value of investment properties	投資物業之公平價值減少淨額	**(1,599.7)**	(1,026.2)
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之減值虧損	**(0.6)**	2.7
Impairment loss recognised for leasehold land and buildings	確認租賃土地及樓宇之減值虧損	**(19.4)**	(6.1)
Impairment loss on other assets – properties interests	其他資產－物業權益之減值虧損	**(4.2)**	(108.0)
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	**4.3**	0.5
Impairment loss recognised on properties for development	確認待發展物業之減值虧損	**(1.0)**	(2.6)
Net impairment loss (recognised) reversed for properties under development	(確認)撥回發展中物業之減值虧損淨額	**(27.3)**	16.7
		(1,647.9)	(1,123.0)

9. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

9. 金融資產之減值虧損淨額

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	**1,133.2**	1,007.6
Recoveries of amounts previously written off	已收回先前撇銷的款項	**(189.2)**	(217.8)
		944.0	789.8
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	**110.9**	76.3
Recoveries of amounts previously written off	已收回先前撇銷的款項	**–**	(0.1)
		110.9	76.2
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	**153.8**	46.8
Amounts due from associates	聯營公司欠款		
Net impairment losses (reversed) recognised	(撥回)確認減值虧損淨額	**(0.8)**	1.1
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	**4.0**	16.7
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產		
Net impairment losses reversed	撥回減值虧損淨額	**(0.3)**	–
		1,211.6	930.6

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

10. 董事、僱員及高級管理層酬金

(a) The emoluments paid or payable to each of the ten (2024: ten) directors were as follows:

(a) 已付或應付十名(二零二四年:十名)董事之酬金如下:

		2025 二零二五年				
		Director's fee 董事袍金 HK$ Million 百萬港元	Salaries/ service fees and other benefits 薪金/服務費及其他福利 HK$ Million 百萬港元	Bonus payments (Note) 花紅(註解) HK$ Million 百萬港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
EXECUTIVE DIRECTORS	**執行董事**					
Lee Seng Hui (Chief Executive)	李成輝(行政總裁)	0.01	9.20	25.05	0.21	34.47
Edwin Lo King Yau*	勞景祐*	0.02	2.59	5.07	0.12	7.80
Mak Pak Hung	麥伯雄	–	3.13	0.84	–	3.97
Sub-total	小計	0.03	14.92	30.96	0.33	46.24
NON-EXECUTIVE DIRECTORS	**非執行董事**					
Arthur George Dew (Chairman)	狄亞法(主席)	–	2.02	0.52	–	2.54
Akihiro Nagahara (Vice Chairman)	長原彰弘(副主席)	–	0.50	–	–	0.50
Lee Su Hwei	李淑慧	–	–	–	–	–
Sub-total	小計	–	2.52	0.52	–	3.04
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**					
Alan Stephen Jones	Alan Stephen Jones	–	0.65	–	–	0.65
David Craig Bartlett	白禮德	–	0.43	–	–	0.43
Lisa Yang Lai Sum	楊麗琛	0.35	0.12	–	–	0.47
Kelvin Chau Kwok Wing	周國榮	–	0.12	–	–	0.12
Subtotal	小計	0.35	1.32	–	–	1.67
Total	總額	0.38	18.76	31.48	0.33	50.95

* Mr. Edwin Lo King Yau ("Mr. Lo") was retired with effect from 1st March, 2026.

* 勞景祐先生(「勞先生」)自二零二六年三月一日起退休。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(a) The emoluments paid or payable to each of the ten (2024: ten) directors were as follows: (Cont'd)

(a) 已付或應付十名(二零二四年:十名)董事之酬金如下:(續)

		2024 二零二四年				
		Director's fee 董事袍金 HK$ Million 百萬港元	Salaries/ service fees and other benefits 薪金/服務費及其他福利 HK$ Million 百萬港元	Bonus payments (Note) 花紅(註解) HK$ Million 百萬港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
EXECUTIVE DIRECTORS	**執行董事**					
Lee Seng Hui (Chief Executive)	李成輝(行政總裁)	0.16	9.00	25.15	0.21	34.52
Edwin Lo King Yau	勞景祐	0.02	2.54	5.03	0.12	7.71
Mak Pak Hung	麥伯雄	–	3.06	0.80	–	3.86
Sub-total	小計	0.18	14.60	30.98	0.33	46.09
NON-EXECUTIVE DIRECTORS	**非執行董事**					
Arthur George Dew (Chairman)	狄亞法(主席)	–	1.98	0.82	–	2.80
Akihiro Nagahara (Vice Chairman)	長原彰弘(副主席)	–	0.50	–	–	0.50
Lee Su Hwei	李淑慧	–	–	–	–	–
Sub-total	小計	–	2.48	0.82	–	3.30
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**					
Alan Stephen Jones	Alan Stephen Jones	–	0.65	–	–	0.65
David Craig Bartlett	白禮德	–	0.43	–	–	0.43
Lisa Yang Lai Sum	楊麗琛	0.35	0.12	–	–	0.47
Kelvin Chau Kwok Wing	周國榮	–	0.12	–	–	0.12
Subtotal	小計	0.35	1.32	–	–	1.67
Total	總額	0.53	18.40	31.80	0.33	51.06

Note: The amounts represented the actual discretionary bonus in respect of the preceding year approved and paid to respective directors during the year.

註解:有關款項乃年內批准及已付相關董事去年的實際酌情花紅金額。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

(a) The emoluments paid or payable to each of the ten (2024: ten) directors were as follows: (Cont'd)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2025. However, it should be noted that the amounts above for Mr. Lee Seng Hui ("Mr. Lee") and Mr. Lo include the sums of HK$15.51 million (2024: HK$15.46 million) and HK$4.67 million (2024: HK$4.60 million) respectively that have been included in the 2025 management fee charged by the Company to a listed subsidiary, Tian An China Investments Company Limited ("TACI"), for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2025 annual report the HK$15.51 million (2024: HK$15.46 million) and HK$4.67 million (2024: HK$4.60 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

10. 董事、僱員及高級管理層酬金(續)

(a) 已付或應付十名(二零二四年：十名)董事之酬金如下：(續)

上表所示執行董事之酬金為彼等就本公司及本集團管理事務之服務。

上表所示非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。

上表所示獨立非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。

本公司向若干上市附屬公司及聯營公司提供管理服務，並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零二五年已付或應付本公司董事之所有款項。然而，謹請注意，上述有關李成輝先生(「李先生」)及勞先生之款項包括金額分別為15.51百萬港元(二零二四年：15.46百萬港元)及4.67百萬港元(二零二四年：4.60百萬港元)之款項，該等款項已列入本公司就李先生及勞先生擔任上市附屬公司天安中國投資有限公司(「天安」)之董事履行管理服務而向天安收取之二零二五年管理費內，天安已將該15.51百萬港元(二零二四年：15.46百萬港元)及4.67百萬港元(二零二四年：4.60百萬港元)之款項分別作為李先生及勞先生酬金之一部分披露於其二零二五年年報內。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(b) Employees' emoluments

The five highest paid individuals included two (2024: two) of the directors, details of whose emoluments are set out in note 10(a) above. The combined emoluments of the remaining three (2024: three) individuals are as follows:

(b) 僱員酬金

五名最高薪酬之人士包括兩名(二零二四年：兩名)董事，其酬金詳情載於上文附註10(a)。其餘三名(二零二四年：三名)人士之酬金綜合如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	**25.5**	25.2
Bonus payments	花紅	**34.4**	8.9
Retirement benefits scheme contributions	退休福利計劃供款	**1.6**	1.5
		61.5	35.6

The emoluments of the above employees who were not directors of the Company, were within the following bands:

上述僱員並非本公司董事，彼等酬金介乎以下範圍：

		Number of employees **僱員人數** **2025** **二零二五年**	2024 二零二四年
HK$7,000,001 – HK$7,500,000	7,000,001港元 – 7,500,000港元	**–**	1
HK$7,500,001 – HK$8,000,000	7,500,001港元 – 8,000,000港元	**1**	–
HK$8,000,001 – HK$8,500,000	8,000,001港元 – 8,500,000港元	**–**	1
HK$8,500,001 – HK$9,000,000	8,500,001港元 – 9,000,000港元	**1**	–
HK$20,000,001 – HK$20,500,000	20,000,001港元 – 20,500,000港元	**–**	1
HK$45,000,001 – HK$45,500,000	45,000,001港元 – 45,500,000港元	**1**	–
		3	3

During 2025 and 2024, no compensation had been paid or receivable for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

於二零二五年及二零二四年，除合約及其他付款外，概無支付或應收任何作為與本集團任何成員公司的事務管理有關的離職補償。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(c) Senior management's emoluments

Of the senior management of the Group, ten (2024: ten) were the directors of the Company whose emoluments are included in the disclosure above. The combined emoluments of the remaining two (2024: two) individuals are as follows:

(c) 高級管理層酬金

本集團十名(二零二四年：十名)高級管理層為本公司董事，彼等之酬金已披露於上文。其餘兩名(二零二四年：兩名)個別人士的酬金綜合如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	**4.6**	4.7
Bonus payments	花紅	**2.9**	2.8
Retirement benefits scheme contributions	退休福利計劃供款	**0.2**	0.2
		7.7	7.7

The emoluments of the above senior management who were not directors of the Company, were within the following bands:

上述高級管理層並非本公司之董事，彼等酬金介乎以下範圍：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK$1,500,001 – HK$2,000,000	1,500,001港元 – 2,000,000港元	**1**	1
HK$5,500,001 – HK$6,000,000	5,500,001港元 – 6,000,000港元	**1**	1
		2	2

11. INFORMATION ABOUT MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except for the transaction as disclosed in the relevant sections in the directors' report and in the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the directors or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 關於董事於交易、安排或合約中的重大權益的資料

除於董事會報告及綜合財務報表相關章節所披露之交易外，於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之重要交易、安排或合約。

12. FINANCE COSTS

12. 融資成本

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Interest on the following liabilities:	以下負債利息：		
Bank and other borrowings	銀行及其他借貸	**786.4**	1,027.9
Notes payable	應付票據	**141.6**	271.0
		928.0	1,298.9
Interest expense of lease liabilities	租賃負債利息費用	**14.5**	17.7
		942.5	1,316.6
Less: amount capitalised in properties under development and property, plant and equipment	減：資本化於發展中物業及物業、廠房及設備之金額	**(67.3)**	(85.4)
		875.2	1,231.2
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	**387.0**	482.0
Finance costs	融資成本	**488.2**	749.2
		875.2	1,231.2

All finance costs were derived from financial liabilities not at fair value through profit or loss for both years.

該兩個年度所有融資成本乃來自並非透過損益賬按公平價值處理之金融負債。

13. PROFIT (LOSS) BEFORE TAXATION

13. 除稅前溢利(虧損)

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損) 已扣除：		
Auditors' remuneration	核數師酬金	**18.6**	18.5
Amortisation of intangible assets – computer software	無形資產攤銷 －電腦軟件	**5.7**	5.7
Impairment loss on intangible assets – crypto assets	無形資產減值虧損 －加密資產	**5.0**	-
Amortisation of properties for development	待發展物業攤銷	**–**	4.7
Cost of inventories recognised as expenses	存貨之成本作費用處理	**4,319.3**	1,143.5
Amortisation of other assets – properties interests	其他資產－物業權益攤銷	**0.5**	0.5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**186.5**	202.5
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	**–**	(0.7)
		186.5	201.8
Depreciation of right-of-use assets	使用權資產折舊	**171.1**	179.4
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	**–**	(0.2)
		171.1	179.2
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	**6.9**	0.4
Impairment loss on interest in an associate (included in other operating expenses)	於一間聯營公司之權益之減值虧損(計入其他經營費用)	**–**	0.4
Net write-down of inventories of completed properties (included in cost of sales)	已竣工物業存貨之減值淨額(計入銷售成本)	**110.6**	112.5
Net loss on deemed disposal of an associate (included in other operating expenses)	視作出售一間聯營公司之虧損淨額(計入其他經營費用)	**27.5**	–
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損淨額	**8.0**	20.7
Net loss on disposal/write-off of intangible assets	出售／撇銷無形資產之虧損淨額	**1.0**	–
Write-down of other inventories	其他存貨之減值	**–**	1.0
Realised loss on disposal/redemption of financial assets at FVTOCI (included in other operating expenses)	出售／贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損(計入其他經營費用)	**6.5**	–
Retirement benefit scheme contributions	退休福利計劃供款	**100.5**	100.3
Staff costs (including directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK)	員工成本(包括董事酬金但不包括退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用)	**1,333.3**	1,268.3
Less: amount capitalised in properties under development	減：資本化於發展中物業之金額	**(12.9)**	(15.4)
Total staff costs	員工費用總額	**1,420.9**	1,353.2

13. PROFIT (LOSS) BEFORE TAXATION (CONT'D)

13. 除稅前溢利(虧損)(續)

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Profit (loss) before taxation has been arrived at after charging: (Cont'd)	除稅前溢利(虧損) 已扣除:(續)		
Change in net assets attributable to other holders of consolidated structured entities (included in other operating expenses)	綜合架構實體其他股東應佔資產淨值變動(計入其他營運費用)	**15.8**	8.7
and after crediting:	並已計入:		
Compensation income for late payment from a joint venture	一間合營公司逾期付款之補償收入	**–**	24.9
Gain on disposal of a subsidiary (included in other income)	出售一間附屬公司之收益(計入其他收入)	**–**	1.2
Gain on repurchase of notes	購回票據收益	**2.2**	5.0
Net gain on disposal/write-off of intangible assets	出售/撇銷無形資產之收益淨額	**–**	18.3
Other government grants (included in other income)	其他政府補助(計入其他收入)	**5.4**	6.4
Rental income from investment properties under operating leases, net of outgoings of HK$204.3 million (2024: HK$228.4 million)	經營租約投資物業之租金收入,扣除支出204.3百萬港元(二零二四年:228.4百萬港元)	**565.1**	540.1

14. TAXATION

14. 稅項

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
The income tax charged comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	**213.4**	186.9
PRC	中國	**897.9**	219.7
Other jurisdictions	其他司法地區	**2.6**	–
LAT	土地增值稅	**1,354.7**	75.2
		2,468.6	481.8
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	**(40.5)**	15.2
		2,428.1	497.0
Deferred tax	遞延稅項	**(305.8)**	(261.6)
		2,122.3	235.4

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅的利得稅兩級制，合資格的集團實體的首2百萬港元應課稅溢利將按8.25%徵稅，而2百萬港元以上的應課稅溢利將按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

14. TAXATION (CONT'D)

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and has accounted for the tax as current tax when incurred, if any. During the year ended 31st December, 2025, the Group has recognised HK$14.7 million for the current tax relating to the Pillar Two model rules (2024: nil) based on the latest assessment by the management of the Group.

The provision for LAT is calculated 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.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to "non-residential" investors since 1st January, 2008 shall be subject to the PRC Enterprise Income Tax and withheld by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK$129.0 million and deferred tax credit of HK$73.1 million on the undistributed earnings have been recognised in the consolidated statement of profit or loss for the year ended 31st December, 2025 and 2024 respectively.

14. 稅項(續)

根據中國企業所得稅法和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。其他司法地區所產生的稅項乃按相關司法地區國家的現行稅率計算。

本集團已就確認及披露有關支柱二所得稅的遞延稅項資產及負債資料應用臨時強制性豁免，並於該稅項(如有)產生時將其入賬列作即期稅項。截至二零二五年十二月三十一日止年度，本集團根據本集團管理層的最新評估，確認與支柱二模型規則相關的即期稅項14.7百萬港元(二零二四年：零)。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及若干允許扣除額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予「非居民」投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出129.0百萬港元及遞延稅項抵免73.1百萬港元已分別確認於截至二零二五年及二零二四年十二月三十一日止年度之綜合損益表內。

14. TAXATION (CONT'D)

The taxation for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss as follows:

14. 稅項(續)

本年度稅項與綜合損益表列示之除稅前溢利(虧損)之對賬如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Profit (loss) before taxation	除稅前溢利(虧損)	**5,472.5**	(476.9)
Less: Share of results of associates	減：應佔聯營公司業績	**(955.6)**	301.9
Share of results of joint ventures	應佔合營公司業績	**705.0**	263.4
Profit attributable to the Company and its subsidiaries	本公司及其附屬公司應佔溢利	**5,221.9**	88.4
Tax charge at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	以香港利得稅稅率16.5%(二零二四年：16.5%)計算之稅項支出	**861.6**	14.6
Countries subject to different tax rates	面對不同稅率之國家	**667.3**	65.2
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	**373.6**	259.6
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	**(517.2)**	(237.6)
Tax effect of tax losses and other deductible temporary differences not recognised	未確認稅項虧損及其他可扣減臨時差額之稅項影響	**105.6**	157.6
Tax effect of utilisation of tax losses and other deductible temporary differences previously not recognised	動用之前未確認稅項虧損及其他可扣減臨時差額之稅項影響	**(98.4)**	(44.2)
Reversal of estimated tax losses and deductible temporary difference previously recognised (Note)	撥回先前確認之估計稅項虧損及可扣減臨時差額(註解)	**36.6**	89.1
Withholding tax on dividends declared and undistributed earnings of PRC subsidiaries	中國附屬公司已宣派股息及未分派盈利之預提稅	**142.2**	(73.1)
Effect of LAT	土地增值稅之影響	**590.3**	(11.2)
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	**(40.5)**	15.2
Others	其他	**1.2**	0.2
Taxation for the year	本年度稅項	**2,122.3**	235.4

Note: Amount mainly represented the reversal of deductible temporary differences after taking into account the availability of its taxable profits projected over the next five years against which the deductible temporary differences can be utilised.

註解：該數額主要指撥回可扣減臨時差額(已計及未來五年預計可動用可扣減臨時差額的應課稅溢利)。

15. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following information:

15. 每股盈利(虧損)

本公司股東應佔每股基本及攤薄盈利(虧損)乃根據以下資料計算：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share (profit (loss) attributable to owners of the Company)	就計算每股基本盈利(虧損)之盈利(虧損)(本公司股東應佔溢利(虧損))	**2,224.1**	(776.7)
Adjustments to profit (loss) in respect of adjustments under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃之調整對溢利(虧損)作出調整	**(1.1)**	(0.2)
Adjustment to profit in respect of potential ordinary shares that will be issued upon the exercise of warrants of an associate (Note)	就一間聯營公司之認股權證獲行使後將予發行的潛在普通股對溢利作出調整(註解)	**(16.3)**	–
Earnings (loss) for the purpose of diluted earnings (loss) per share	就計算每股攤薄盈利(虧損)之盈利(虧損)	**2,206.7**	(776.9)

		Million shares **百萬股**	Million shares 百萬股
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic and diluted earnings (loss) per share	就計算每股基本及攤薄盈利(虧損)之已發行股份加權平均數	**3,513.7**	3,513.7

Note: During the year ended 31st December, 2024, the loss for the purpose of calculating diluted loss per share has not adjusted for the effect as it is anti-dilutive.

註解：截至二零二四年十二月三十一日止年度，因具反攤薄作用，故就計算每股攤薄虧損之虧損並無就該影響作出調整。

16. DIVIDEND

Subsequent to the end of the reporting period, an interim dividend (in lieu of a final dividend) of HK10 cents (2024: nil) per share in respect of the year ended 31st December, 2025 has been declared by the Board, representing an aggregate amount of approximately HK$351.4 million based on the total number of shares in issue of the Company as at 25th March, 2026.

16. 股息

於報告期末後，董事會宣派截至二零二五年十二月三十一日止年度之中期股息(代替末期股息)每股10港仙(二零二四年：零)，即根據本公司於二零二六年三月二十五日的已發行總股份計算，相當於合共為約351.4百萬港元。

17. INVESTMENT PROPERTIES 17. 投資物業

		Hong Kong 香港 HK$ Million 百萬港元	PRC 中國 HK$ Million 百萬港元	Other 其他 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Fair value	**公平價值**				
At 1st January, 2024	於二零二四年一月一日	10,730.4	14,882.2	1,091.4	26,704.0
Exchange adjustments	匯兑調整	–	(161.0)	(17.5)	(178.5)
Additions	增加	68.0	0.5	34.6	103.1
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	545.9	92.2	–	638.1
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(1.2)	(7.8)	–	(9.0)
Transferred from inventories of completed properties	轉撥自已竣工物業存貨	–	95.7	–	95.7
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	–	0.5	–	0.5
		–	96.2	–	96.2
Net decrease in fair value recognised in profit or loss	於損益確認之公平價值減少淨額	(631.9)	(357.7)	(36.6)	(1,026.2)
At 31st December, 2024	於二零二四年十二月三十一日	**10,711.2**	**14,544.6**	**1,071.9**	**26,327.7**
Exchange adjustments	匯兑調整	**–**	**182.5**	**59.1**	**241.6**
Additions	增加	**48.6**	**49.8**	**22.6**	**121.0**
Disposals	出售	**(49.0)**	**(0.8)**	**–**	**(49.8)**
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	**56.1**	**42.2**	**–**	**98.3**
Transferred from inventories of properties under development	轉撥自發展中物業存貨	**–**	**17.7**	**–**	**17.7**
Transferred from inventories of completed properties	轉撥自已竣工物業存貨	**–**	**56.9**	**45.2**	**102.1**
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	**–**	**3.9**	**0.4**	**4.3**
		–	**60.8**	**45.6**	**106.4**
Net decrease in fair value recognised in profit or loss	於損益確認之公平價值減少淨額	**(1,018.0)**	**(579.5)**	**(2.2)**	**(1,599.7)**
At 31st December, 2025	於二零二五年十二月三十一日	**9,748.9**	**14,317.3**	**1,197.0**	**25,263.2**
Unrealised gains or losses for the year included in profit or loss For 2025	年內計入損益未變現收益或虧損二零二五年	**(1,012.0)**	**(579.5)**	**(2.2)**	**(1,593.7)**
For 2024	二零二四年	(631.9)	(357.7)	(36.6)	(1,026.2)

17. INVESTMENT PROPERTIES (CONT'D)

The Group leases out various offices buildings, car parking spaces, residential units, industrial property units, retail stores, shopping malls, a hotel and godown under operating leases with rentals receivable monthly with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of a hotel contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

Included in the investment properties are properties under development of HK$896.0 million (2024: HK$1,020.0 million) and the remaining of mainly completed properties.

The fair value of the Group's investment properties at the date of transfer from property, plant and equipment and inventories of completed properties for the years ended 31st December, 2025 and 2024 have been arrived at on the basis of a valuation carried out on those dates by Valuers.

17. 投資物業(續)

本集團以經營租賃方式出租各類辦公樓、車庫、住宅單位、工業物業單位、零售商舖、購物商場、酒店及貨倉，按月收取租金，而只有承租人有權單方面將租賃延長至初始期限以外。當承租人行使延期選擇權時，大多數租賃合約都包含市場審查條款。酒店的租賃包含浮動租賃款項，該款項基於若干銷售額百分比及在租賃期內固定的最低年度租賃款項。

本集團未因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣列值。租賃合約不包含殘值擔保及／或承租人在租賃期結束時購買物業的選擇權。

投資物業包括896.0百萬港元(二零二四年：1,020.0百萬港元)之發展中物業及餘下主要為已竣工物業。

截至二零二五年及二零二四年十二月三十一日止年度，本集團之投資物業於轉撥自物業、廠房及設備以及已竣工物業存貨之日公平價值乃由估值師於當日進行估值。

17. INVESTMENT PROPERTIES (CONT'D)

The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach.

For the properties which were transferred from inventories of completed properties, inventories of properties under development or property, plant and equipment to investment properties, the valuation was based on investment method.

The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development.

There has been no change from the valuation technique used in the prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

17. 投資物業(續)

該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃基於每個物業權益的一般租約條款及假設及合理市值租金之市值及參考直接比較法而得出。

就從已竣工物業存貨、發展中物業存貨或物業、廠房及設備轉撥至投資物業之物業而言，估值乃基於投資法。

發展中投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。

過往年度採用的估值方法並無變動。於估計物業的公平價值時，物業的最高及最佳用途為其當前用途或預期用途。

17. INVESTMENT PROPERTIES (CONT'D)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised in Level 3 based on the degree to which the inputs to the fair value measurements are observable.

(i) Valuation technique – Investment method (term and reversionary approach)

17. 投資物業(續)

下表提供如何釐定該等投資物業的公平價值(特別是所使用的估值方法及輸入數據),以及按公平價值計量輸入數據的可觀察程度,將公平價值計量分類至公平價值級別中的第三級的資料。

(i) 估值方法－投資法(租期復歸法)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據 Term yield 租期收益率	Reversionary yield 復歸收益率	Average market unit rent of individual unit 個別單位的平均市場單位租金
Properties in Southern China 位於華南之物業	1.5% – 6% (2024: 1.5% – 6%) 1.5%至6% (二零二四年:1.5%至6%)	2% – 6.5% (2024: 2% – 6.5%) 2%至6.5% (二零二四年:2%至6.5%)	Renminbi ("RMB") 15/sq.m./month to RMB 185/sq.m./month (2024: RMB14/sq.m./month to RMB185/sq.m./month) 每平方米每月人民幣(「人民幣」)15元至每平方米每月人民幣185元(二零二四年:每平方米每月人民幣14元至每平方米每月人民幣185元)
Properties in Southwest China 位於中國西南之物業	4% – 6% (2024: 4.25% – 6%) 4%至6% (二零二四年:4.25%至6%)	4.5% – 6.5% (2024: 4.75% – 6.5%) 4.5%至6.5% (二零二四年:4.75%至6.5%)	RMB27/sq.m./month to RMB93/sq.m./month (2024: RMB29/sq.m./month to RMB106/sq.m./month) 每平方米每月人民幣27元至每平方米每月人民幣93元 (二零二四年:每平方米每月人民幣29元至每平方米每月人民幣106元)
Properties in Eastern China 位於華東之物業	1.5% – 6.75% (2024: 1.45% – 6.75%) 1.5%至6.75% (二零二四年:1.45%至6.75%)	1.75% – 7.25% (2024: 1.7% – 7.25%) 1.75%至7.25% (二零二四年:1.7%至7.25%)	RMB15/sq.m./month to RMB1,100/sq.m./month (2024: RMB22/sq.m./month to RMB1,125/sq.m./month) 每平方米每月人民幣15元至每平方米每月人民幣1,100元(二零二四年:每平方米每月人民幣22元至每平方米每月人民幣1,125元)
Properties in Northern China 位於華北之物業	2.25% – 6.5% (2024: 2.2% – 6.5%) 2.25%至6.5% (二零二四年:2.2%至6.5%)	2.75% – 7% (2024: 2.7% – 7%) 2.75%至7% (二零二四年:2.7%至7%)	RMB15/sq.m./month to RMB185/sq.m./month (2024: RMB20/sq.m./month to RMB197/sq.m./month) 每平方米每月人民幣15元至每平方米每月人民幣185元 (二零二四年:每平方米每月人民幣20元至每平方米每月人民幣197元)
Properties in Hong Kong 位於香港之物業	1.05% – 4.25% (2024: 1.05% – 4.25%) 1.05%至4.25% (二零二四年:1.05%至4.25%)	1.3% – 4.75% (2024: 1.3% – 4.75%) 1.3%至4.75% (二零二四年:1.3%至4.75%)	Residential, industrial and commercial properties: HK$10/sq.ft./month to HK$97/sq.ft./month (2024: HK$12.7/sq.ft./month to HK$105/sq.ft./month); 住宅、工業及商業物業:每平方呎每月10港元至每平方呎每月97港元(二零二四年:每平方呎每月12.7港元至每平方呎每月105港元); Carparks: HK$2,500/month to HK$5,000/month (2024: HK$2,300/month to HK$4,500/month); 停車場:每月2,500港元至每月5,000港元(二零二四年:每月2,300港元至每月4,500港元); Godown: HK$9.3/sq.ft./month (2024: HK$9.1/sq.ft./month) 貨倉:每平方呎每月9.3港元(二零二四年:每平方呎每月9.1港元)

17. INVESTMENT PROPERTIES (CONT'D) 17. 投資物業(續)

(ii) Valuation technique – Direct comparison approach *(ii) 估值方法－直接比較法*

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據 Market unit sales rate 市場單位銷售價格
Land in Hong Kong 位於香港之土地	HK$185-365/sq.ft. (2024: HK$193-347/sq.ft.) 每平方呎185港元至365港元 (二零二四年：每平方呎193港元至347港元)

(iii) Valuation technique – Residual approach *(iii) 估值方法－餘值法*

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據	
	Market unit sales rate 市場單位銷售價格	Developer's profit and risk rate 發展商之溢利及風險率
Development site in Huizhou Huiyang District, the PRC 位於中國惠州市惠陽區的發展項目	RMB10,300/sq.m. (2024: RMB11,700/sq.m.) 每平方米人民幣10,300元 (二零二四年：每平方米人民幣11,700元)	17.5% (2024: 20.0%) 17.5%(二零二四年：20.0%)

17. INVESTMENT PROPERTIES (CONT'D)

Particulars of significant unobservable inputs
The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

17. 投資物業(續)

重大不可觀察輸入數據詳情
釐定各重大不可觀察輸入數據之因素以及不可觀察輸入數據與投資物業公平價值的關係載列如下。

Significant unobservable inputs 重大不可觀察輸入數據	Determination factors 釐定因素	Relationship of unobservable inputs for fair value of investment properties (Note) 不可觀察輸入數據與投資物業公平價值的關係(註解)
Term yield 租期收益率	Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率。	The increase in the term yield would result in a decrease in fair value. 租期收益率上升會導致公平價值下降。
Reversionary yield 復歸收益率	Taking into account of annual unit market rental income and unit market value of the comparable properties. 考慮到可比較物業的年度單位市場租金收入及單位市值。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率上升會導致公平價值下降。
Average market unit rent of individual unit 個別單位的平均市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。	The increase in the market unit rent would result in an increase in fair value. 市場平均單位租金上升會導致公平價值上升。
Market unit sales rate 市場單位銷售價格	Using market direct comparable and taking into account of location and other individual factors. 使用直接市場可比較物並考慮地點及其他個別因素。	The increase in the market unit sales rate would result in an increase in fair value. 市場單位銷售價格上升會導致公平價值上升。
Developer's profit and risk rate 發展商之溢利及風險率	Taking into account of the progress of the property. 考慮到物業的進度。	The increase in the developer's profit and risk rate would result in a decrease in fair value. 發展商之溢利及風險率上升會導致公平價值下降。

Note: There is no indication that any slight change in the unobservable input would result in a significantly higher or lower fair value measurement in both years of 2025 and 2024.

註解： 於二零二五年及二零二四年兩個年度，概無跡象顯示不可觀察輸入數據的任何較微變動將導致公平價值計量大幅增加或減少。

There were no transfers into or out of Level 3 during both years.

兩年內，並無轉入或轉出第三級。

At the end of the reporting period, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK$16,662.4 million (2024: HK$18,110.8 million).

於報告期末，本集團就銀行及其他借貸而抵押之投資物業之賬面值為16,662.4百萬港元(二零二四年：18,110.8百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 51.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註51。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Hotel property 酒店物業 HK$ Million 百萬港元	Hospital and other buildings in the PRC 位於中國之醫院及其他樓宇 HK$ Million 百萬港元	Construction in progress in the PRC 位於中國之在建工程 HK$ Million 百萬港元	Leasehold land and buildings 租賃土地及樓宇 HK$ Million 百萬港元	Leasehold improvements, furniture, fixtures and equipment 租賃樓宇、裝修、傢俬、裝置及設備 HK$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Cost	**成本**							
At 1st January, 2024	於二零二四年一月一日	608.5	1,050.2	163.6	1,686.7	1,194.8	146.3	4,850.1
Exchange adjustments	匯兌調整	–	(9.0)	(3.7)	(6.3)	(10.2)	(0.5)	(29.7)
Additions	增加	–	–	157.1	0.2	68.2	2.1	227.6
Transfer from inventories of completed properties	轉撥自已竣工物業存貨	–	–	–	20.5	–	–	20.5
Transfer from investment properties	轉撥自投資物業	–	–	–	9.0	–	–	9.0
Transfer to investment properties	轉撥至投資物業	–	–	–	(660.8)	–	–	(660.8)
Reclassification	重新分類	–	21.2	(21.2)	–	–	–	–
Disposals of subsidiaries	出售附屬公司	–	–	–	–	(1.5)	(0.2)	(1.7)
Disposals/write-off	出售/撇銷	–	–	–	–	(60.9)	(4.8)	(65.7)
At 31st December, 2024	於二零二四年十二月三十一日	**608.5**	**1,062.4**	**295.8**	**1,049.3**	**1,190.4**	**142.9**	**4,349.3**
Exchange adjustments	匯兌調整	**–**	**16.7**	**5.0**	**9.1**	**10.7**	**0.7**	**42.2**
Additions	增加	**–**	**–**	**137.6**	**–**	**154.0**	**3.9**	**295.5**
Transfer to investment properties	轉撥至投資物業	**–**	**–**	**–**	**(131.8)**	**–**	**–**	**(131.8)**
Disposals/write-off	出售/撇銷	**–**	**–**	**–**	**–**	**(58.4)**	**(6.3)**	**(64.7)**
At 31st December, 2025	於二零二五年十二月三十一日	**608.5**	**1,079.1**	**438.4**	**926.6**	**1,296.7**	**141.2**	**4,490.5**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1st January, 2024	於二零二四年一月一日	304.5	16.7	–	222.2	426.8	98.4	1,068.6
Exchange adjustments	匯兌調整	–	(1.2)	–	(1.7)	(8.6)	(0.5)	(12.0)
Provided for the year	本年度撥備	7.9	52.6	–	40.4	85.4	16.2	202.5
Impairment loss reversed	撥回減值虧損	(2.7)	–	–	–	–	–	(2.7)
Impairment loss recognised	已確認之減值虧損	–	–	–	6.1	–	–	6.1
Transfer to investment properties	轉撥至投資物業	–	–	–	(74.7)	–	–	(74.7)
Eliminated on disposals of subsidiaries	於出售附屬公司時對銷	–	–	–	–	(0.7)	–	(0.7)
Eliminated on disposals/write-off	於出售/撇銷時對銷	–	–	–	–	(39.4)	(4.4)	(43.8)
At 31st December, 2024	於二零二四年十二月三十一日	**309.7**	**68.1**	**–**	**192.3**	**463.5**	**109.7**	**1,143.3**
Exchange adjustments	匯兌調整	**–**	**1.4**	**–**	**2.6**	**11.2**	**0.5**	**15.7**
Provided for the year	本年度撥備	**8.0**	**49.5**	**–**	**27.4**	**86.2**	**15.4**	**186.5**
Impairment loss recognised	已確認之減值虧損	**0.6**	**–**	**–**	**19.4**	**–**	**–**	**20.0**
Transfer to investment properties	轉撥至投資物業	**–**	**–**	**–**	**(35.6)**	**–**	**–**	**(35.6)**
Eliminated on disposals/write-off	於出售/撇銷時對銷	**–**	**–**	**–**	**–**	**(50.2)**	**(5.7)**	**(55.9)**
At 31st December, 2025	於二零二五年十二月三十一日	**318.3**	**119.0**	**–**	**206.1**	**510.7**	**119.9**	**1,274.0**
Carrying amounts	**賬面值**							
At 31st December, 2025	於二零二五年十二月三十一日	**290.2**	**960.1**	**438.4**	**720.5**	**786.0**	**21.3**	**3,216.5**
At 31st December, 2024	於二零二四年十二月三十一日	298.8	994.3	295.8	857.0	726.9	33.2	3,206.0

18. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The construction in progress represents hospital buildings and elderly nursing home under construction which are situated in the PRC.

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

18. 物業、廠房及設備(續)

在建工程指位於中國正在建設之醫院樓宇及護老院。

上述酒店物業及租賃土地及樓宇之賬面值包括：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Properties in Hong Kong	於香港之物業	**701.6**	799.1
Properties in the PRC	於中國之物業	**309.1**	356.7
		1,010.7	1,155.8

At the end of reporting period, property, plant and equipment with carrying value of HK$1,249.5 million (2024: HK$718.7 million) were pledged as security of the Group's bank and other borrowings. Details of the Group's property, plant and equipment being pledged to secure loans and general banking facilities are set out in note 51.

於報告期末，本集團就銀行及其他借貸而抵押之物業、廠房及設備之賬面值為1,249.5百萬港元(二零二四年：718.7萬港元)。本集團就貸款及一般銀行信貸而抵押之物業、廠房及設備之詳情載於附註51。

19. RIGHT-OF-USE ASSETS

19. 使用權資產

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

使用權資產之賬面值(按相關資產類別劃分)分析如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	**385.4**	391.6
Land and buildings	土地及樓宇	**289.0**	318.4
Equipment	設備	**0.5**	0.3
		674.9	710.3

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Amounts recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊		
– Leasehold land	－租賃土地	**12.0**	12.7
– Land and buildings	－土地及樓宇	**158.7**	166.2
– Equipment	－設備	**0.4**	0.5
Interest expenses of lease liabilities	租賃負債利息費用	**14.5**	17.7
Expense relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	**5.3**	6.1

During the year, additions to right-of-use assets were HK$66.8 million (2024: HK$147.0 million) and the total cash outflow for leases amounted to HK$174.3 million (2024: HK$183.8 million).

年內，使用權資產增加為66.8百萬港元(二零二四年：147.0百萬港元)及租賃之現金流出總額為174.3百萬港元(二零二四年：183.8百萬港元)。

In 2025 and 2024, the Group leases various leasehold land, offices, retail shops and equipment for its operations. Lease contracts are generally entered into for fixed term of one year to ten years (2024: one year to ten years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於二零二五年及二零二四年，本集團租賃各種租賃土地、辦公室、零售店及設備進行經營。租賃合約的固定期限一般為一年至十年(二零二四年：一年至十年)。租賃條款是根據個別情況協商確定，其中包括各種不同的條款及條件。本集團在確定租賃期限及評估不可撤銷的期限時，應用合約的定義並確定合約可強制執行的期限。

19. RIGHT-OF-USE ASSETS (CONT'D)

19. 使用權資產(續)

The Group owns several hospitals and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

本集團擁有數棟醫院及辦公樓宇。本集團為該等物業權益(包括有關租賃土地)的註冊擁有人。購買該等物業權益的款項已一次性預付。僅當所支付的款項能夠可靠地分配時，該等自有物業的租賃土地部分才會單獨呈列。

The Group has extension options in a number of leases in 2025 and 2024. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group and not by the respective lessors.

於二零二五年及二零二四年，本集團於多個租賃有延期選擇權，用於最大程度提升管理本集團經營所用資產的運營靈活度。所持延期選擇權僅可由本集團(而非各自出租人)行使。

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise is summarised below:

本集團於租賃開始日期評估是否合理確定行使延期選擇權。本集團無法合理確定行使延期選擇權的未來租賃付款潛在風險概述如下：

		Lease liabilities recognised as at 31st December, 2025 於二零二五年十二月三十一日確認的租賃負債 HK$ Million 百萬港元	**Potential future lease payments not included in lease liabilities (undiscounted) at 31st December, 2025 於二零二五年十二月三十一日未計入租賃負債的潛在未來租賃付款(未貼現) HK$ Million 百萬港元**	Lease liabilities recognised as at 31st December, 2024 於二零二四年十二月三十一日確認的租賃負債 HK$ Million 百萬港元	Potential future lease payments not included in lease liabilities (undiscounted) at 31st December, 2024 於二零二四年十二月三十一日未計入租賃負債的潛在未來租賃付款(未貼現) HK$ Million 百萬港元
Land and buildings	土地及樓宇	**60.0**	**130.1**	85.5	130.1

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event.

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可合理確定行使延期選擇權。年內並無任何觸發事件發生。

Restrictions or covenants on lease

In addition, lease liabilities of HK$274.7 million (2024: HK$326.6 million) are recognised with related right-of-use assets of HK$292.7 million (2024: HK$321.9 million) and related net investments in finance lease of HK$2.2 million (2024: HK$0.5 million) as at 31st December, 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

租賃限制或契約

此外，於二零二五年十二月三十一日，已確認租賃負債274.7百萬港元(二零二四年：326.6百萬港元)連同相關使用權資產292.7百萬港元(二零二四年：321.9百萬港元)及相關融資租賃投資淨額2.2百萬港元(二零二四年：0.5百萬港元)。租賃協議並無施加任何契約，惟出租人持有之租賃資產之抵押權益除外。

20. PROPERTIES FOR DEVELOPMENT

20. 待發展物業

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
At cost	**成本**		
At 1st January	於一月一日	**216.0**	5,539.7
Exchange adjustments	匯兌調整	**13.6**	(37.1)
Additions	增加	**1.1**	1,157.8
Transferred to inventories of properties under development	轉撥至發展中物業存貨	**–**	(6,444.4)
At 31st December	於十二月三十一日	**230.7**	216.0
Amortisation and impairment	**攤銷及減值**		
At 1st January	於一月一日	**119.5**	120.3
Exchange adjustments	匯兌調整	**6.0**	(8.1)
Amortisation for the year	本年度攤銷	**–**	4.7
Impairment loss for the year (Note)	本年度減值虧損(註解)	**1.0**	2.6
At 31st December	於十二月三十一日	**126.5**	119.5
Carrying values	**賬面值**	**104.2**	96.5
The Group's properties for development comprise:	本集團之待發展物業包括：		
Freehold land in Australia	於澳洲之永久業權土地	**104.2**	96.5

Note: The amount represented the impairment on properties in Australia.

註解： 該金額為澳洲物業的減值。

The management of the Group had carried out impairment assessment on the properties based on the recoverable amount. The recoverable amount as at 31st December, 2025 and 2024 were determined with reference to recent independent professional valuations.

本集團管理層按可收回金額對該等物業進行減值評估。於二零二五年及二零二四年十二月三十一日之可收回金額乃參考近期獨立專業估值而釐定。

As at 31st December, 2025 and 2024, none of right-of-use assets for leasehold land are included in properties for development.

於二零二五年及二零二四年十二月三十一日，概無租賃土地之使用權資產計入待發展物業中。

21. GOODWILL

21. 商譽

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Cost	**成本**		
At 1st January	於一月一日	**132.9**	135.7
Disposal of subsidiaries	出售附屬公司	**–**	(2.8)
At 31st December	於十二月三十一日	**132.9**	132.9

22. INTANGIBLE ASSETS

22. 無形資產

		Computer software 電腦軟件 HK$ Million 百萬港元	Club memberships 會所會籍 HK$ Million 百萬港元	Crypto assets 加密資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Cost	**成本**				
At 1st January, 2024	於二零二四年一月一日	38.2	48.2	7.5	93.9
Exchange adjustments	匯兌調整	(0.7)	(0.1)	–	(0.8)
Additions	增加	5.7	0.4	–	6.1
Disposal/write-off	出售／撇銷	–	–	(2.4)	(2.4)
At 31st December, 2024	於二零二四年十二月三十一日	**43.2**	**48.5**	**5.1**	**96.8**
Exchange adjustments	匯兌調整	**0.6**	**0.1**	**–**	**0.7**
Additions	增加	**2.2**	**–**	**7.0**	**9.2**
Disposal/write-off	出售／撇銷	**–**	**(1.0)**	**–**	**(1.0)**
At 31st December, 2025	於二零二五年十二月三十一日	**46.0**	**47.6**	**12.1**	**105.7**
Accumulated amortisation and impairment	**累計攤銷及減值**				
At 1st January, 2024	於二零二四年一月一日	21.5	0.9	–	22.4
Exchange adjustments	匯兌調整	(0.6)	–	–	(0.6)
Amortisation charged for the year	本年度已扣除之攤銷	5.7	–	–	5.7
At 31st December, 2024	於二零二四年十二月三十一日	**26.6**	**0.9**	**–**	**27.5**
Exchange adjustments	匯兌調整	**0.4**	**–**	**–**	**0.4**
Amortisation charged for the year	本年度已扣除之攤銷	**5.7**	**–**	**–**	**5.7**
Impairment loss	減值虧損	**–**	**–**	**5.0**	**5.0**
At 31st December, 2025	於二零二五年十二月三十一日	**32.7**	**0.9**	**5.0**	**38.6**
Carrying amounts	**賬面值**				
At 31st December, 2025	於二零二五年十二月三十一日	**13.3**	**46.7**	**7.1**	**67.1**
At 31st December, 2024	於二零二四年十二月三十一日	16.6	47.6	5.1	69.3

22. INTANGIBLE ASSETS (CONT'D)

The management of the Company consider the economic lives of crypto assets are indefinite as they lack physical form and there is no limit to their useful life.

Other than the club memberships and the crypto assets, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Computer software	3 – 5 years

22. 無形資產(續)

本公司管理層認為加密資產並無實質形式，且並無使用年期限制，故認為其經濟年期屬無限。

除會所會籍及加密資產無固定可使用年期外，無形資產於下列期間按直線法攤銷：

電腦軟件	3至5年

23. IMPAIRMENT TESTING ON GOODWILL

For impairment testing, goodwill at 31st December, 2025 were allocated to the following cash-generating units.

23. 商譽之減值測試

為進行減值測試，於二零二五年十二月三十一日之商譽乃分配至以下現金產生單位。

		Goodwill 商譽	
		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Investment and finance segment	投資及金融分部		
SHK	新鴻基	**104.9**	104.9
Other goodwill	其他商譽	**9.6**	9.6
		114.5	114.5
Consumer finance segment	消費金融分部	**8.6**	8.6
Elderly care services segment	護老服務分部	**9.8**	9.8
		132.9	132.9

The recoverable amount of SHK under the investment and finance segment has been determined based on a value in use calculation. The calculation uses cash flow projection based on respective financial budgets covering a five-year period at a discount rate of 9.1% (2024: 8.3%) per annum. The recoverable amount was determined to be in excess of its net carrying amount.

於投資及金融分部的新鴻基的可收回金額乃根據使用價值釐定。該計算方法使用以五年期財政預算按貼現年率9.1%(二零二四年：8.3%)為基準的現金流量預測。可收回金額經確定為超過其賬面淨值。

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Listed associate (Note (i))	上市聯營公司(註解(i))	**2,325.6**	1,103.2
Unlisted associates (Note (ii))	非上市聯營公司(註解(ii))	**2,097.9**	2,284.7
		4,423.5	3,387.9

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Note (i):	註解(i)：		
Listed associate	上市聯營公司		
Cost of investment	投資成本	**1,026.2**	917.2
Share of post-acquisition reserves	應佔收購後儲備	**1,308.0**	194.6
		2,334.2	1,111.8
Elimination of unrealised profit	撇銷未變現溢利	**(8.6)**	(8.6)
		2,325.6	1,103.2
Market value of listed associate, at quoted price (Note)	上市聯營公司市值，按報價(註解)	**1,605.8**	590.9

Note: The Group's interest in listed associate as at 31st December, 2025 represented its 47.25% (2024: 45.37%) shareholding in APAC which is listed in Hong Kong. The shareholdings in APAC increased from 45.37% at 31st December, 2024 to 47.25% at 31st December, 2025 as a result of the acquisition of additional 82,690,683 shares in APAC upon exercise of warrants of APAC for a consideration of HK$109.0 million during the year 2025.

註解： 於二零二五年十二月三十一日，本集團於上市聯營公司的權益指其在香港上市公司亞太資源的47.25%(二零二四年：45.37%)股權。於亞太資源的股權由二零二四年十二月三十一日的45.37%增加至二零二五年十二月三十一日的47.25%，此乃由於二零二五年行使亞太資源認股權證後購入亞太資源額外82,690,683股股份，代價為109.0百萬港元。

Management has compared the carrying amount of APAC with its recoverable amount at the end of the reporting period and no impairment needs to be recognised.

管理層已比較亞太資源於報告期末的賬面值及可收回金額及毋須確認減值。

24. INTERESTS IN ASSOCIATES (CONT'D)

24. 於聯營公司之權益(續)

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Note (ii):	註解(ii):		
Unlisted associates	非上市聯營公司		
Cost of investment	投資成本	**4,367.0**	4,368.6
Share of post-acquisition reserves	應佔收購後儲備	**(2,268.4)**	(2,082.7)
		2,098.6	2,285.9
Less: impairment	減：減值	**(0.7)**	(1.2)
		2,097.9	2,284.7

Particulars of the Group's principal associates at 31st December, 2025 are set out in note 58.

本集團於二零二五年十二月三十一日之主要聯營公司詳情載於附註58。

Summarised consolidated financial information of material associates

The summarised consolidated financial information of the Group's material associates, APAC and Zeta Estates Limited ("Zeta"), are set out below.

重大聯營公司之綜合財務資料概述

本集團重大聯營公司亞太資源及Zeta Estates Limited(「Zeta」)之綜合財務資料概要載列於下文。

(i) APAC

The summarised consolidated financial information below represents amounts shown in APAC's consolidated financial statements prepared in accordance with HKFRS Accounting Standards. The results, assets and liabilities of APAC are accounted for using the equity method in these consolidated financial statements.

(i) 亞太資源

下文之綜合財務資料概要代表於亞太資源的綜合財務報表(根據香港財務報告準則會計準則編製)中呈列之金額。亞太資源之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**4,575.7**	2,571.1
Non-current assets	非流動資產	**2,142.3**	1,389.2
Current liabilities	流動負債	**(884.8)**	(670.6)
Non-current liabilities	非流動負債	**(4.9)**	(2.3)

24. INTERESTS IN ASSOCIATES (CONT'D)

Summarised consolidated financial information of material associates (Cont'd)

(i) APAC (Cont'd)

24. 於聯營公司之權益(續)

重大聯營公司之綜合財務資料概述(續)

(i) 亞太資源(續)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**672.1**	394.9
Profit (loss) for the year	本年度溢利(虧損)	**2,413.8**	(522.0)
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**168.6**	(175.5)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	**2,582.4**	(697.5)
Dividends from APAC during the year	於本年度來自亞太資源的股息	**76.8**	118.2

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in APAC recognised in the consolidated financial statements:

上述綜合財務資料概要與於綜合財務報表中所確認於亞太資源權益之賬面值之對賬：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Net assets of APAC	亞太資源資產淨值	**5,828.3**	3,287.4
The Group's ownership interest in APAC	本集團所持有亞太資源之擁有權權益	**47.25%**	45.37%
Share of net assets of APAC	應佔亞太資源資產淨值	**2,753.9**	1,491.5
Adjustment on acquisition of additional interest in APAC	就收購亞太資源額外權益調整	**(420.1)**	(380.1)
Unrealised profit adjustments	未變現溢利調整	**(8.6)**	(8.6)
Others	其他	**0.4**	0.4
Carrying amount of the Group's interest in APAC	本集團於亞太資源權益之賬面值	**2,325.6**	1,103.2

24. INTERESTS IN ASSOCIATES (CONT'D)

Summarised consolidated financial information of material associates (Cont'd)

(ii) Zeta

Zeta is accounted for using the equity method in the consolidated financial statements. The summarised financial information below represents amounts shown in Zeta's financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

24. 於聯營公司之權益(續)

重大聯營公司之綜合財務資料概述(續)

(ii) Zeta

Zeta使用權益法於綜合財務報表入賬。下文之財務資料概要代表於Zeta的財務報表(根據香港財務報告準則會計準則編製)中呈列之金額，並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**740.7**	781.0
Non-current assets	非流動資產	**5,291.2**	5,931.7
Current liabilities	流動負債	**(81.7)**	(82.4)
Non-current liabilities	非流動負債	**(886.2)**	(997.9)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**83.2**	94.2
Loss for the year	本年度虧損	**(529.5)**	(198.2)
Total comprehensive expenses for the year	本年度全面費用總額	**(529.5)**	(198.2)
Dividends from Zeta during the year	於本年度來自Zeta的股息	**12.9**	10.3

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表中所確認於Zeta權益之賬面值之對賬：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Adjusted net assets of Zeta	Zeta的經調整資產淨值	**5,064.0**	5,632.4
The Group's ownership interest in Zeta	本集團所持有Zeta之擁有權權益	**33.33%**	33.33%
Carrying amount of the Group's interest in Zeta	本集團於Zeta權益之賬面值	**1,688.0**	1,877.5

24. INTERESTS IN ASSOCIATES (CONT'D)

Aggregate financial information of associates that are not individually material

The aggregate financial information of associates that are not individually material is set out below.

24. 於聯營公司之權益(續)

單獨不屬重大之聯營公司的財務資料總匯

單獨不屬重大之聯營公司的財務資料總匯載列如下。

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
The Group's share of loss for the year	本集團應佔本年度虧損	**(5.5)**	(3.1)
The Group's share of other comprehensive income (expenses) for the year	本集團應佔本年度其他全面收益(費用)	**20.2**	(10.3)
The Group's share of total comprehensive income (expenses) for the year	本集團應佔本年度全面收益(費用)總額	**14.7**	(13.4)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	**409.9**	407.2

25. INTERESTS IN JOINT VENTURES

25. 於合營公司之權益

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Unlisted joint ventures	非上市合營公司		
Cost of investment	投資成本	**10,660.7**	10,511.5
Share of post-acquisition reserves	應佔收購後儲備	**(404.1)**	297.5
		10,256.6	10,809.0
Less: impairment	減：減值	**(23.2)**	(23.2)
		10,233.4	10,785.8
Elimination of unrealised profit	撇銷未變現溢利	**(33.5)**	(33.5)
		10,199.9	10,752.3

Particulars of the Group's principal joint ventures at 31st December, 2025 are set out in note 59.

本集團於二零二五年十二月三十一日的主要合營公司詳情載於附註59。

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures

The summarised consolidated financial information in respect of the Group's material joint ventures, Allied Kajima Limited ("AKL"), Colony Sun Hung Kai Capital Solutions SCSp ("Colony SHK Partnership"), 天安數碼城(集團)有限公司, 深圳天安駿業投資發展(集團)有限公司 and 蘇州象嶼地產有限公司 is set out below. The results, assets and liabilities of the joint ventures are accounted for using the equity method in these consolidated financial statements.

The summarised consolidated financial information of AKL and Colony SHK Partnership represents amount shown in the joint venture's consolidated financial statements prepared in accordance with HKFRS Accounting Standards. The summarised consolidated financial information of 天安數碼城(集團)有限公司, 深圳天安駿業投資發展(集團)有限公司 and 蘇州象嶼地產有限公司 represents amount shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

(i) AKL

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述

本集團重大合營公司Allied Kajima Limited(「AKL」)、Colony Sun Hung Kai Capital Solutions SCSp(「Colony SHK Partnership」)、天安數碼城(集團)有限公司、深圳天安駿業投資發展(集團)有限公司及蘇州象嶼地產有限公司的綜合財務資料概要載於下文。合營公司之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

AKL及Colony SHK Partnership的綜合財務資料概要代表於合營公司的綜合財務報表(根據香港財務報告準則會計準則編製)中呈列之金額。天安數碼城(集團)有限公司、深圳天安駿業投資發展(集團)有限公司及蘇州象嶼地產有限公司的綜合財務資料概要代表於合營公司的綜合財務報表(根據香港財務報告準則會計準則編製)中呈列之金額，並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

(i) AKL

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**79.5**	121.2
Non-current assets	非流動資產	**5,698.6**	6,608.8
Current liabilities	流動負債	**(205.7)**	(320.7)
Non-current liabilities	非流動負債	**(382.5)**	(453.2)
The above assets include the following:	上述資產包括以下項目：		
Cash and cash equivalents	現金及現金等價物	**59.6**	88.1

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(i) AKL (Cont'd)

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(i) AKL(續)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**399.3**	590.2
Loss for the year	本年度虧損	**(972.1)**	(280.9)
Other comprehensive expenses for the year	本年度其他全面費用	**(0.2)**	(6.1)
Total comprehensive expenses for the year	本年度全面費用總額	**(972.3)**	(287.0)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in AKL recognised in the consolidated financial statements:

上述綜合財務資料概要與綜合財務報表中所確認於AKL權益之賬面值之對賬：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Net assets of AKL	AKL之資產淨值	**5,189.9**	5,956.1
The Group's ownership interest in AKL	本集團所持有AKL之擁有權權益	**50%**	50%
Group's share of net assets of AKL	本集團應佔AKL的資產淨值	**2,594.9**	2,978.0
Share of unrealised profit on inter-company transactions	應佔公司間之交易之未變現溢利	**(33.5)**	(33.5)
Others	其他	**0.1**	0.1
Carrying amount of the Group's interest in AKL	本集團於AKL權益之賬面值	**2,561.5**	2,944.6

25. INTERESTS IN JOINT VENTURES (CONT'D)

25. 於合營公司之權益(續)

Summarised consolidated financial information of material joint ventures (Cont'd)

(ii) Colony SHK Partnership

重大合營公司之綜合財務資料概述(續)

(ii) Colony SHK Partnership

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Total assets	總資產	**522.5**	423.2
Total liabilities	總負債	**(2.0)**	(0.2)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**62.7**	67.9
Profit for the year	本年度溢利	**57.8**	58.4
Total comprehensive income for the year	本年度全面收益總額	**57.8**	58.4

Reconciliation of the above summarised financial information to the carrying amount of the interest in Colony SHK Partnership recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表中所確認於Colony SHK Partnership權益之賬面值之對賬：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Net assets of Colony SHK Partnership	Colony SHK Partnership之資產淨值	**520.5**	423.0
Carrying amount of the Group's interest in Colony SHK Partnership	本集團於Colony SHK Partnership權益之賬面值	**510.0**	415.0

25. INTERESTS IN JOINT VENTURES (CONT'D)

25. 於合營公司之權益(續)

Summarised consolidated financial information of material joint ventures (Cont'd)

重大合營公司之綜合財務資料概述(續)

(iii) 天安數碼城(集團)有限公司

(iii) 天安數碼城(集團)有限公司

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**13,984.0**	14,927.9
Non-current assets	非流動資產	**15,184.3**	15,143.3
Current liabilities	流動負債	**(10,838.2)**	(11,501.8)
Non-current liabilities	非流動負債	**(10,260.5)**	(10,292.9)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：		
Cash and cash equivalents	現金及現金等價物	**1,367.5**	1,771.5
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	**(2,648.4)**	(3,319.9)
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括貿易及其他應付款項)	**(8,832.8)**	(8,695.0)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**2,313.0**	4,785.0
(Loss) profit for the year	本年度(虧損)溢利	**(367.3)**	272.2
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**178.7**	(94.8)
Total comprehensive (expenses) income for the year	本年度全面(費用)收益總額	**(188.6)**	177.4
Dividends from 天安數碼城(集團)有限公司during the year	於本年度來自天安數碼城(集團)有限公司的股息	**5.6**	–

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(iii) 天安數碼城(集團)有限公司(Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(iii) 天安數碼城(集團)有限公司(續)

上述財務資料概要與綜合財務報表中所確認於天安數碼城(集團)有限公司權益之賬面值之對賬：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Adjusted net assets of 天安數碼城(集團)有限公司	天安數碼城(集團)有限公司的經調整資產淨值	**8,069.6**	8,276.5
Less: Non-controlling interests	減：非控股權益	**(292.6)**	(277.3)
Shareholders' equity of 天安數碼城(集團)有限公司	天安數碼城(集團)有限公司之股東權益	**7,777.0**	7,999.2
The Group's ownership interest in 天安數碼城(集團)有限公司	本集團所持有天安數碼城(集團)有限公司之擁有權權益	**50%**	50%
Group's share of adjusted net assets of 天安數碼城(集團)有限公司	本集團應佔天安數碼城(集團)有限公司的經調整資產淨值	**3,888.5**	3,999.6
Share of unrealised profit on inter-company transactions	應佔公司間之交易之未變現溢利	**(84.9)**	(87.8)
Others	其他	**(0.9)**	(0.9)
Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	本集團於天安數碼城(集團)有限公司權益之賬面值	**3,802.7**	3,910.9

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(iv) 深圳天安駿業投資發展(集團)有限公司

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(iv) 深圳天安駿業投資發展(集團)有限公司

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**16,526.0**	13,823.9
Non-current assets	非流動資產	**11,369.1**	10,906.6
Current liabilities	流動負債	**(7,432.7)**	(7,109.3)
Non-current liabilities	非流動負債	**(18,470.0)**	(15,209.9)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：		
Cash and cash equivalents	現金及現金等價物	**698.4**	788.5
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	**(2,873.1)**	(3,826.1)
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括貿易及其他應付款項)	**(17,471.7)**	(13,758.4)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**934.0**	757.3
Loss for the year	本年度虧損	**(465.3)**	(912.8)
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**46.4**	(19.5)
Total comprehensive expenses for the year	本年度全面費用總額	**(418.9)**	(932.3)

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(iv) 深圳天安駿業投資發展(集團)有限公司 (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展(集團)有限公司 recognised in the consolidated financial statements:

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(iv) 深圳天安駿業投資發展(集團)有限公司(續)

上述財務資料概要與綜合財務報表中所確認於深圳天安駿業投資發展(集團)有限公司權益之賬面值之對賬：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Adjusted net assets of 深圳天安駿業投資發展(集團)有限公司	深圳天安駿業投資發展(集團)有限公司的經調整資產淨值	**1,992.4**	2,411.3
Non-controlling interests	非控股權益	**(140.2)**	(74.8)
Shareholders' equity of 深圳天安駿業投資發展(集團)有限公司	深圳天安駿業投資發展(集團)有限公司之股東權益	**1,852.2**	2,336.5
The Group's ownership interest in 深圳天安駿業投資發展(集團)有限公司	本集團所持有深圳天安駿業投資發展(集團)有限公司之擁有權權益	**50%**	50%
Group's share of adjusted net assets of 深圳天安駿業投資發展(集團)有限公司	本集團應佔深圳天安駿業投資發展(集團)有限公司的經調整資產淨值	**926.1**	1,168.3
Exchange differences arising on capital injection	注資時所產生之匯兑差額	**(0.4)**	(0.4)
Share of unrealised profit on inter-company transactions	應佔公司間之交易之未變現溢利	**(62.8)**	(57.1)
Carrying amount of the Group's interest in 深圳天安駿業投資發展(集團)有限公司	本集團於深圳天安駿業投資發展(集團)有限公司權益之賬面值	**862.9**	1,110.8

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(v) 蘇州象嶼地產有限公司

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(v) 蘇州象嶼地產有限公司

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**375.7**	2,412.5
Non-current assets	非流動資產	**1,145.8**	1,561.1
Current liabilities	流動負債	**(145.1)**	(2,704.7)
Non-current liabilities	非流動負債	**(0.1)**	(2.6)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：		
Cash and cash equivalents	現金及現金等價物	**373.9**	570.2

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue	收入	**2,597.7**	9.1
Profit for the year	本年度溢利	**520.3**	68.8
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**29.9**	(13.8)
Total comprehensive income for the year	本年度全面收益總額	**550.2**	55.0
Dividends from 蘇州象嶼地產有限公司 during the year	於本年度來自蘇州象嶼地產有限公司的股息	**220.1**	–

25. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures (Cont'd)

(v) 蘇州象嶼地產有限公司 (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in 蘇州象嶼地產有限公司 recognised in the consolidated financial statements:

25. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述(續)

(v) 蘇州象嶼地產有限公司(續)

上述財務資料概要與綜合財務報表中所確認於蘇州象嶼地產有限公司權益之賬面值之對賬：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Adjusted net assets of 蘇州象嶼地產有限公司	蘇州象嶼地產有限公司的經調整資產淨值	**1,376.3**	1,266.3
The Group's ownership interest in 蘇州象嶼地產有限公司	本集團所持有蘇州象嶼地產有限公司之擁有權權益	**50%**	50%
Group's share of adjusted net assets of 蘇州象嶼地產有限公司	本集團應佔蘇州象嶼地產有限公司的經調整資產淨值	**688.1**	633.2
Share of unrealised profit on inter-company transactions	應佔公司間之交易之未變現溢利	**–**	(2.4)
Exchange differences arising on capital reduction	減資所產生之匯兑差額	**17.3**	17.3
Carrying amount of the Group's interest in 蘇州象嶼地產有限公司	本集團於蘇州象嶼地產有限公司權益之賬面值	**705.4**	648.1

Aggregate financial information of joint ventures that are not individually material

The aggregate financial information of joint ventures that are not individually material is set out below.

單獨不屬重大之合營公司的財務資料總匯

單獨不屬重大之合營公司的財務資料總匯載列如下。

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
The Group's share of (loss) profit for the year	本集團應佔本年度(虧損)溢利	**(89.3)**	138.3
The Group's share of other comprehensive income (expenses) for the year	本集團應佔本年度其他全面收益(費用)	**53.1**	(26.5)
The Group's share of total comprehensive (expenses) income for the year	本集團應佔本年度全面(費用)收益總額	**(36.2)**	111.8
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益之賬面總值	**1,757.4**	1,722.9
Dividend received/receivable	已收取／應收股息	**33.9**	76.3

26. OTHER INVENTORIES

26. 其他存貨

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Construction materials	建築材料	**59.2**	28.8
Medicines	藥品	**32.5**	33.3
Medical consumables	醫用耗材	**13.6**	11.8
		105.3	73.9

27. INVENTORIES OF PROPERTIES

The Group's inventories of properties are mainly situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK$9,590.4 million (2024: HK$9,143.5 million) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined with reference to recent valuations performed by the Valuers.

27. 物業存貨

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值9,590.4百萬港元(二零二四年：9,143.5百萬港元)之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者進行評估。可變現淨值乃參考估值師進行的近期估值而釐定。

28. FINANCIAL ASSETS AND LIABILITIES

The following tables provide an analysis of financial assets and liabilities of the Group that are at fair value.

28. 金融資產及負債

下表分析本集團以公平價值計量的金融資產及負債。

		2025 二零二五年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Unlisted equity instrument *#	非上市權益工具*#	–	–	20.2	20.2
Listed equity securities in Hong Kong *	香港上市股本證券*	97.5	–	–	97.5
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券*	315.8	–	–	315.8
Unlisted overseas equity securities *#	非上市海外股本證券*#	–	–	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	–	21.3	–	21.3
Listed outside Hong Kong	香港以外地區上市	–	32.1	–	32.1
Unlisted outside Hong Kong	香港以外地區非上市	–	32.8	–	32.8
		413.3	86.2	28.7	528.2
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				525.3
Current assets	流動資產				2.9
					528.2
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Investments in property projects	物業項目投資	–	–	1,108.6	1,108.6
Listed equity securities in Hong Kong	香港上市股本證券	756.5	–	–	756.5
Unlisted equity securities in Hong Kong	香港非上市股本證券	–	–	1.0	1.0
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	–	1.3	427.3	428.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	1,029.4	–	–	1,029.4
Over the counter derivatives	場外衍生工具	–	57.6	–	57.6
Quoted options and futures	已報價期權及期貨	5.7	28.9	–	34.6
Listed warrants	上市認股權證	52.0	–	–	52.0
Bonds and notes	債券及票據	–	85.3	211.9	297.2
Loans receivable	應收貸款	–	–	71.0	71.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	–	1.9	665.7	667.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	–	–	146.4	146.4
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	–	–	206.6	206.6
Unlisted overseas investment funds	非上市海外投資基金	1,198.7	2,999.1	7,525.1	11,722.9
Listed perpetual securities	上市永續證券	–	190.7	–	190.7
Unlisted fund investments	非上市基金投資	–	21.8	28.1	49.9
Other unlisted financial instruments	其他非上市金融工具	–	–	264.3	264.3
Equity participation right	股權參與權	–	70.0	–	70.0
		3,042.3	3,456.6	10,656.0	17,154.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				13,284.2
Current assets	流動資產				3,870.7
					17,154.9

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

		2025 二零二五年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	14.8	27.8	–	42.6
Equity forward contract	股本遠期合約	–	–	4.7	4.7
Foreign currency contracts	外幣合約	–	19.0	–	19.0
Over the counter derivatives	場外衍生工具	–	23.8	–	23.8
Short position in listed equity securities	上市股本證券淡倉	18.9	–	–	18.9
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	–	–	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	–	–	25.7	25.7
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	–	–	16.8	16.8
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	–	–	644.3	644.3
		33.8	70.6	691.5	795.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current liabilities	非流動負債				644.3
Current liabilities	流動負債				151.6
					795.9

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 28. 金融資產及負債(續)

		2024 二零二四年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Unlisted equity instrument *#	非上市權益工具 *#	–	–	26.0	26.0
Listed equity securities in Hong Kong *	香港上市股本證券 *	78.2	–	–	78.2
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券 *	262.0	–	–	262.0
Unlisted overseas equity securities *#	非上市海外股本證券 *#	–	–	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	–	45.8	–	45.8
Listed outside Hong Kong	香港以外地區上市	–	50.2	–	50.2
		340.2	96.0	34.5	470.7
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				426.5
Current assets	流動資產				44.2
					470.7
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Investments in property projects	物業項目投資	–	–	883.4	883.4
Listed equity securities in Hong Kong	香港上市股本證券	582.5	–	–	582.5
Unlisted equity securities in Hong Kong	香港非上市股本證券	–	1.0	–	1.0
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	–	0.9	489.4	490.3
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	733.9	–	–	733.9
Over the counter derivatives	場外衍生工具	–	43.3	–	43.3
Quoted options and futures	已報價期權及期貨	25.9	4.0	–	29.9
Listed warrants	上市認股權證	13.4	–	–	13.4
Bonds and notes	債券及票據	–	50.1	195.9	246.0
Loans receivable	應收貸款	–	–	321.5	321.5
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	–	172.6	603.0	775.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	–	20.1	8.3	28.4
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	–	–	404.6	404.6
Unlisted overseas investment funds	非上市海外投資基金	–	2,322.0	7,225.8	9,547.8
Listed perpetual securities	上市永續證券	–	209.7	–	209.7
Listed debt securities	上市債務證券	–	8.0	–	8.0
Unlisted fund investments	非上市基金投資	–	25.6	198.4	224.0
Other unlisted financial instruments	其他非上市金融工具	–	–	175.1	175.1
		1,355.7	2,857.3	10,505.4	14,718.4
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				10,615.8
Current assets	流動資產				4,102.6
					14,718.4

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

		2024 二零二四年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	37.2	3.8	–	41.0
Equity forward contract	股本遠期合約	–	–	4.7	4.7
Foreign currency contracts	外幣合約	–	0.1	–	0.1
Over the counter derivatives	場外衍生工具	–	46.3	–	46.3
Short position in listed equity securities	上市股本證券淡倉	17.8	–	–	17.8
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	–	–	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	–	–	34.4	34.4
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	–	–	115.6	115.6
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	–	–	42.9	42.9
		55.1	50.2	197.6	302.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current liabilities	非流動負債				139.2
Current liabilities	流動負債				163.7
					302.9

* These investments are not held for trading, instead, they are held for long-term strategic purposes. The management has elected to designate these investments in equity instruments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

\# The above unlisted equity instrument represents equity interest in an unlisted company, which is principally engaged in property investment in Hong Kong, whereas the above unlisted equity securities represent the Group's equity interest in private entities established overseas.

* 該等投資並非持作交易用途，而是持作長期戰略目的。管理層已選擇將該等權益工具投資指定為透過其他全面收益按公平價值處理，原因為彼等認為在損益中確認該等投資的公平價值的短期波動與本集團長期持有該等投資及實現其長遠表現潛力並不一致。

\# 上述非上市權益工具指本集團於一間在香港主要從事物業投資的非上市公司的權益，而上述非上市股本證券指本集團於海外成立實體的私募股權。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Fair values are grouped from Level 1 to Level 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted overseas investment funds are provided by the relevant investment managers.

As at 31st December, 2025, no listed perpetual securities were transferred between Level 2 and Level 1/Level 3 (2024: certain listed perpetual securities were reclassified from Level 1 to Level 2 as active market price was not available). As at 31st December, 2024, the fair value of those certain listed perpetual securities was approximately HK$21.3 million. The Group's policy is to recognise transfer between Level 2 and Level 1/Level 3 as of the date the event or change in circumstances that caused the transfer.

28. 金融資產及負債(續)

公平價值按其可觀察度分類為第一級至第三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

若干非上市股本證券以報告期末之公平價值計量。根據相關之協議，本集團可發出一個書面贖回通知要求相關投資經理以資產淨值贖回單位。非上市海外投資基金之公平價值由相關之投資經理提供。

於二零二五年十二月三十一日，概無上市永續證券於第二級與第一級／第三級之間轉移(二零二四年：由於並無活躍市場價格，若干上市永續證券由第一級重新分類至第二級)。於二零二四年十二月三十一日，上述若干上市永續證券之公平價值約為21.3百萬港元。本集團的政策是在導致轉移的事件或情況改變當日確認第二級與第一級／第三級之間轉移。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Included in financial assets at FVTOCI (2024: financial assets at FVTOCI and financial assets at FVTPL) under Level 2, there are unlisted and listed debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these debt securities is approximately HK$86.2 million (2024: HK$104.0 million).

The fair values of listed perpetual securities included in financial assets at FVTPL under Level 2 at the reporting date were derived from quoted prices from pricing services, plus accrued but unpaid interest where necessary. The fair values of the listed perpetual securities is approximately HK$190.7 million (2024: HK$209.7 million).

The fair values of listed and unlisted debt securities and listed perpetual securities have been determined by Valuers.

The fair values of bonds and notes and over-the-counter derivative contracts under Level 2 at the reporting date were derived from quoted prices from pricing services. Other Level 2 financial assets were derived from observable market inputs with insignificant adjustments. Where Level 1 and Level 2 inputs are not available, the Group engages Valuers to perform the valuation for certain complex or material financial assets and liabilities.

The fair values of Level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under Level 3, the Group engages Valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the management of the relevant group companies.

28. 金融資產及負債(續)

計入第二級透過其他全面收益按公平價值處理之金融資產(二零二四年：透過其他全面收益按公平價值處理之金融資產及透過損益賬按公平價值處理之金融資產)中有於活躍市場有市場報價的非上市及上市債務證券，其公平價值為市場報價中間值加上應計但未付之利息。該等債務證券之公平價值約86.2百萬港元(二零二四年：104.0百萬港元)。

於結算日，屬第二級之計入透過損益賬按公平價值處理之金融資產之上市永續證券之公平價值乃源自定價服務所報之價格，需要時加上應計但未支付的利息。上市永續證券之公平價值約190.7百萬港元(二零二四年：209.7百萬港元)。

上市及非上市債務證券及上市永續證券之公平價值乃由估值師釐定。

於結算日，屬第二級之債券及票據以及場外衍生工具合約之公平價值乃源自定價服務所報之價格。其他第二級金融資產乃源自並無重大調整的可觀察市場輸入數據。就若干複雜或重大的金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘估值師進行估值。

第三級金融資產及負債之公平價值主要源自一系列不可觀察數據的估值方法。於估計第三級金融資產或負債之公平價值時，本集團委聘估值師或自行設立合適之估值方法以進行估值，並由有關集團公司管理層審閱。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The following tables provide further information regarding the valuation of material financial assets and liabilities under Level 3.

28. 金融資產及負債(續)

下表提供有關第三級重大金融資產及負債估值之進一步資料。

	2025 二零二五年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理之金融資產					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.9-3.4%	**20.2**	Decrease in the fair value. 公平價值下降。
		Reversionary yield 復歸收益率	3.4-3.9%		Decrease in the fair value. 公平價值下降。
		Market unit rent 市場單位租金	HK$25 sq.ft./month to HK$170 sq.ft./month 每平方呎每月25港元至每平方呎每月170港元		Increase in the fair value. 公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	41.5%		Decrease in the fair value. 公平價值下降。
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 貼現現金流量	Discount rates 貼現率	10-13%	**1,108.6**	Decrease in the fair value. 公平價值下降。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	Australian dollar ("AUD") 375.8 million 375.8百萬澳元(「澳元」)		Increase in the fair value. 公平價值上升。
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	2 years and 8 months to 18 years and 10 months 2年8個月至18年10個月		Decrease in the fair value. 公平價值下降。
Unlisted equity securities in Hong Kong 香港非上市股本證券	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**1.0**	Note 1 註解1

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2025 二零二五年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	14.4	**276.5**	Increase in the fair value. 公平價值上升。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**150.8**	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**211.9**	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.4%	**71.0**	Decrease in the fair value. 公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies 非上市公司發行之非上市優先股及普通股	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.14%	**49.2**	Decrease in the fair value. 公平價值下降。
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.6%	**1.2**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	83.31%	**107.2**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	26.48		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	37.43%	**69.4**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.6		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	66.89%	**221.5**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	90.57%	**1.9**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.7		Increase in the fair value. 公平價值上升。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 28. 金融資產及負債(續)

	2025 二零二五年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted preferred shares issued by unlisted companies (cont'd) 非上市公司發行之非上市優先股(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	54.2%	**0.2**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	9.0		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.86%	**3.4**	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**14.9**	Note 1 註解1
Unlisted redeemable preferred shares issued by unlisted companies 非上市公司發行之非上市可贖回優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	28.92%	**120.2**	Decrease in the fair value. 公平價值下降。
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	39.66%	**5.4**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	92.28%	**7.7**	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**44.9**	Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	28.92%	**18.6**	Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市可換股債券	Binomial model 二項式模式	Discount rate 貼現率	15.68%	**137.8**	Decrease in the fair value. 公平價值下降。
		Volatility 波幅	106.57%		Decrease in the fair value. 公平價值下降。
	Binomial model 二項式模式	Discount rate 貼現率	3.21%	**8.6**	Decrease in the fair value. 公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.3	**206.6**	Increase in the fair value. 公平價值上升。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2025 二零二五年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**7,246.3**	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	8.9	**19.0**	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.8	**44.0**	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.7	**5.6**	Increase in the fair value. 公平價值上升。
	Quoted market price, pricing multiple and Black-Scholes mode 市場所報之市價，價格倍數及柏力克—舒爾斯模型	Existing portfolio value 現有組合價值	United States dollars ("US$") 6.2-14.5 million 6.2-14.5 百萬美元(「美元」)	**27.1**	Increase in the fair value. 公平價值上升。
		Volatility 波幅	0-88.91%		Decrease in the fair value. 公平價值下降。
		Return correlation 相關系數	–0.71-1		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	3.6-4.01%		Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	**183.1**	N/A 不適用
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供的報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	**28.1**	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	**264.3**	N/A 不適用

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2025 二零二五年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債					
Equity forward contract 股本遠期合約	Monte Carlo simulation model 蒙特卡羅模擬模式	Equity volatility 權益波幅	1.0-2.46%	**4.7**	Decrease in the fair value. 公平價值下降。
		Equity growth rate 權益增長率	–0.01-0.01%		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	2.19-2.21%		Increase in the fair value. 公平價值上升。
Unlisted equity securities outside Hong Kong under total return swap 總收益互換項下香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	14.4	**25.7**	Increase in the fair value. 公平價值上升。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**644.3**	Note 1 註解1

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2024 二零二四年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理之金融資產					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	26.0	Decrease in the fair value. 公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%		Decrease in the fair value. 公平價值下降。
		Market unit rent 市場單位租金	HK$25 sq.ft./month to HK$175 sq.ft./month 每平方呎每月25港元至每平方呎每月175港元		Increase in the fair value. 公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	32.2%		Decrease in the fair value. 公平價值下降。
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 貼現現金流量	Discount rates 貼現率	12-14%	883.4	Decrease in the fair value. 公平價值下降。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	AUD 341.1 million 341.1百萬澳元		Increase in the fair value. 公平價值上升。
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	2 years and 8 months to 6 years and 3 months 2年8個月至6年3個月		Decrease in the fair value. 公平價值下降。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

2024
二零二四年

	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) **透過損益賬按公平價值處理之金融資產(續)**					
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Market approach 市場法	Discount for lack of marketability ("DLOM") 缺乏市場流動性的折讓(「缺乏市場流動性的折讓」)	15%	369.8	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	119.6	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	195.9	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.98-10.32%	321.5	Decrease in the fair value. 公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies 非上市公司發行之非上市優先股及普通股	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.29%	51.5	Decrease in the fair value. 公平價值下降。
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	71.33%	46.0	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	13.3		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.89%	193.4	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	35.31%	72.2	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.5		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	90.57%	1.9	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.7		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	78.71%	65.5	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	5.2		Increase in the fair value. 公平價值上升。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2024 二零二四年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) **透過損益賬按公平價值處理之金融資產(續)**					
Unlisted preferred shares issued by unlisted companies (cont'd) 非上市公司發行之非上市優先股(續)	Equity allocation method 權益分配法	Expected volatility 預計波幅	38.54%	0.8	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	2.8		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.75%	3.3	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	15.2	Note 1 註解1
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	38.72%	8.0	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	59.07%	88.8	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	2.4-3.3		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	70.48%	7.9	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	48.5	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 非上市公司發行之非上市可換股債券	Binomial model 二項式模式	Expected volatility 預計波幅	27.85%	8.3	Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	3.89%		Decrease in the fair value. 公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.6	404.6	Increase in the fair value. 公平價值上升。
		Price to tangible book ratio 價格與有形賬面比率	2.3		Increase in the fair value. 公平價值上升。
		Price to sales ratio 價格與銷售比率	0.7		Increase in the fair value. 公平價值上升。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

	2024 二零二四年				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據 (註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) **透過損益賬按公平價值處理之金融資產(續)**					
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	7,158.6	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	11.3	21.1	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.7-5.6	41.3	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.2	4.8	Increase in the fair value. 公平價值上升。
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供的報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	35.4	N/A 不適用
	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價，價格倍數及柏力克—舒爾斯模型	Existing portfolio value 現有組合價值	US$15.5-16,276 million 15.5-16,276 百萬美元	38.4	Increase in the fair value. 公平價值上升。
		Volatility 波幅	0.09-103.3%		Decrease in the fair value. 公平價值下降。
		Return correlation 相關系數	-0.66-1		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	4.28-4.39%		Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	124.6	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	175.1	N/A 不適用

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

			2024 二零二四年		
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析–不可觀察輸入數據增加與公平價值的關係
Financial liabilities at fair value through profit or loss **透過損益賬按公平價值處理之金融負債**					
Equity forward contract 股本遠期合約	Monte Carlo simulation model 蒙特卡羅模擬模式	Volatility 波幅	1.32-1.65%	4.7	Decrease in the fair value. 公平價值下降。
		Equity growth rate 權益增長率	–0.02-0.02%		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	3.59-4.10%		Increase in the fair value. 公平價值上升。
Unlisted equity securities outside Hong Kong under total return swap 總收益互換項下香港以外地區非上市股本證券	Market approach 市場法	Recent transaction prices 近期交易價格	N/A 不適用	34.4	N/A 不適用
		DLOM 缺乏市場流動性的折讓	15%		Decrease in the fair value. 公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap 總收益互換項下非上市公司發行之非上市優先股及普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	69.89%	96.3	Decrease in the fair value. 公平價值下降。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	42.9	Note 1 註解1

Note 1: The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments made by the funds/companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at fair value through profit or loss will be. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

註解1：本集團投資的重大不可觀察輸入數據為基金／公司作出的相關投資的資產淨值。相關投資的資產淨值愈高，透過損益賬按公平價值處理之金融資產的公平價值將會愈高。本集團已釐訂所呈報之資產淨值為外部交易對手提供的投資公平價值。

Note 2: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

註解2：並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

Note 3: An investment held by the Group remains to be in Level 3 during the period ended 31st December, 2025 due to unobservability of valuation inputs. Significant assumptions involved in this valuation of fair value of the investment (which is an unlisted overseas equity security) include the probability of success on share transfer which involves legal proceedings in relation to the underlying agreements and share registration, the selection of market multiple and comparable companies, and the estimation of discount for lack of marketability.

註解3：截至二零二五年十二月三十一日止期間，本集團持有屬於第三級的投資由於估值輸入數據無法觀察，該投資(為非上市海外股本證券)的公平價值估值涉及的重大假設包括與相關協議及股份登記相關的法律訴訟的股份轉讓的成功概率、選擇的市場倍數及可比較公司及缺乏市場流動性的折讓估計。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對賬如下：

		Financial assets at FVTOCI 透過其他全面收益按公平價值處理之金融資產 HK$ Million 百萬港元	Financial assets at FVTPL 透過損益賬按公平價值處理之金融資產 HK$ Million 百萬港元	Financial liabilities at FVTPL 透過損益賬按公平價值處理之金融負債 HK$ Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	40.4	10,603.3	(132.1)
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	－於損益	–	327.2	(5.2)
– in other comprehensive income	－於其他全面收益	(5.9)	–	–
Purchases	購入	–	1,026.4	(25.9)
Transfer between Level 2 and Level 3 ^	於第二級與第三級之間轉移^	–	206.3	(34.4)
Disposal/exercise/derecognition	出售／行使／終止確認	–	(1,504.8)	–
Return of capital	資本返還	–	(79.9)	–
Distribution out of capital	從資本中分派	–	(3.4)	–
Exchange differences	匯兑差額	–	(69.7)	–
At 31st December, 2024	於二零二四年十二月三十一日	**34.5**	**10,505.4**	**(197.6)**
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	－於損益	**–**	**1,370.9**	**(223.5)**
– in other comprehensive income	－於其他全面收益	**(5.8)**	**–**	**–**
Purchases	購入	**–**	**1,687.6**	**(414.0)**
Transfer from Level 3 to Level 1*	由第三級轉移至第一級*	**–**	**(1,415.1)**	**–**
Transfer between Level 2 and Level 3 ^	於第二級與第三級之間轉移^	**–**	**508.7**	**–**
Disposal/exercise/derecognition	出售／行使／終止確認	**–**	**(1,931.2)**	**143.6**
Return from projects/redemption	項目返還／贖回	**–**	**(133.1)**	**–**
Distribution out of capital	從資本中分派	**–**	**(8.5)**	**–**
Exchange differences	匯兑差額	**–**	**71.3**	**–**
At 31st December, 2025	於二零二五年十二月三十一日	**28.7**	**10,656.0**	**(691.5)**

* The investments was transferred from Level 3 to Level 1 category, as the investments were previously unlisted measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy; they became listed entities with their shares traded in an active market during the year. Therefore, the fair value of the investment was determined based on a published price quotation and was classified as Level 1 of the fair value hierarchy.

^ The investments were transferred between Level 2 and Level 3 categories and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

* 由於投資先前未上市，且計量採用的估值方法包含重大不可觀察輸入數據，因此被歸類為公平價值層級中的第三級，故將其從第三級轉移至第一級類別。該等投資於本年度成為上市實體，其股份在活躍市場買賣。因此，投資的公平價值根據已公佈的報價確定，並被歸類為公平價值層級中的第一級。

^ 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值時輸入數據(如提供近期交易價格)的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The net gains recognised in profit or loss for the year included an unrealised gains of HK$662.7 million relating to level 3 financial assets at FVTPL as at 31st December, 2025 (2024: HK$65.7 million) and an unrealised losses of HK$203.6 million relating to level 3 financial liabilities at FVTPL as at 31st December, 2025 (2024: HK$5.2 million). Fair value gains or losses on financial assets and liabilities measured at FVTPL are included in "net investment income".

The carrying amounts of the Group's financial assets at the end of the reporting period were as follows:

28. 金融資產及負債(續)

於二零二五年十二月三十一日，本年度損益賬確認的收益淨額已計入透過損益賬按公平價值處理之第三級金融資產的未變現收益662.7百萬港元(二零二四年：65.7百萬港元)及於二零二五年十二月三十一日，透過損益賬按公平價值處理之第三級金融負債的未變現虧損203.6百萬港元(二零二四年：5.2百萬港元)。透過損益賬按公平價值處理計量之金融資產及負債之公平價值收益或虧損已計入「投資收入淨額」內。

本集團金融資產於報告期末之賬面值如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	**17,154.9**	14,718.4
Financial assets measured at amortised cost under non-current assets	歸類為非流動資產之按攤銷成本計量之金融資產		
– Trade and other receivables (note 33)	– 貿易及其他應收款項(附註33)	**46.2**	49.8
– Loans and advances to consumer finance customers (note 29)	– 消費金融客戶貸款及墊款(附註29)	**4,016.6**	3,712.7
– Mortgage loans (note 30)	– 按揭貸款(附註30)	**270.0**	539.2
– Term loans (note 32)	– 有期貸款(附註32)	**248.6**	41.9
– Amounts due from associates (note 34)	– 聯營公司欠款(附註34)	**87.9**	217.5
– Amounts due from joint ventures (note 34)	– 合營公司欠款(附註34)	**7,396.1**	4,500.6
Financial assets measured at amortised cost under current assets	歸類為流動資產之按攤銷成本計量之金融資產		
– Pledged bank deposits (note 35)	– 用作抵押之銀行存款(附註35)	**82.6**	–
– Bank deposits (note 35)	– 銀行存款(附註35)	**2,107.1**	2,426.2
– Trade and other receivables (note 33)	– 貿易及其他應收款項(附註33)	**1,037.6**	831.2
– Amounts due from brokers	– 經紀欠款	**429.5**	427.3
– Cash and cash equivalents (note 35)	– 現金及現金等價物(附註35)	**11,511.6**	15,139.0
– Loans and advances to consumer finance customers (note 29)	– 消費金融客戶貸款及墊款(附註29)	**7,027.7**	6,815.7
– Mortgage loans (note 30)	– 按揭貸款(附註30)	**788.6**	1,439.6
– Term loans (note 32)	– 有期貸款(附註32)	**431.4**	599.2
– Amounts due from associates (note 34)	– 聯營公司欠款(附註34)	**168.4**	229.9
– Amounts due from joint ventures (note 34)	– 合營公司欠款(附註34)	**380.0**	346.9
		36,029.9	37,316.7
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產	**528.2**	470.7
		53,713.0	52,505.8

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

28. 金融資產及負債(續)

The carrying amounts of the Group's financial liabilities and lease liabilities at the end of the reporting period were as follows:

本集團金融負債及租賃負債於報告期末之賬面值如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Bank and other borrowings (note 40)	– 銀行及其他借貸(附註40)	**15,111.0**	16,850.1
– Trade and other payables (note 36)	– 貿易及其他應付款項(附註36)	**3,144.8**	2,754.6
– Amounts due to associates	– 欠聯營公司款項	**12.2**	12.6
– Amounts due to brokers	– 欠經紀款項	**221.6**	88.5
– Amounts due to joint ventures	– 欠合營公司款項	**1,635.5**	1,866.5
– Amounts due to non-controlling interests	– 欠非控股權益款項	**0.2**	0.2
– Notes payable (note 41)	– 應付票據(附註41)	**2,749.3**	3,050.0
		22,874.6	24,622.5
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債		
– Held for trading	– 持作交易用途	**134.8**	144.4
– Designated at fair value through profit or loss	– 指定透過損益賬按公平價值處理	**661.1**	158.5
– Other liabilities (note 43)	– 其他負債(附註43)	**185.6**	84.9
		981.5	387.8
		23,856.1	25,010.3
Lease liabilities (note 42)	租賃負債(附註42)	**274.7**	326.6

Save as disclosed elsewhere, the management of the Group considers that the carrying amounts of financial assets and liabilities measured at amortised cost recognised in the consolidated financial statements approximate their fair values.

除上文所披露外，本集團管理層認為，綜合財務報表中已確認並按攤銷成本計量的金融資產及負債的賬面值與其公平價值相若。

Financial assets and financial liabilities offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

抵銷金融資產及金融負債

下表所載披露包括金融資產及金融負債，其為受可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

本集團已訂立若干衍生工具交易，其受與各家銀行簽訂的國際掉期及衍生工具主協議(「ISDA協議」)所涵蓋。由於ISDA協議訂明抵銷權只可於違約、無力償債或破產時行使，故本集團目前並無合法可強制執行權利抵銷已確認的金額，因此該等衍生工具並無於綜合財務狀況表抵銷。

28. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Financial assets and financial liabilities offsetting (Cont'd)
Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

28. 金融資產及負債(續)

抵銷金融資產及金融負債(續)
受抵銷、可強制執行總淨額結算安排及類似協議所規限的金融資產及負債如下：

		Gross amounts of recognised financial assets and liabilities 已確認金融資產及負債總額 HK$ Million 百萬港元	Gross amounts set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷總額 HK$ Million 百萬港元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表呈列的淨額 HK$ Million 百萬港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關款項		Net amount 淨額 HK$ Million 百萬港元
					Financial instruments 金融工具 HK$ Million 百萬港元	Cash collateral received/ pledged 已收／已抵押現金抵押 HK$ Million 百萬港元	
At 31st December, 2025	**於二零二五年十二月三十一日**						
Type of financial assets	**金融資產類型**						
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	**1,007.7**	**–**	**1,007.7**	**(61.4)**	**–**	**946.3**
Type of financial liabilities	**金融負債類型**						
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	**61.4**	**–**	**61.4**	**(61.4)**	**–**	**–**
At 31st December, 2024	於二零二四年十二月三十一日						
Type of financial assets	**金融資產類型**						
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	811.0	–	811.0	(79.9)	–	731.1
Type of financial liabilities	**金融負債類型**						
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	79.9	–	79.9	(79.9)	–	–

Further details on financial risk management of financial assets and liabilities are disclosed in note 46.

金融資產及負債之金融風險管理進一步詳情於附註46披露。

29. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

29. 消費金融客戶貸款及墊款

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Hong Kong	香港	**9,714.8**	9,199.4
PRC	中國	**2,095.3**	1,942.3
		11,810.1	11,141.7
Less: impairment allowance	減：減值撥備	**(765.8)**	(613.3)
		11,044.3	10,528.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**4,016.6**	3,712.7
Current assets	流動資產	**7,027.7**	6,815.7
		11,044.3	10,528.4

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		2025 二零二五年 Per annum 每年	2024 二零二四年 Per annum 每年
Fixed rate loans receivable	定息應收貸款	**5.0% to 48.0%** **5.0%至48.0%**	6.0% to 48.0% 6.0%至48.0%
Variable rate loans receivable	浮息應收貸款	**P+4.0%** **P+4.0%**	P+4.0% P+4.0%

"P" refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5% per annum at 31st December, 2025 (2024: 5.25% per annum).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元優惠利率，於二零二五年十二月三十一日為每年5%(二零二四年：每年5.25%)。

Movement of impairment allowance during the year of 2025 and 2024 are disclosed in note 46(b).

二零二五年及二零二四年減值撥備之變動於附註46(b)披露。

29. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

The consumer finance division calculates the impairment allowances for loans and advances to consumer finance customers using a collective assessment except for loans and advances to consumer finance customers with significant balances. The provision rates are based on aging of different consumer financing loan products as groupings of various debtors that have similar loss patterns and different factors, taking into account of historical default rates and collectability, adjusted by forward-looking information that is available without undue cost or effort. In addition, loans and advances to consumer finance customers with significant balances are assessed for impairment individually based on historical credit information, adjusted by forward-looking information that is available without undue cost or effort.

The aging analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due is as follows:

29. 消費金融客戶貸款及墊款(續)

消費金融部門使用組合評估計算消費金融客戶貸款及墊款的減值撥備，除重大結餘的消費金融客戶貸款及墊款外。撥備率乃基於按具有類似虧損模式的各種債務人分組的不同消費金融貸款產品的賬齡及不同因素，計及過往違約率及可收回性，以及就無需過多成本或努力即可獲得的前瞻性資料作調整。此外，具有重大結餘的消費金融客戶貸款及墊款會根據過往信貸資料個別評估減值，以及就無需過多成本或努力即可獲得的前瞻性資料作調整。

以下為已逾期之消費金融客戶貸款及墊款(扣除減值撥備)之賬齡分析：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**561.6**	654.2
31 to 60 days	31至60日	**84.7**	168.7
61 to 90 days	61至90日	**22.6**	36.4
91 to 180 days	91至180日	**3.4**	6.7
Over 180 days	180日以上	**75.3**	88.1
		747.6	954.1

As at 31st December, 2025, loans and advances to consumer finance customers with aggregate carrying amount of HK$747.6 million (2024: HK$954.1 million) are past due. Out of the past due balances, HK$78.7 million (2024: HK$70.7 million) has been past due 91 days or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

於二零二五年十二月三十一日，賬面值合共747.6百萬港元(二零二四年：954.1百萬港元)的消費金融客戶貸款及墊款已逾期。在已逾期的結餘中，78.7百萬港元(二零二四年：70.7百萬港元)已逾期91日或以上，並被視為已信貸減值。減值撥備已計及相關資產的信貸質素、借款人的財務實力及抵押品及其他信貸增強措施。

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

消費金融客戶貸款及墊款分類為無抵押及有抵押如下：

At the reporting date, loans and advances to consumer finance customers consisted of HK$10,125.0 million unsecured (2024: HK$9,449.4 million) and HK$919.3 million secured (2024: HK$1,079.0 million). The Group has not recognised a loss allowance for loans amounting to HK$760.7 million (2024: HK$712.7 million) which are secured by collateral.

於結算日，消費金融客戶貸款及墊款包括無抵押貸款10,125.0百萬港元(二零二四年：9,449.4百萬港元)及有抵押貸款919.3百萬港元(二零二四年：1,079.0百萬港元)。本集團尚未就760.7百萬港元(二零二四年：712.7百萬港元)以抵押品作抵押的貸款確認虧損撥備。

29. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant change in the quality of collateral held for loans and advances to consumer finance customers.

The main types of collateral and credit enhancement obtained are as follows:

- for personal lending, charges over residential properties/commercial properties; and
- for commercial lending, corporate guarantees, charges on real estate properties, pledge of shares or debentures over the borrower's assets.

In general, secured loans and advances are made to consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimates of the fair value of collateral are based on the valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purposes. As at 31st December, 2025, net realisable value of repossessed properties held by the Group amounted to HK$3.2 million (2024: HK$3.0 million).

In respect of the secured loans and advances to consumer finance customers with the carrying amount of HK$818.4 million (2024: HK$785.8 million), the fair value of collateral of such loans and advances can be objectively ascertained to cover the outstanding amount of loan balances based on quoted prices of collateral.

29. 消費金融客戶貸款及墊款(續)

抵押品的規定數額和類型視乎評估客戶或交易對手之信貸風險情況的結果而定。

倘借款人違約，本集團有權出售或重新質押抵押品。就消費金融客戶貸款及墊款持有的抵押品質素並無重大變動。

所獲抵押品及信貸增強措拖的主要類別如下：

- 個人貸款的抵押為住宅物業／商業物業；及
- 商業貸款的抵押為企業擔保、地產物業、股份質押或以借款人之資產為保證的債券。

一般而言，有抵押貸款及墊款是提供有足夠抵押品之消費金融客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值撥備的充分性時監察抵押品的市值。

估計抵押品公平價值乃基於借貸時以相關資產的常用估值方法而釐定。

本集團的政策是有序地變賣沒收物業。變賣所得款項用以減低或償還未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於二零二五年十二月三十一日，本集團持有沒收物業的可變現淨值3.2百萬港元(二零二四年：3.0百萬港元)。

向消費金融客戶提供的有抵押貸款及墊款(根據抵押品的報價，其抵押品的公平價值是可客觀確定為足夠償付未償還的貸款結餘)之賬面值為818.4百萬港元(二零二四年：785.8百萬港元)。

30. MORTGAGE LOANS

30. 按揭貸款

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	**1,233.0**	2,146.2
Less: impairment allowance	減：減值撥備	**(174.4)**	(167.4)
		1,058.6	1,978.8
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**270.0**	539.2
Current assets	流動資產	**788.6**	1,439.6
		1,058.6	1,978.8

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		2025 二零二五年 Per annum 每年	2024 二零二四年 Per annum 每年
Fixed rate loan receivable	定息應收貸款	**9% to 21%** **9%至21%**	8% to 21% 8%至21%
Variable rate loan receivable	浮息應收貸款	**P+0.5% to P+11.875%** **P+0.5%至 P+11.875%**	P+0.5% to P+11.875% P+0.5%至 P+11.875%

Movements of impairment allowance during the year of 2025 and 2024 are disclosed in note 46(b).

二零二五年及二零二四年減值撥備之變動於綜合財務報表附註46(b)披露。

The mortgage loans have been reviewed by the mortgage loans division to assess impairment allowances which are based on an evaluation of collectability, aging analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

按揭貸款組已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品公平價值及管理層判斷，包括獨立客戶現時的信譽及過往收款數據，並就毋須過多成本或努力即可獲得的前瞻性資料作調整。

30. MORTGAGE LOANS (CONT'D)

30. 按揭貸款(續)

The aging analysis for the mortgage loans that are past due is as follows:

以下為已逾期之按揭貸款之賬齡分析：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**86.6**	102.4
31 to 60 days	31至60日	**29.4**	31.7
61 to 90 days	61至90日	**15.4**	81.2
91 to 180 days	91至180日	**10.8**	231.6
Over 180 days	180日以上	**419.0**	481.8
		561.2	928.7

At the reporting date, mortgage loans with aggregate carrying amount of HK$561.2 million (2024: HK$928.7 million) are past due. Out of the past due balances, HK$429.8 million (2024: HK$713.4 million) which are secured by collateral has been past due 90 days or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

於結算日，賬面值合共561.2百萬港元(二零二四年：928.7百萬港元)的按揭貸款已逾期。在已逾期的結餘中，429.8百萬港元(二零二四年：713.4百萬港元)以抵押品作抵押，其已逾期90日或以上，並被視為已信貸減值。減值撥備已計及相關資產的信貸質素、借款人的財務實力以及抵押品及其他信貸增強措施。

The mortgage loans categorised as unsecured and secured, are as follows:

按揭貸款分類為無抵押及有抵押如下：

At the reporting date, mortgage loans consisted of HK$66.3 million unsecured (2024: HK$112.3 million) and HK$992.3 million secured (2024: HK$1,866.5 million). The Group has not recognised a loss allowance for loans amounting to HK$301.0 million (2024: HK$1,157.6 million) which are secured by collateral.

於結算日，按揭貸款包括無抵押貸款66.3百萬港元(二零二四年：112.3百萬港元)及有抵押貸款992.3百萬港元(二零二四年：1,866.5百萬港元)。本集團尚未就301.0百萬港元(二零二四年：1,157.6百萬港元)以抵押品作抵押的貸款確認虧損撥備。

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties.

抵押品的規定數額和類型視乎客戶的信貸風險評估結果而定。獲得的抵押品及信貸增強措施主要為住宅物業／商業物業的按揭。

The Group is entitled to sell or repledge collateral when there is a default by the borrowers. During the year 2025, management observed an increase in the loan-to-value ratio of the collateral held for mortgage loans. Given the recent property market conditions in Hong Kong, management needs to reassess the implications of these trends on the collateral quality and provide sufficient impairment if necessary.

倘借款人違約，本集團有權出售或重新質押抵押品。於二零二五年度，管理層觀察到持有的按揭貸款抵押品的貸款價值比率有所上升。鑑於香港近期的物業市況狀況，管理層需重新評估該等趨勢對抵押品質素的影響，並於必要時計提充足減值。

30. MORTGAGE LOANS (CONT'D)

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimates of the fair value of collateral are based on valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purposes. At the end of the reporting period, the net realisable value of the repossessed properties held by the Group is HK$162.0 million (2024: HK$474.1 million).

In respect of the secured mortgage loans to mortgage loan customers with the carrying amount of HK$992.3 million (2024: HK$1,866.5 million), the fair value of the collateral of such mortgage loans can be objectively ascertained to cover a substantial portion of the outstanding loan amounts based on valuations conducted by Valuer.

The unsecured mortgage loans include second mortgage loans in respect of which the Group are not entitled to the first charge of relevant mortgage properties. Management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee.

30. 按揭貸款(續)

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠抵押品之借款人。管理層會因應相關協議恰當要求額外抵押品，並於檢討減值撥備的充分性時監察抵押品的市值。

抵押品公平價值的估計乃基於於借貸時以相關資產的常用估值方法而釐定。

本集團的政策是有序地變賣沒收物業。所得款項用以減低或償還未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於報告期末，本集團所持有的沒收物業的可變現淨值為162.0百萬港元(二零二四年：474.1百萬港元)。

向按揭貸款客戶提供的有抵押按揭貸款(根據估值師進行的估值，該等按揭貸款抵押品的公平價值是可客觀確定為足夠償付大部分未償還的貸款金額)之賬面值為992.3百萬港元(二零二四年：1,866.5百萬港元)。

無抵押按揭貸款包括二按貸款，本集團並無有關按揭物業第一押記之權利。由於收回按揭物業存有阻礙以及確定抵押品於承受第一押記抵押人索償後的剩餘價值存在實際困難，故管理層認為該等二按貸款分類為無抵押貸款。

31. DEFERRED TAX

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

31. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Business combinations 業務合併 HK$Million 百萬港元	Adjustments to conform to the Group's accounting policies 按照本集團之會計政策作出調整 HK$Million 百萬港元	Elimination of inter-company charges in properties 撇銷已計入物業內之公司間費用 HK$Million 百萬港元	Withholding tax on undistributed earnings 未分派盈利之預提稅 HK$Million 百萬港元	Accelerated tax depreciation 加速稅務折舊 HK$Million 百萬港元	Revaluation of assets 資產重估 HK$Million 百萬港元	Provisions and impairment 撥備及減值 HK$Million 百萬港元	Unrealised gain 未變現收益 HK$Million 百萬港元	Others 其他 HK$Million 百萬港元	Tax losses 稅項虧損 HK$Million 百萬港元	Total 總計 HK$Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	2,884.1	(27.4)	(26.7)	472.5	333.2	2,733.0	(285.2)	(2.0)	2.8	(222.6)	5,861.7
Exchange adjustments	匯兌調整	(28.1)	0.1	–	(4.4)	0.1	(26.3)	1.9	(0.3)	–	1.3	(55.7)
Recognised in other comprehensive income	於其他全面收益確認	(8.9)	(0.2)	–	–	–	8.9	–	–	–	–	(0.2)
Recognised in profit or loss	於損益確認	(131.0)	16.9	–	(73.1)	10.1	(168.1)	34.4	(2.5)	4.8	46.9	(261.6)
At 31st December, 2024	於二零二四年十二月三十一日	**2,716.1**	**(10.6)**	**(26.7)**	**395.0**	**343.4**	**2,547.5**	**(248.9)**	**(4.8)**	**7.6**	**(174.4)**	**5,544.2**
Exchange adjustments	匯兌調整	**53.5**	**–**	**–**	**11.6**	**(0.2)**	**47.5**	**(1.8)**	**0.3**	**–**	**(1.2)**	**109.7**
Recognised in other comprehensive income	於其他全面收益確認	**(1.3)**	**–**	**–**	**–**	**–**	**1.6**	**–**	**–**	**–**	**–**	**0.3**
Recognised in profit or loss	於損益確認	**(159.8)**	**1.3**	**–**	**129.0**	**0.9**	**(264.7)**	**10.1**	**(7.8)**	**6.1**	**(20.9)**	**(305.8)**
At 31st December, 2025	於二零二五年十二月三十一日	**2,608.5**	**(9.3)**	**(26.7)**	**535.6**	**344.1**	**2,331.9**	**(240.6)**	**(12.3)**	**13.7**	**(196.5)**	**5,348.4**

For reporting purposes, certain deferred tax assets and liabilities have been offset in the underlying subsidiaries. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

就報告目的而言，若干遞延稅項資產及負債已於相關附屬公司抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Deferred tax liabilities	遞延稅項負債	**5,778.3**	5,941.2
Deferred tax assets	遞延稅項資產	**(429.9)**	(397.0)
		5,348.4	5,544.2

31. DEFERRED TAX(CONT'D)

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK$2,111.0 million (2024: HK$2,177.3 million) and estimated unused tax losses of HK$9,682.7 million (2024: HK$8,795.1 million) available to offset against future assessable profits. A deferred tax asset has been recognised in respect of HK$1,114.6 million (2024: HK$1,035.8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$8,568.1 million (2024: HK$7,759.3 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included sums of HK$1,520.5 million and HK$4.5 million that will expire during 2026 to 2030 and expire during 2035 to 2037, respectively (2024: HK$915.8 million and HK$4.5 million that will expire during 2025 to 2029 and expire during 2035 to 2037, respectively).

Under the Law of PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK$1,131.2 million at the end of the reporting period (2024: HK$1,393.0 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延稅項(續)

於報告期末，本集團之未確認可扣減臨時差額為2,111.0百萬港元(二零二四年：2,177.3百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損9,682.7百萬港元(二零二四年：8,795.1百萬港元)。其中就1,114.6百萬港元(二零二四年：1,035.8百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無就餘下虧損8,568.1百萬港元(二零二四年：7,759.3百萬港元)確認遞延稅項資產。未確認稅項虧損包括將分別於二零二六年至二零三零年內到期及於二零三五年至二零三七年內到期之款項1,520.5百萬港元及4.5百萬港元(二零二四年：將分別於二零二五年至二零二九年內到期及於二零三五年至二零三七年內到期之款項為915.8百萬港元及4.5百萬港元)。

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司所得溢利所宣派的股息繳納預扣稅。於報告期末，並無就中國附屬公司的累計溢利應佔臨時差額1,131.2百萬港元(二零二四年：1,393.0百萬港元)於綜合財務報表中計提遞延稅項撥備。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

32. TERM LOANS

32. 有期貸款

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Secured term loans	有抵押有期貸款	**1,557.5**	1,375.5
Unsecured term loans	無抵押有期貸款	**119.4**	108.4
		1,676.9	1,483.9
Less: impairment allowance	減：減值撥備	**(996.9)**	(842.8)
		680.0	641.1
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**248.6**	41.9
Current assets	流動資產	**431.4**	599.2
		680.0	641.1

The term loans bear interest rate are as follows:

有期貸款按以下利率計息：

		2025 **二零二五年** **Per annum** **每年**	2024 二零二四年 Per annum 每年
Fixed rate loan receivables	定息應收貸款	**5.5% to 36%** **5.5%至36%**	8.2% to 36% 8.2%至36%
Variable rate loan receivables	浮息應收貸款	**p to 9%** **p至9%**	p to 9% p至9%

"p" refers to Hong Kong dollars prime rate quoted by bank as specified as respective loan agreements.

「p」指相關貸款協議所訂的銀行所報港元最優惠利率。

32. TERM LOANS (CONT'D)

Movements of impairment allowance during the years of 2025 and 2024 are disclosed in note 46(b).

It is the Group's policy to dispose of repossessed collateral in an orderly fashion.

The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained include share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. As at 31st December, 2025, the gross carrying amount of secured term loans amounts to HK$1,557.5 million (2024: HK$1,375.5 million). The Group has not recognised a loss allowance of HK$235.0 million (2024: nil) for the loans which are secured by collateral. The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for secured term loans.

No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loans financing business.

Further details on financial risk management of term loans are disclosed in note 46.

32. 有期貸款(續)

二零二五年及二零二四年減值撥備之變動於附註46(b)披露。

本集團的政策是有序地變賣沒收抵押品。

如有抵押品或有信貸增長措施，則本集團認為貸款為有抵押。所獲得的抵押品及信貸增強措施的主要方式包括非上市及上市股本證券的股份抵押、個人擔保、物業的權利轉讓及質押。於二零二五年十二月三十一日，有抵押有期貸款的賬面總值為1,557.5百萬港元(二零二四年：1,375.5百萬港元)。本集團尚未就以抵押品作押的貸款確認為235.0百萬港元(二零二四年：零)虧損撥備。倘借款人違約，本集團有權出售或重新質押抵押品。就有抵押有期貸款持有的抵押品質素並無任何重大變動。

由於考慮到有期貸款融資業務的性質，管理層認為有期貸款融資的賬齡分析未能提供額外價值，故並無披露其賬齡分析。

有期貸款之金融風險管理之進一步詳情載於附註46。

33. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

33. 應收貿易款項、預付款項及其他應收款項

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項－來自客戶之應收款項	**374.3**	245.0
Less: impairment allowance	減：減值撥備	**(9.4)**	(7.8)
		364.9	237.2
Other receivables	其他應收款項		
Deposits	按金	**158.6**	190.3
Notes and others	票據及其他	**624.2**	520.6
Less: impairment allowance	減：減值撥備	**(63.9)**	(67.1)
		718.9	643.8
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**1,083.8**	881.0
Prepayments	預付款項	**277.8**	211.2
		1,361.6	1,092.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**46.2**	49.8
Current assets	流動資產	**1,315.4**	1,042.4
		1,361.6	1,092.2

33. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

33. 應收貿易款項、預付款項及其他應收款項(續)

The following is an aging analysis of trade and other receivables based on the date of invoice/contract note at the reporting date:

以下為於結算日之貿易及其他應收款項根據發票／合約單據日期作出之賬齡分析：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Less than 31 days	少於31日	**434.4**	380.5
31 to 60 days	31至60日	**55.7**	60.6
61 to 90 days	61至90日	**49.6**	13.8
91 to 180 days	91至180日	**25.0**	19.4
Over 180 days	180日以上	**109.4**	96.2
		674.1	570.5
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	**483.0**	385.4
Less: impairment allowances	減：減值撥備	**(73.3)**	(74.9)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**1,083.8**	881.0

The aging analysis for trade and other receivables that are past due is as follows:

已逾期的貿易及其他應收款項的賬齡分析如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Less than 31 days	少於31日	**17.6**	14.0
31 to 60 days	31至60日	**5.3**	5.8
61 to 90 days	61至90日	**2.6**	1.2
91 to 180 days	91至180日	**2.3**	0.4
Over 180 days	180日以上	**0.5**	0.2
		28.3	21.6

Further details on financial risk management of trade and other receivables are disclosed in note 46.

貿易及其他應收款項之金融風險管理之進一步詳情於附註46披露。

34. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES

34. 聯營公司及合營公司欠款

(i) Amounts due from associates

(i) 聯營公司欠款

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Amounts due from associates	聯營公司欠款	**279.2**	471.1
Less: impairment allowance	減：減值撥備	**(22.9)**	(23.7)
		256.3	447.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**87.9**	217.5
Current assets	流動資產	**168.4**	229.9
		256.3	447.4

(ii) Amounts due from joint ventures

(ii) 合營公司欠款

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Amounts due from joint ventures	合營公司欠款	**7,776.1**	4,847.5
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**7,396.1**	4,500.6
Current assets	流動資產	**380.0**	346.9
		7,776.1	4,847.5

Further details of amounts due from associates and joint ventures are disclosed in notes 46 and 52.

聯營公司及合營公司欠款之進一步詳情分別於附註46及52披露。

35. BANK DEPOSITS, CASH AND CASH EQUIVALENTS

35. 銀行存款，現金及現金等價物

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	**4,995.3**	7,529.7
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之銀行定期存款	**6,516.3**	7,609.3
Cash and cash equivalents	現金及現金等價物	**11,511.6**	15,139.0
Pledged bank deposits (note 51)	用作抵押之銀行存款(附註51)	**82.6**	–
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之銀行定期存款	**682.3**	842.9
Restricted bank deposits (Note)	受規管之銀行存款(註解)	**1,424.8**	1,583.3
		13,701.3	17,565.2

Note: The restricted bank deposits mainly represents that bank deposits that can only be applied in the designated property development projects.

註解：受規管之銀行存款主要指只適用於指定的物業發展項目之銀行存款。

Further details on financial risk management of bank deposits, cash and cash equivalents are disclosed in note 46.

銀行存款、現金及現金等價物之金融風險管理之進一步詳情於附註46披露。

36. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

36. 應付貿易款項、其他應付款項及應計款項

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Accounts payable	應付款項	**1,036.8**	1,452.9
Deposits received	已收按金	**457.5**	243.7
Other payables	其他應付款項	**1,650.5**	1,058.0
Trade and other payables at amortised cost	按攤銷成本列賬之貿易及其他應付款項	**3,144.8**	2,754.6
Accrued staff costs and other accrued expenses	應付員工成本及其他應計費用	**604.5**	544.1
		3,749.3	3,298.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**3,711.6**	3,298.7
Non-current liabilities	非流動負債	**37.7**	–
		3,749.3	3,298.7

36. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONT'D)

36. 應付貿易款項、其他應付款項及應計款項(續)

The following is an aging analysis of the trade payables, other payables and accruals based on the date of invoice/contract note at the reporting date:

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票／合約單據日期作出之賬齡分析：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日／於要求時償還	**1,493.5**	632.3
31 to 60 days	31至60日	**128.5**	174.3
61 to 90 days	61至90日	**81.3**	39.0
91 to 180 days	91至180日	**80.6**	202.5
Over 180 days	180日以上	**448.3**	1,037.2
		2,232.2	2,085.3
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	**1,517.1**	1,213.4
		3,749.3	3,298.7

37. CONTRACT LIABILITIES

37. 合約負債

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Sales of properties	物業銷售	**8,751.7**	14,026.0
Healthcare and related services	醫療及相關服務	**61.6**	76.0
		8,813.3	14,102.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**8,808.3**	14,096.1
Non-current liabilities	非流動負債	**5.0**	5.9
		8,813.3	14,102.0

37. CONTRACT LIABILITIES (CONT'D)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

37. 合約負債(續)

下表顯示本年度確認的收入與承前結轉的合約負債有關之金額。

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	包含於合約負債年初結餘內已確認為收入的金額：		
Sales of properties	物業銷售	**6,820.3**	21.6
Healthcare and related services	醫療及相關服務	**69.4**	56.1

As at 1st January, 2024, contract liabilities amounted to HK$7,185.7 million.

於二零二四年一月一日，合約負債為7,185.7百萬港元。

For sales of properties, the Group generally receives 20% to 60% (2024: 20% to 60%) of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration earlier while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

就物業銷售而言，本集團與客戶在簽訂買賣協議時，一般收取客戶20%至60%(二零二四年：20%至60%)合約金額作為訂金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付購價的餘額，與銷售價單比較下，本集團可能向客戶提供折扣。由訂金和預付款計劃產生之合約負債，於整個物業工程期間一直維持確認，直至客戶取得已竣工物業的控制權。

Contract liabilities relating to healthcare and related services are balances of advance payment from customers before the service commences, which give rise to contract liabilities until revenue is recognised when the services is rendered. The Group typically receives the advance payment based on the estimated fee quote on admission of customers.

醫療及相關服務相關的合約負債是指客戶在服務開始前預付的餘額，會產生合約負債，直至完成服務時確認收入為止。本集團通常根據客戶住院時的估算費用報價收取墊款。

38. SHARE CAPITAL

38. 股本

		Number of shares **股份數目**	**Amount** **金額** HK$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2024, 31st December, 2024, 1st January, 2025 and 31st December, 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	3,513,684,360	2,221.7

39. ANALYSIS OF OTHER COMPREHENSIVE INCOME (EXPENSES)

39. 其他全面收益(費用)之分析

		Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益	
		Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兑儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
For the year ended 31st December, 2025	**截至二零二五年十二月三十一日止年度**						
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產	**–**	**(42.4)**	**–**	**–**	**(22.4)**	**(64.8)**
Exchange differences	匯兑差額	**–**	**–**	**290.1**	**–**	**225.5**	**515.6**
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	**–**	**–**	**63.5**	**–**	**82.4**	**145.9**
Reclassification adjustment to profit or loss on deemed disposal of an associate	視作出售一間聯營公司時對損益之重新分類調整	**–**	**–**	**0.4**	**–**	**–**	**0.4**
Reclassification adjustment to profit or loss on liquidation of subsidiaries	附屬公司清盤時對損益之重新分類調整	**–**	**–**	**44.9**	**–**	**52.5**	**97.4**
Revaluation gain on properties transferred from owner-occupied properties to investment properties	由業主佔用物業轉撥至投資物業之物業重估收益	**0.9**	**–**	**–**	**–**	**0.9**	**1.8**
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	**–**	**10.1**	**83.5**	**–**	**6.3**	**99.9**
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	**–**	**–**	**137.3**	**(2.0)**	**94.5**	**229.8**
		0.9	**(32.3)**	**619.7**	**(2.0)**	**439.7**	**1,026.0**
For the year ended 31st December, 2024	截至二零二四年十二月三十一日止年度						
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產	–	50.7	–	–	18.6	69.3
Exchange differences	匯兑差額	–	–	(145.4)	–	(118.2)	(263.6)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	–	–	(59.4)	–	(71.1)	(130.5)
Reclassification adjustment to profit or loss on liquidation of subsidiaries	附屬公司清盤時對損益之重新分類調整	–	–	21.3	–	24.8	46.1
Revaluation gain on properties transferred from owner-occupied properties to investment properties	由業主佔用物業轉撥至投資物業之物業重估收益	49.4	–	–	–	2.6	52.0
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	–	3.6	(90.3)	–	(3.2)	(89.9)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	–	–	(68.9)	0.8	(42.5)	(110.6)
		49.4	54.3	(342.7)	0.8	(189.0)	(427.2)

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借貸

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Bank loans	銀行貸款	**14,748.9**	16,247.5
Other borrowings	其他借貸	**362.1**	602.6
		15,111.0	16,850.1
Analysed as:	列為：		
Secured	有抵押	**5,952.2**	6,632.9
Unsecured	無抵押	**9,158.8**	10,217.2
		15,111.0	16,850.1
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
Within one year	一年內	**6,485.4**	7,498.3
More than one year but not exceeding two years	一年以上但不超過兩年	**2,193.8**	1,554.8
More than two years but not exceeding five years	兩年以上但不超過五年	**2,542.5**	2,730.1
More than five years	超過五年	**777.7**	1,021.2
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	**2,434.5**	3,086.1
More than one year but not exceeding two years	一年以上但不超過兩年	**315.0**	42.0
More than two years but not exceeding five years	兩年以上但不超過五年	**–**	315.0
		14,748.9	16,247.5
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
More than one year but not exceeding two years	一年以上但不超過兩年	**300.0**	415.0
More than five years	超過五年	**62.1**	62.1
Other borrowings with a repayment on demand clause are repayable as follows:	具有按要求償還條文之其他借貸償還期限如下：		
More than one year but not exceeding two years	一年以上但不超過兩年	**–**	125.5
		362.1	602.6
		15,111.0	16,850.1
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	**(9,234.9)**	(11,066.9)
Amount due after one year	一年後到期之款項	**5,876.1**	5,783.2

40. BANK AND OTHER BORROWINGS (CONT'D)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

40. 銀行及其他借貸(續)

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
British Pounds ("GBP")	英鎊(「英鎊」)	**433.9**	417.6
RMB	人民幣	**3,824.1**	3,964.6
US$	美元	**932.2**	1,063.3
AUD	澳元	**202.5**	532.9
		5,392.7	5,978.4

Further details on financial risk management of bank and other borrowings are disclosed in note 46.

銀行及其他借貸之金融風險管理之進一步詳情於附註46披露。

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 51.

本集團為銀行及其他借貸抵押之資產詳情載於附註51。

41. NOTES PAYABLE

41. 應付票據

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
US dollar denominated notes ("US$ Notes") 5.00% US$ Notes maturing in September 2026 ("2026 Notes")	美元票據(「美元票據」) 於二零二六年九月到期之5.00%美元票據(「二零二六年票據」)	**2,749.3**	2,949.7
HK dollar denominated notes ("HK$ Notes") Asset backed notes matured in June 2025	港元票據(「港元票據」) 於二零二五年六月到期之資產支持票據	**–**	100.3
		2,749.3	3,050.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**2,749.3**	156.1
Non-current liabilities	非流動負債	**–**	2,893.9
		2,749.3	3,050.0

The US$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US$3 billion guaranteed medium term note programme.

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據計劃發行了美元票據。

41. NOTES PAYABLE (CONT'D)

The 2026 Notes are listed on the Stock Exchange. The nominal value of the 2026 Notes after eliminating the intra-group holdings was US$348.1 million or equivalent to HK$2,708.5 million (2024: US$374.2 million or equivalent to HK$2,905.6 million) at the end of the reporting period. The fair value of the 2026 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the end of the reporting period was HK$2,744.1 million (2024: HK$2,849.3 million) which was categorised as Level 2.

During the year ended 31st December, 2025, SHK has repurchased an aggregate principal amount of US$26.2 million or equivalent to approximately HK$204.4 million of the 2026 Notes (2024: US$9.9 million or equivalent to approximately HK$77.3 million). All Notes were cancelled during the year. Gain on repurchase of notes amounted to HK$2.2 million for the year (2024: HK$5.0 million) as disclosed in note 13.

In 2021, SHK entered into a HK$1,066.7 million securitisation financing transaction ("Transaction"). Pursuant to the Transaction, SHK transferred mortgage loans receivable to a special purpose vehicle ("SPV") operated in Hong Kong. The Transaction consists of two classes – Class A and Class B. In 2024, SHK renewed the Transaction into a HK$1,611.4 million securitisation financing transaction. Class B notes of HK$411.4 million was subscribed by a subsidiary of SHK. The securitisation financing transaction was matured in June 2025.

SHK holds undivided interest in the mortgage loans receivable transferred. In accordance with HKFRS 10 Consolidated Financial Statements, the SPV is controlled by SHK and the results thereof are consolidated by SHK in its consolidated financial statements. According to HKFRS 9, assets transferred under the Transaction have not been derecognised and remained in SHK's consolidated financial statements. The debt issued is backed by the mortgage loans receivable transferred and is recognised in the Group's consolidated financial statements with the carrying amount denominated in HK dollar. As at 31st December, 2025, there are no carrying amount of transferred assets and associated liabilities (2024: Carrying amount of transferred assets HK$156.3 million; Carrying amount of associated liabilities HK$100.3 million and Net position HK$56.0 million).

41. 應付票據(續)

二零二六年票據已於聯交所上市。於報告期末，經扣除集團間持有之票據後，二零二六年票據之面值為348.1百萬美元或相當於2,708.5百萬港元(二零二四年：374.2百萬美元或相當於2,905.6百萬港元)。於報告期末，經扣除集團間持有之票據後，根據定價服務所報價格，二零二六年票據之公平價值為2,744.1百萬港元(二零二四年：2,849.3百萬港元)，分類為第二級。

截至二零二五年十二月三十一日止年度，新鴻基購回本金總額26.2百萬美元或相當於約204.4百萬港元之二零二六年票據(二零二四年：9.9百萬美元或相當於約77.3百萬港元)。所有票據已於年內註銷。年內購回票據之收益2.2百萬港元(二零二四年：5.0百萬港元)於附註13披露。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。於二零二四年，新鴻基重續該交易至1,611.4百萬港元的一項證券化融資交易。411.4百萬港元的B類票據由新鴻基一間附屬公司認購。證券化融資交易於二零二五年六月到期。

新鴻基持有所轉讓的應收按揭貸款的不可分割權益。根據香港財務報告準則第10號「綜合財務報表」，特殊目的公司由新鴻基控制，其業績由新鴻基在其綜合財務報表中綜合入賬。根據香港財務報告準則第9號，該交易所轉讓的資產尚未終止確認，並保留在新鴻基的綜合財務報表。所發行的債務以所轉讓的應收按揭貸款作為抵押，並在本集團的綜合財務報表中確認，賬面值以港元計值。於二零二五年十二月三十一日，並無已轉讓資產及相關負債的賬面值(於二零二四年：已轉讓資產的賬面值156.3百萬港元；相關負債的賬面值100.3百萬港元及淨值56.0百萬港元)。

42. LEASE LIABILITIES

42. 租賃負債

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Current liabilities	流動負債	**113.8**	139.4
Non-current liabilities	非流動負債	**160.9**	187.2
		274.7	326.6
Maturity analysis:	到期日分析：		
Not later than one year	一年內	**113.8**	139.4
Later than one year and not later than two years	一年後及兩年內	**62.9**	81.6
Later than two years and not later than five years	兩年後及五年內	**70.4**	58.6
Later than five years	五年後	**27.6**	47.0
		274.7	326.6

43. OTHER LIABILITIES

43. 其他負債

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Third-party interests in consolidated structured entities	綜合架構實體的第三方權益		
Current liabilities	流動負債	**185.6**	55.0
Non-current liabilities	非流動負債	**–**	29.9
		185.6	84.9

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash. The third-party interests in consolidated structured entities are categorised at Level 2 under fair value hierarchy.

綜合架構實體的第三方權益包括第三方單位持有人在該等綜合架構實體的權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。綜合架構實體的第三方權益分類為公平價值等級第二級。

The realisation of third-party interests in consolidated funds cannot be predicted with accuracy since these interests represent the interests of third-party unit holders in consolidated funds held to back investment contract liabilities and are subject to market risk and the actions of third-party investors.

由於第三方在綜合基金的權益指為支持投資合約負債而持有的綜合基金第三方單位持有人的權益，受到市場風險及第三方投資者行動的影響，故此其實現無法準確預測。

44. PROVISIONS

44. 撥備

		Employee benefits 僱員福利 HK$ Million 百萬港元	Loan commitments 貸款承擔 HK$ Million 百萬港元	Others 其他 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	11.2	30.6	23.0	64.8
Additional provisions for the year	年內額外撥備	1.1	–	3.0	4.1
Amount written back	撥回金額	(1.9)	(1.5)	–	(3.4)
Amount paid during the year	年內已支付款項	(0.7)	–	(1.1)	(1.8)
Disposal of subsidiaries	出售附屬公司	(0.6)	–	–	(0.6)
At 31st December, 2024	於二零二四年十二月三十一日	**9.1**	**29.1**	**24.9**	**63.1**
Additional provisions for the year	年內額外撥備	**1.7**	**6.0**	**0.2**	**7.9**
Amount written back	撥回金額	**(1.2)**	**–**	**–**	**(1.2)**
Amount paid during the year	年內已支付款項	**(0.3)**	**–**	**–**	**(0.3)**
At 31st December, 2025	於二零二五年十二月三十一日	**9.3**	**35.1**	**25.1**	**69.5**

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**68.3**	61.8
Non-current liabilities	非流動負債	**1.2**	1.3
		69.5	63.1

45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Certain subsidiaries of the Group are subject to regulatory imposed capital and liquid capital requirements. These subsidiaries have complied with those requirements at all time during both the current and prior financial years.

For subsidiaries with regulated capital and liquidity requirements, the Group closely monitors their liquidity positions. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium to long-term operational need, management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

The capital structure of the Group consists of debts (which include bank and other borrowings and notes payable) and equity attributable to owners of the Company comprising issued share capital and reserves.

Gearing ratio
The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings and notes payable less short-term pledged bank deposits, bank deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

45. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能繼續持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團若干附屬公司須遵守監管機構規定的資本及流動資金要求。該等附屬公司於當前及過往財政年度一直遵守有關要求。

對於須遵守資本及流動資金監管要求的附屬公司，本集團密切監控其流動資金狀況。為確保嚴格遵守規定，本集團保持充足的現金儲備，於必要時隨時注資。若有中長期運營需求，管理層亦會考慮調整該等附屬公司的資本結構。擁有外部股權利益相關者的附屬公司一般自行管理流動資金。

本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。

資本負債比率
本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及應付票據減短期用作抵押之銀行存款、銀行存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

45. CAPITAL RISK MANAGEMENT (CONT'D)

Gearing ratio (Cont'd)
The gearing ratio at the end of the reporting period was as follows:

45. 資本風險管理(續)

資本負債比率(續)
於報告期末之資本負債比率如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	**15,111.0**	16,850.1
Notes payable	應付票據	**2,749.3**	3,050.0
		17,860.3	19,900.1
Less: Pledged bank deposits	減：用作抵押之銀行存款	**(82.6)**	–
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	**(13,618.7)**	(17,565.2)
Net debt	債務淨額	**4,159.0**	2,334.9
Equity attributable to owners of the Company	本公司股東應佔權益	**45,438.9**	42,524.8
Gearing ratio	資本負債比率	**9.2%**	5.5%

46. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and investing activities and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

(a) Market Risk

(i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by the senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review.

46. 金融風險管理

金融服務業及投資活動本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管理管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立監控職能擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

(a) 市場風險

(i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最恰當的時機下獲妥善對沖及重整。分部之自營買賣活動須受有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(i) Equity Risk (Cont'd)

The table below summarises the overall financial impact on the Group arising from market movements in global equity prices. The analysis is based on the assumption that equity prices move ±20% with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the equity prices are expressed as negatives.

46. 金融風險管理(續)

(a) 市場風險(續)

(i) 股票風險(續)

下表概述環球股價變動對本集團的整體財務影響。該分析乃假設股價上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。股價下降以負數表示。

		At 31st December, 2025 於二零二五年十二月三十一日				At 31st December, 2024 於二零二四年十二月三十一日			
		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響	
HK$ Million	百萬港元	20%	-20%	20%	-20%	20%	-20%	20%	-20%
Local equity price	本地股價	162.1	(168.0)	19.5	(19.5)	121.9	(129.6)	15.6	(15.6)
Overseas equity price	海外股價	2,821.0	(2,859.4)	64.0	(64.0)	2,409.7	(2,483.7)	53.3	(53.3)

Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

(ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from private credit and mortgage loans in the investment and finance segment and loans and advances to consumer finance customers in consumer finance segment and bank and other borrowings. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

(ii) 利率風險

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之私募融資、按揭貸款以及消費金融分部之消費金融客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

At 31st December, 2025, assuming that market interest rates moved by ±50 basis points (2024: ±50 basis points), the profit before taxation for the year for the Group would have been HK$19.4 million lower or HK$21.5 million higher respectively (2024: loss before taxation of HK$33.9 million higher or HK$33.9 million lower respectively).

於二零二五年十二月三十一日，倘市場利率之變動為加減50個基點(二零二四年：加減50個基點)，則本集團於本年度的除稅前溢利將分別下降19.4百萬港元或上升21.5百萬港元(二零二四年：除稅前虧損分別上升33.9百萬港元或下降33.9百萬港元)。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按浮動利率計息的金融資產(負債)面對現金流量利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或少於3個月 HK$ Million 百萬港元	3 months to 1 year 3個月至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2025	**於二零二五年十二月三十一日**					
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	**39.0**	**–**	**–**	**–**	**39.0**
Mortgage loans	按揭貸款	**311.4**	**–**	**–**	**–**	**311.4**
Term loans	有期貸款	**48.3**	**88.8**	**3.7**	**–**	**140.8**
Amounts due from associates	聯營公司欠款	**–**	**167.6**	**–**	**–**	**167.6**
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	**8,135.2**	**–**	**–**	**–**	**8,135.2**
Bank and other borrowings	銀行及其他借貸	**(9,734.2)**	**(758.8)**	**(3,027.5)**	**(760.4)**	**(14,280.9)**
At 31st December, 2024	於二零二四年十二月三十一日					
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	53.0	–	–	–	53.0
Mortgage loans	按揭貸款	642.4	–	–	–	642.4
Term loans	有期貸款	8.4	147.4	119.7	–	275.5
Amounts due from associates	聯營公司欠款	–	–	138.8	–	138.8
Loans receivable included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之應收貸款	138.7	–	–	–	138.7
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	13,576.3	–	–	–	13,576.3
Bank and other borrowings	銀行及其他借貸	(10,786.9)	(1,044.8)	(2,936.1)	(1,336.3)	(16,104.1)
Notes payable	應付票據	(100.3)	–	–	–	(100.3)

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to fair value interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

46. 金融風險管理(續)

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按固定利率計息的金融資產(負債)面對公平價值利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或少於3個月 HK$ Million 百萬港元	3 months to 1 year 3個月至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Non-interest bearing 免息 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2025	**於二零二五年十二月三十一日**						
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	2,862.8	4,125.9	3,904.1	112.5	–	11,005.3
Mortgage loans	按揭貸款	554.4	192.8	–	–	–	747.2
Debt securities included in financial assets at FVTOCI	計入透過其他全面收益按公平價值處理之金融資產之債務證券	–	2.9	–	83.3	–	86.2
Bonds and notes included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之債券及票據	9.2	15.6	–	–	272.4	297.2
Listed perpetual securities included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之上市永續證券	–	–	–	190.7	–	190.7
Term loans	有期貸款	279.5	11.1	248.6	–	–	539.2
Amounts due from associates	聯營公司欠款	–	–	–	–	88.7	88.7
Amounts due from joint ventures	合營公司欠款	328.5	12.4	6,359.9	1,066.2	9.1	7,776.1
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	4,349.8	433.9	11.1	–	771.3	5,566.1
Loans receivable included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之應收貸款	71.0	–	–	–	–	71.0
Amounts due to associates	欠聯營公司款項	(6.2)	–	–	–	(6.0)	(12.2)
Bank and other borrowings	銀行及其他借貸	(394.4)	(358.0)	(54.6)	(17.3)	(5.8)	(830.1)
Notes payable	應付票據	–	(2,749.3)	–	–	–	(2,749.3)
Lease liabilities	租賃負債	(42.4)	(71.4)	(133.3)	(27.6)	–	(274.7)
At 31st December, 2024	於二零二四年十二月三十一日						
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	2,518.3	4,244.4	3,579.5	133.2	–	10,475.4
Mortgage loans	按揭貸款	930.5	405.9	–	–	–	1,336.4
Debt securities included in financial assets at FVTOCI	計入透過其他全面收益按公平價值處理之金融資產之債務證券	9.3	34.9	–	51.8	–	96.0
Bonds and notes included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之債券及票據	1.1	–	–	–	244.9	246.0
Listed perpetual and debt securities included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之上市永續及債務證券	–	–	–	217.7	–	217.7
Term loans	有期貸款	290.8	74.8	–	–	–	365.6
Amounts due from associates	聯營公司欠款	–	–	–	–	308.6	308.6
Amounts due from joint ventures	合營公司欠款	1,083.8	26.2	173.9	3,554.8	8.8	4,847.5
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	2,307.9	679.8	10.9	–	990.3	3,988.9
Loans receivable included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之應收貸款	–	182.8	–	–	–	182.8
Amounts due to associates	欠聯營公司款項	(6.6)	–	–	–	(6.0)	(12.6)
Bank and other borrowings	銀行及其他借貸	(437.3)	(245.2)	(39.4)	–	(24.1)	(746.0)
Notes payable	應付票據	–	(55.8)	(2,893.9)	–	–	(2,949.7)
Lease liabilities	租賃負債	(43.0)	(96.4)	(140.2)	(47.0)	–	(326.6)

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in AUD, GBP, Euro, Japanese yen, Malaysian ringgit, RMB and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to ratio that are monitored and reported weekly.

At 31st December, 2025, assuming that the foreign exchange rates moved ±5% (2024: ±5%) with all other variables held constant, the profit before taxation for the year for the Group would be HK$137.6 million lower/higher (2024: loss before taxation of HK$154.0 million higher/lower).

(b) Credit Risk

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31st December, 2025, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum exposure to credit risk (which for financial assets is represented by their carrying amounts) and the related impairment assessment are summarised in the tables below. In addition, the Group is also exposed to credit risk arising from loan commitments and financial guarantee contracts for which the maximum exposure to credit risk is as disclosed in notes 48 and 49(b). The maximum exposure to credit risk of the investment securities at FVTPL which are exposed to credit risk is their carrying amount, which amounts to HK$1,060.0 million at 31st December, 2025 (2024: HK$1,549.3 million), and is monitored by management according to their geographic locations and industries. Generally, the Group considers that the credit risks associated with loans and advances to consumer finance customers, mortgage loans and term loans is mitigated because they are secured over properties and other securities. For those remaining items that do not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets and loan commitments are exposed to credit risk.

46. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉量、私募股權投資、以外幣列值之貸款及墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。

於二零二五年十二月三十一日，假設外幣匯率上下波幅為5%(二零二四年：上下波幅為5%)，所有其他變數保持不變，則本集團於本年度之除稅前溢利將下降／上升137.6百萬港元(二零二四年：除稅前虧損上升／下降154.0百萬港元)。

(b) 信貸風險

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任導致本集團財務虧損的風險。於二零二五年十二月三十一日，本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險(金融資產以賬面值列賬)及相關減值評估的資料概述於下表。此外，本集團亦面臨來自貸款承擔及財務擔保合約的信貸風險，其面臨的最大信貸風險於附註48及49(b)披露。面臨信貸風險的透過損益賬按公平價值處理的投資證券所面臨的最大信貸風險為其賬面值，於二零二五年十二月三十一日為1,060.0百萬港元(二零二四年：1,549.3百萬港元)，由管理層根據地理位置及行業進行監察。整體而言，本集團認為有關消費金融客戶貸款及墊款、按揭貸款及有期貸款的信貸風險已減輕，乃由於該等貸款由物業及其他抵押品作抵押。就並無任何抵押品或其他信貸增強措施以覆蓋其有關其金融資產及貸款承擔的信貸風險的該等餘下項目而言，該等項目承受信貸風險。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Group evaluates the credit risk for each loan application on the basis of the repayment abilities of the customers having regard to their financial position, employment status, past due record and credit reference checking result (if applicable).

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables, which is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting, along with a representative range of other possible forecast scenarios. The process involves developing two or more additional economic scenarios which represent more optimistic and more pessimistic outcomes, and considering the relative probabilities of each forecast scenarios. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group operates, supranational organisations such as the International Monetary Fund (IMF), and selected private-sector and academic forecasters. The economic scenarios included the forecast of key macroeconomic indicators variables such as Hong Kong Gross Domestic Product (GDP) growth rate and Hong Kong unemployment rate, which are expected to be at 2.12% (2024: 2.98%) and 2.1% (2024: 2.74%) in the next 12 months in the base case scenario in 2025. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed the estimation techniques or significant assumptions during the reporting period.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

本集團透過對其個別交易對手方設定其願意接收的風險限額，並透過監控與該等限額有關的風險來管理及控制信貸風險。本集團按客戶的還款能力評估每項貸款申請的信貸風險，當中考慮到其財務狀況、僱傭狀況、逾期記錄及信貸記錄查核結果(如適用)。

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮毋須過多成本或努力即可獲得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景(最可能發生的單一結果，包括本集團用於策略規劃及預算的資料)，以及其他具代表性的可能預測情景。該過程涉及開發兩種或以上額外經濟情景(分別代表更樂觀及更悲觀的結果)，並考慮每種預測情景的相對概率。外部資料包括本集團經營所在國家的政府機關及金融機構、國際貨幣基金組織(IMF)等跨國組織以及選定的私營部門及學術預測機構發佈的經濟數據及預測。經濟情景主要包括香港本地生產總值(GDP)增長率及香港失業率等主要宏觀經濟指標變量的預測，於二零二五年的基本方案情景中，預計未來12個月將為2.12%(二零二四年：2.98%)及2.1%(二零二四年：2.74%)。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損主要推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變評估方法或重大假設。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Credit limits are granted according to the hierarchy of approval authorities within the Group, including the front-line approval officers, central credit officers, the credit committee and the boards of directors of the respective companies within the Group (if applicable).

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions and interviews with customers to update the credit risk of customers. Credit review checking and approval processes are properly segregated to ensure effective internal control over credit risk and monitoring in the respective companies within the Group. Dedicated teams of operations staff independent from the credit approval authorities are assigned for recovery of overdue debts. The credit quality review process enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group adopts a prudent approach to credit risk management framework. Its credit policy is timely revised to align with the prevailing credit environment which is continuously affected by changes in business, economy, regulatory requirements, money market and social conditions.

Internal audit department and risk management department of respective companies within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the established credit policies and procedures are complied with and sufficient controls are in place to mitigate credit risk.

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

信貸限額乃根據本集團內的審批機關層級授出，包括本集團內各公司的前線審批職員、中央信貸職員、信貸委員會及董事會，如適用。

本集團已設立信貸質素審閱程序，以提前識別對手方信譽的可能變動，包括與客戶定期檢討抵押品及面談，以取得客戶信貸風險的最新情況。信貸審閱查核及審批程序妥善劃分，以確保對信貸風險實施有效的內部控制及監察本集團內各公司。獨立於信貸審批機關的專責營運員工團隊獲委派收回逾期債務。信貸質素審閱程序使本集團能夠評估因其面臨的風險而導致的潛在虧損及採取恰當的補救行動。

本集團審慎地訂立信貸風險管理框架，並及時修訂其信貸政策，以配合持續受業務、經濟、監管規定、貨幣市場及社會狀況變動影響的當前信貸環境。

本集團內各公司的內部審計部門及風險管理部門定期就信貸程序的各方面進行內部控制審閱及合規檢查，以確保遵從已設立的信貸政策及程序及已設立足夠控制措施減低信貸風險。

銀行結餘的信貸風險有限，因為交易對手方為獲國際信貸評級機構賦予高信貸評級的銀行／金融機構。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Loans and advances to consumer finance customers, mortgage loans and term loans consist of a large number of customers who are spread across diverse industries.

Concentration risk of loans and advances to consumer finance customers is managed by reference to individual customers. The aggregate credit exposure in relation to the ten largest outstanding consumer finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2025 was HK$484.5 million (2024: HK$587.4 million) of which 28.6% (2024: 57.4%) was secured by collateral.

Concentration risk of mortgage loans is managed by reference to individual mortgage finance customers. The aggregate credit exposure in relation to the ten largest outstanding mortgage finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2025 was HK$483.1 million (2024: HK$778.6 million) of which 100% (2024: 100%) was secured by collateral.

Concentration risk of term loans is managed by reference to individual term loan customers. The aggregate credit exposure in relation to the ten largest outstanding term loan customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2025 was HK$$285.4 million (2024: HK$410.9 million) of which 90.3% (2024: 93.1%) was secured by collateral.

For investment in debt securities, basically only debt securities with credit ratings of C or above assigned by international credit rating agencies would be considered. The Group assesses the credit risk of investments in debt securities at the end of each reporting period. The Group's debt securities included in financial assets at FVTOCI mainly comprise listed and unlisted bonds that are graded by credit-rating agencies as per globally understood definitions.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

除存放於高信貸評級的幾間銀行的流動資金的信貸風險集中外，本集團並無任何其他重大信貸風險集中。消費金融客戶貸款及墊款、按揭貸款及有期貸款包括來自各行各業的多名客戶。

消費金融客戶貸款及墊款的集中風險乃參考個別客戶予以管理。於二零二五年十二月三十一日，經計及任何持有的抵押品或其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款消費金融客戶(包括公司實體及個別人士)有關的信貸風險總值為484.5百萬港元(二零二四年：587.4百萬港元)，其中28.6%(二零二四年：57.4%)由抵押品提供抵押。

按揭貸款的集中風險乃參考個別按揭融資客戶予以管理。於二零二五年十二月三十一日，經計及任何持有的抵押品或其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款按揭融資客戶(包括公司實體及個別人士)有關的信貸風險總值為483.1百萬港元(二零二四年：778.6百萬港元)，其中100%(二零二四年：100%)由抵押品提供抵押。

有期貸款的集中風險乃參考個別有期貸款客戶予以管理。於二零二五年十二月三十一日，經計及任何持有的抵押品或其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款有期貸款客戶(包括公司實體及個別人士)有關的信貸風險總值為285.4百萬港元(二零二四年：410.9百萬港元)，其中90.3%(二零二四年：93.1%)由抵押品提供抵押。

就債務證券投資而言，基本上只會考慮由國際信用評級機構分配信貸評級為C級或以上之債務證券。本集團於各報告期末評估債務證券投資的信貸風險。本集團之計入透過其他全面收益按公平價值處理之金融資產之債務證券主要包括上市及非上市債券，該等債券由信用評級機構根據全球理解之定義進行分級。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

The Group's internal credit risk grading assessment for loans and advances to consumer finance customers and mortgage loans comprises the following categories:

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

本集團就消費金融客戶貸款及墊款及按揭貸款之內部信貸風險評級包括以下類別：

Internal credit risk categories 內部信貸風險類別	Description 描述	Loans and receivables at amortised cost 按攤銷成本列賬之貸款及應收款項	Loan commitments/ financial guarantee contracts 貸款承擔／財務擔保合約
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險低，並無任何逾期款項	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 監察表	Debtor usually settles overdue balances after due date 債務人一般於到期後結清逾期結餘	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自初始確認後顯著增加	Lifetime ECL– not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財政困難，且並無合理預期收回債務	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

The tables below detail the credit risk exposures of the Group's financial assets (including loans and advances to consumer finance customers, mortgage loans, term loans, debt securities, amounts due from associates, amounts due from joint ventures, amounts due from brokers, pledged bank deposits, bank deposits, cash and cash equivalents and trade and other receivables), loan commitments and financial guarantee contracts, which are subject to ECL assessment:

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

下表載列須進行預期信貸虧損評估的本集團金融資產(包括消費金融客戶貸款及墊款、按揭貸款、有期貸款、債務證券、聯營公司欠款、合營公司欠款、經紀欠款、用作抵押之銀行存款、銀行存款、現金及現金等價物及貿易及其他應收款項)、貸款承擔及財務擔保合約的信貸風險詳情:

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements					
按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險並無計及任何抵押品及其他信貸增強措施					
Loans and advances to consumer finance customers	29	Low risk/watch list	12-month ECL		
消費金融客戶貸款及墊款		低風險/監察表	12個月預期信貸虧損	**11,244.8**	10,574.0
		Doubtful	Lifetime ECL (not credit-impaired)		
		可疑	全期預期信貸虧損(並無信貸減值)	**384.1**	487.6
		Loss	Lifetime ECL (credit-impaired)		
		虧損	全期預期信貸虧損(信貸減值)	**181.2**	80.1
				11,810.1*	11,141.7*
Mortgage loans	30	Low risk/watch list	12-month ECL		
按揭貸款		低風險/監察表	12個月預期信貸虧損	**498.3**	1,051.8
		Doubtful	Lifetime ECL (not credit-impaired)		
		可疑	全期預期信貸虧損(並無信貸減值)	**134.1**	218.0
		Loss	Lifetime ECL (credit-impaired)		
		虧損	全期預期信貸虧損(信貸減值)	**600.6**	876.4
				1,233.0*	2,146.2*
Term loans	32	Note 1	12-month ECL		
有期貸款		註解1	12個月預期信貸虧損	**379.0**	444.0
			Lifetime ECL (credit-impaired)		
			全期預期信貸虧損(信貸減值)	**1,297.9**	1,039.9
				1,676.9*	1,483.9*

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)
Credit risk and impairment assessment (Cont'd)

(b) 信貸風險(續)
信貸風險及減值評估(續)

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements (Cont'd) **按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險並無計及任何抵押品及其他信貸增強措施(續)**					
Trade and other receivables 貿易及其他應收款項	33	N/A 不適用	12-month ECL 12個月預期信貸虧損	**710.0**	524.7
		N/A 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**368.6**	350.2
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**78.5**	81.0
				1,157.1	955.9
Debt securities included in financial assets at FVTOCI 計入透過其他全面收益按公平價值處理之金融資產之債務證券	28	N/A 不適用	12-month ECL 12個月預期信貸虧損	**86.2**	96.0
Amounts due from associates 聯營公司欠款	34	N/A 不適用	12-month ECL 12個月預期信貸虧損	**262.5**	454.4
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**16.7**	16.7
				279.2	471.1
Amounts due from joint ventures 合營公司欠款	34	N/A 不適用	12-month ECL 12個月預期信貸虧損	**7,776.1**	4,847.5
Amounts due from brokers 經紀欠款	N/A 不適用	N/A 不適用	12-month ECL 12個月預期信貸虧損	**429.5**	427.3
Pledged bank deposits 用作抵押之銀行存款	35	N/A 不適用	12-month ECL 12個月預期信貸虧損	**82.6**	–
Bank deposits 銀行存款	35	N/A 不適用	12-month ECL 12個月預期信貸虧損	**2,107.1**	2,426.2

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements (Cont'd) **按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險並無計及任何抵押品及其他信貸增強措施(續)**					
Cash and cash equivalents 現金及現金等價物	35	N/A 不適用	12-month ECL 12個月預期信貸虧損	**11,511.6**	15,139.0
Other items 其他項目					
Loan commitments (Note 2) 貸款承擔(註解2)	49(b)	Low risk/watch list 低風險/監察表	12-month ECL 12個月預期信貸虧損	**4,174.1**	2,937.9
Financial guarantee (Note 3) 財務擔保(註解3)	48(a)	N/A 不適用	12-month ECL 12個月預期信貸虧損	**3,737.7**	4,197.8

* The gross carrying amounts disclosed above include the relevant interest receivables.

Notes:

1. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.

2. Loan commitments represent undrawn loan commitments to consumer finance customers, mortgage customers and term loans customers granted by the Group under revolving loan facility arrangement.

3. The gross carrying amount of financial guarantee represents the maximum amount the Group has guaranteed under respective contracts.

* 上文披露的賬面總值包括相關應收利息款項。

註解：

1. 預期信貸虧損乃經參考外部信用評級機構就相關信貸評級級別頒佈的違約可能性、違約虧損率而評估，並根據可得前瞻性因素進行調整。

2. 貸款承擔指本集團根據循環貸款融資安排向消費金融客戶、按揭客戶及有期貸款客戶授出的未提取貸款承擔。

3. 財務擔保賬面總值代表本集團根據各自的合約已擔保的最大金額。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Impairment assessment

To assess the impairment loss on loans and advances to consumer finance customers, the Group groups together all outstanding loan balances, not subject to individual assessment, with common risk characteristics which are ascertained by categories of loan products and are further categorised then into different past due days brackets. ECL is calculated using methodology prescribed under HKFRS 9 (details refer to note 3 Financial instruments – impairment of financial assets) and the resultant impairment loss rate for loans balances which are assessed are shown below:

Gross carrying amount being assessed based on collective assessment:

Loans and advances to consumer finance customers 消費金融客戶貸款及墊款		**Average loss rate 平均虧損率**	**At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元**	Average loss rate 平均虧損率	At 31st December, 2024 於二零二四年十二月三十一日 HK$ Million 百萬港元
Current (not past due)	即期(無逾期)	**4.2%**	**8,907.6**	4.0%	8,379.7
1 to 30 days past due	逾期1至30日	**20.9%**	**567.4**	18.9%	560.1
31 to 60 days past due	逾期31至60日	**65.3%**	**90.1**	59.4%	91.4
61 to 90 days past due	逾期61至90日	**74.5%**	**62.8**	74.6%	67.1
			9,627.9		9,098.3

Debtors with significant outstanding balances or credit-impaired debts with gross carrying amounts of HK$2,001.0 million and HK$181.2 million respectively (2024: HK$1,950.5 million and HK$92.9 million respectively) on 31st December, 2025 were assessed individually for impairment loss allowances.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

減值評估

為評估消費金融客戶貸款及墊款的減值虧損，本集團組合毋須個別評估及具有共通風險特點的所有未償還貸款餘額，並按貸款產品類別確認及其後進一步分類為不同逾期日數組別。預期信貸虧損使用香港財務報告準則第9號所述方法計算(詳情見附註3金融工具－金融資產減值)及已評估貸款結餘的所得減值虧損率列示如下：

根據組合評估的總賬面值：

於二零二五年十二月三十一日，具有重大未償還結餘的應收賬款或信貸減值債務賬面總值分別為2,001.0百萬港元及181.2百萬港元(二零二四年：分別為1,950.5百萬港元及92.9百萬港元)個別進行減值虧損撥備評估。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Impairment assessment on debt securities included in financial assets at FVTOCI

The Group assesses the credit risk of investments in debt securities at the end of each reporting period. The Group's debt securities that are graded by credit-rating agencies as per globally understood definitions. During the year ended 31st December, 2025, net reversal of ECL on debt securities was recognised HK$0.3 million in profit or loss (2024: nil). At 31st December, 2025, the impairment allowance for debt securities amounted to nil (2024: HK$0.3 million).

Impairment assessment on pledged bank deposits/cash and cash equivalents (including fixed deposits with banks and restricted bank deposits)/amounts due from associates/amounts due from joint ventures/amounts due from brokers

The management of the Group considers the bank deposits and bank balances deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these pledged bank deposits are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

In determining the ECL for bank deposits, cash and cash equivalents, amounts due from associates, amounts due from joint ventures and amounts due from brokers, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding bank deposits, cash and cash equivalents, amounts due from associates, amounts due from joint ventures and amounts due from brokers is insignificant except for amounts due from associates on which loss allowance of HK$22.9 million (2024: HK$23.7 million) has been provided as at 31st December, 2025.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

計入透過其他全面收益按公平價值處理的金融資產的債務證券的減值評估

本集團於各報告期末評估債務證券投資的信貸風險。本集團債務證券由信貸評級機構根據全球理解的定義進行評級。截至二零二五年十二月三十一日止年度，0.3百萬港元債務證券的預期信貸虧損撥回淨額已於損益確認(二零二四年：零)。於二零二五年十二月三十一日，債務證券的減值撥備為零(二零二四年：0.3百萬港元)。

用作抵押之銀行存款／現金及現金等價物(包括銀行定期存款及受限制之銀行存款)／聯營公司欠款／合營公司欠款／經紀欠款的減值評估

本集團管理層認為存放於高信貸評級金融機構的銀行存款及銀行結餘為低信貸風險金融資產。本集團管理層認為，該等用作抵押之銀行存款屬短期性質，且基於高信貸評級發行人，違約機會微。因此，虧損撥備被認為不重大。

在釐定銀行存款、現金及現金等價物、聯營公司欠款、合營公司欠款及經紀欠款的預期信貸虧損時，本集團管理層會考慮過往違約經驗及前瞻性資料(如適用)。自初始確認後，信貸風險並無顯著增加。本集團考慮到過去與支付有關的違約率一直較低，並認為本集團的未償還銀行存款、現金及現金等價物、聯營公司欠款、合營公司欠款及經紀欠款的固有信貸風險並不重大，惟聯營公司欠款的虧損撥備為22.9百萬港元(二零二四年：23.7百萬港元)除外，其已於二零二五年十二月三十一日作出撥備。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Impairment assessment on financial guarantee contracts

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees that the Group could be required to pay amounted to HK$3,737.7 million (2024: HK$4,197.8 million) as at 31st December, 2025. The fair values of these financial guarantees, as at dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. No loss allowance was recognised in the profit or loss.

The following tables show reconciliation of loss allowances that have been recognised for loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from associates, loan commitments and trade and other receivables.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

財務擔保合約的減值評估

就財務擔保合約而言，於二零二五年十二月三十一日，本集團可能須支付的未償還財務擔保總額為3,737.7百萬港元(二零二四年：4,197.8百萬港元)。於初始確認日期，該等財務擔保的公平價值被認為不重大。於報告期末，管理層已進行減值評估，並認為，自初始確認財務擔保合約以來，信貸風險並無顯著增加。因此，本集團發行的財務擔保合約的虧損撥備按12個月預期信貸虧損模式計量。損益表中未確認任何虧損撥備。

下表載列已就消費金融客戶貸款及墊款、按揭貸款、有期貸款、聯營公司欠款、貸款承擔及貿易及其他應收款項確認的虧損撥備的對賬。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans and advances to consumer finance customers

(b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	377.7	176.9	15.2	569.8
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(44.9)	44.9	–	–
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	4.3	(4.3)	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(15.3)	–	15.3	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(337.9)	337.9	–
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	35.9	386.6	610.8	1,033.3
New financial assets originated	已新增的新金融資產	619.8	–	–	619.8
Repayment and derecognition	還款及終止確認	(568.0)	(70.5)	(7.0)	(645.5)
		31.8	18.8	957.0	1,007.6
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	–	–	(962.8)	(962.8)
Exchange adjustments	匯兑調整	(0.9)	(0.4)	–	(1.3)
		(0.9)	(0.4)	(962.8)	(964.1)

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans and advances to consumer finance customers (Cont'd)

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款(續)

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 31st December, 2024	**於二零二四年十二月三十一日**	**408.6**	**195.3**	**9.4**	**613.3**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(48.3)	48.3	–	–
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	6.8	(6.8)	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(17.6)	–	17.6	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(441.5)	441.5	–
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	16.7	479.3	633.4	1,129.4
New financial assets originated	已新增的新金融資產	696.7	–	–	696.7
Repayment and derecognition	還款及終止確認	(610.6)	(65.1)	(17.2)	(692.9)
		43.7	14.2	1,075.3	1,133.2
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	–	–	(982.5)	(982.5)
Exchange adjustments	匯兌調整	1.2	0.4	0.2	1.8
		1.2	0.4	(982.3)	(980.7)
As at 31st December, 2025	**於二零二五年十二月三十一日**	**453.5**	**209.9**	**102.4**	**765.8**

Note: Amount of HK$982.5 million (2024: HK$962.8 million) that were written off during the year are still subject to enforcement activities.

註解:於年內已撇銷的982.5百萬港元(二零二四年:962.8百萬港元)仍可能需進行法律行動。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans

(b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	–	–	100.4	100.4
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	1.8	2.7	71.8	76.3
		1.8	2.7	71.8	76.3
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	–	–	(9.3)	(9.3)
As at 31st December, 2024	**於二零二四年十二月三十一日**	**1.8**	**2.7**	**162.9**	**167.4**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(0.1)**	**0.1**	**–**	**–**
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(0.1)**	**–**	**0.1**	**–**
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(0.8)**	**0.8**	**–**
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	**(0.7)**	**0.7**	**110.9**	**110.9**
		(0.9)	**–**	**111.8**	**110.9**
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	**–**	**–**	**(103.9)**	**(103.9)**
As at 31st December, 2025	**於二零二五年十二月三十一日**	**0.9**	**2.7**	**170.8**	**174.4**

Note: Amount of HK$103.9 million (2024: HK$9.3 million) that were written off during the year are still subject to enforcement activities.

註解:於年內已撇銷的103.9百萬港元(二零二四年:9.3百萬港元)仍可能需進行法律行動。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Term loans

(b) 信貸風險(續)

信貸風險及減值評估(續)

有期貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	23.8	32.7	788.9	845.4
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(30.0)	30.0	–
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	6.9	(2.7)	32.2	36.4
New Financial assets originated	已新增的新金融資產	–	–	10.4	10.4
		6.9	(32.7)	72.6	46.8
Movement without impact on profit or loss:	不影響損益之變動:				
Written off	撇銷	–	–	(49.4)	(49.4)
		–	–	(49.4)	(49.4)
As at 31st December, 2024	**於二零二四年十二月三十一日**	**30.7**	**–**	**812.1**	**842.8**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(20.8)**	**–**	**20.8**	**–**
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	**(2.3)**	**–**	**109.3**	**107.0**
New financial assets originated	已新增的新金融資產	**–**	**–**	**47.3**	**47.3**
Repayment, derecognition and others	還款、終止確認及其他	**–**	**–**	**(0.5)**	**(0.5)**
		(23.1)	**–**	**176.9**	**153.8**
Movement without impact on profit or loss:	不影響損益之變動:				
Exchange adjustments	匯兌調整	**–**	**–**	**0.3**	**0.3**
		–	**–**	**0.3**	**0.3**
As at 31st December, 2025	**於二零二五年十二月三十一日**	**7.6**	**–**	**989.3**	**996.9**

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Amounts due from associates

(b) 信貸風險(續)

信貸風險及減值評估(續)

聯營公司欠款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	5.5	–	17.1	22.6
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	1.5	–	(0.4)	1.1
		1.5	–	(0.4)	1.1
As at 31st December, 2024	**於二零二四年十二月三十一日**	**7.0**	**–**	**16.7**	**23.7**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	**(0.8)**	**–**	**–**	**(0.8)**
		(0.8)	**–**	**–**	**(0.8)**
As at 31st December, 2025	**於二零二五年十二月三十一日**	**6.2**	**–**	**16.7**	**22.9**

46. FINANCIAL RISK MANAGEMENT (CONT'D) 46. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Loan commitments 貸款承擔

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	25.4	5.2	–	30.6
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.2)	0.2	–	–
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	(0.5)	3.5	–	3.0
New loan commitments originated	已新增的新貸款承擔	28.5	–	–	28.5
Expiry and derecognition	到期及終止確認	(27.0)	(6.0)	–	(33.0)
		0.8	(2.3)	–	(1.5)
As at 31st December, 2024	**於二零二四年十二月三十一日**	**26.2**	**2.9**	**–**	**29.1**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(0.3)**	**0.3**	**–**	**–**
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	**3.1**	**4.9**	**–**	**8.0**
New loan commitments originated	已新增的新貸款承擔	**28.6**	**–**	**–**	**28.6**
Expiry and derecognition	到期及終止確認	**(27.5)**	**(3.1)**	**–**	**(30.6)**
		3.9	**2.1**	**–**	**6.0**
As at 31st December, 2025	**於二零二五年十二月三十一日**	**30.1**	**5.0**	**–**	**35.1**

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade and other receivables

(b) 信貸風險(續)

信貸風險及減值評估(續)

貿易及其他應收款項

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2024	**於二零二四年一月一日**	2.4	0.9	59.3	62.6
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(4.0)	4.0	–	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(4.0)	4.0	–
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	3.8	0.1	1.5	5.4
New financial assets originated or purchased	已新增或購買的新金融資產	1.3	10.0	0.4	11.7
Repayment, derecognition and others	還款、終止確認及其他	–	(0.4)	–	(0.4)
		1.1	9.7	5.9	16.7
Movement without impact on profit or loss:	不影響損益之變動:				
Written off	撇銷	–	(0.1)	(1.6)	(1.7)
Exchange adjustments	匯兌調整	(0.1)	(2.5)	(0.1)	(2.7)
		(0.1)	(2.6)	(1.7)	(4.4)
As at 31st December, 2024	**於二零二四年十二月三十一日**	**3.4**	**8.0**	**63.5**	**74.9**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(10.6)**	**10.6**	**–**
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	**–**	**–**	**0.5**	**0.5**
New financial assets originated or purchased	已新增或購買的新金融資產	**–**	**7.9**	**–**	**7.9**
Repayment, derecognition and others	還款、終止確認及其他	**–**	**(0.7)**	**(3.7)**	**(4.4)**
		–	**(3.4)**	**7.4**	**4.0**
Movement without impact on profit or loss:	不影響損益之變動:				
Written off	撇銷	**–**	**–**	**(5.8)**	**(5.8)**
Exchange adjustments	匯兌調整	**–**	**0.2**	**–**	**0.2**
		–	**0.2**	**(5.8)**	**(5.6)**
As at 31st December, 2025	**於二零二五年十二月三十一日**	**3.4**	**4.8**	**65.1**	**73.3**

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Changes in the loss allowance for loans and advances to consumer finance customers, mortgage loans, term loans and trade and other receivables are mainly due to changes in expected credit loss rate at each stage and changes in gross carrying amounts of respective loans and receivables are as follows:

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款、按揭貸款、有期貸款及貿易及其他應收款項的虧損撥備變動主要由於各階段的預期信貸虧損率變動所致，各貸款及應收款項的賬面總值變動如下：

Loans and advances to consumer finance customers

消費金融客戶貸款及墊款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2024	**於二零二四年一月一日的賬面總值**	10,691.0	428.0	78.0	11,197.0
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(900.7)	900.7	–	–
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	32.0	(32.0)	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(383.4)	–	383.4	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(591.5)	591.5	–
New financial assets originated	已新增的新金融資產	16,795.7	–	–	16,795.7
Repayment and derecognition	還款及終止確認	(15,620.8)	(214.6)	(10.0)	(15,845.4)
Written off	撇銷	–	–	(962.8)	(962.8)
Exchange adjustments	匯兌調整	(39.8)	(3.0)	–	(42.8)
		(117.0)	59.6	2.1	(55.3)

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans and advances to consumer finance customers (Cont'd))

(b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款(續)

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 31st December, 2024	**於二零二四年十二月三十一日的賬面總值**	**10,574.0**	**487.6**	**80.1**	**11,141.7**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(760.5)	760.5	–	–
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	55.8	(55.8)	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(426.3)	–	426.3	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(678.4)	678.4	–
New financial assets originated	已新增的新金融資產	17,234.8	–	–	17,234.8
Repayment and derecognition	還款及終止確認	(15,480.8)	(132.3)	(21.3)	(15,634.4)
Written off	撇銷	–	–	(982.5)	(982.5)
Exchange adjustments	匯兌調整	47.8	2.5	0.2	50.5
		670.8	(103.5)	101.1	668.4
Gross carrying amount as at 31st December, 2025	**於二零二五年十二月三十一日的賬面總值**	**11,244.8**	**384.1**	**181.2**	**11,810.1**

As at 31st December, 2025, loans and advances to consumer finance customers with a gross carrying amount of HK$131.5 million (2024: HK$79.1 million) (with an impairment allowance of HK$62.2 million recognised (2024: HK$8.7 million)) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零二五年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的消費金融客戶貸款及墊款賬面總值131.5百萬港元(二零二四年：79.1百萬港元)(已確認減值撥備62.2百萬港元(二零二四年：8.7百萬港元))，受抵押品及其他信貸增強措施保障。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2024	**於二零二四年一月一日的賬面總值**	1,867.0	117.0	585.1	2,569.1
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(203.9)	203.9	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(504.8)	–	504.8	–
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	0.4	(0.4)	–	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(10.9)	10.9	–
New financial assets originated	已新增的新金融資產	1,217.2	–	–	1,217.2
Repayment and derecognition	還款及終止確認	(1,324.0)	(91.6)	(215.1)	(1,630.7)
Written off	撇銷	–	–	(9.3)	(9.3)
Exchange difference	匯兑差額	(0.1)	–	–	(0.1)
		(815.2)	101.0	291.3	(422.9)

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans (Cont'd)

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款(續)

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 31st December, 2024	**於二零二四年十二月三十一日的賬面總值**	**1,051.8**	**218.0**	**876.4**	**2,146.2**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(117.0)	117.0	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(240.0)	–	240.0	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(50.8)	50.8	–
New financial assets originated	已新增的新金融資產	942.9	–	–	942.9
Repayment and derecognition	還款及終止確認	(1,139.5)	(150.1)	(462.7)	(1,752.3)
Written off	撇銷	–	–	(103.9)	(103.9)
Exchange difference	匯兑差額	0.1	–	–	0.1
		(553.5)	(83.9)	(275.8)	(913.2)
Gross carrying amount as at 31st December, 2025	**於二零二五年十二月三十一日的賬面總值**	**498.3**	**134.1**	**600.6**	**1,233.0**

As at 31st December, 2025, mortgage loans with a gross carrying amount of HK$600.6 million (2024: HK$876.4 million) (with an impairment allowance of HK$170.8 million recognised (2024: HK$162.9 million)) classified as lifetime ECL (credit-impaired) is covered by collateral.

於二零二五年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的按揭貸款賬面總值為600.6百萬港元(二零二四年：876.4百萬港元)(已確認減值撥備170.8百萬港元(二零二四年：162.9百萬港元))，受抵押品保障。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Term loans

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

有期貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2024	**於二零二四年一月一日的賬面總值**	365.9	89.4	1,016.9	1,472.2
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.9)	0.9	–	–
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(16.0)	–	16.0	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(75.8)	75.8	–
New financial assets originated	已新增的新金融資產	193.4	–	–	193.4
Repayment, derecognition and others	還款、終止確認及其他	(98.4)	(14.5)	(68.8)	(181.7)
		78.1	(89.4)	23.0	11.7
Gross carrying amount as at 31st December, 2024	**於二零二四年十二月三十一日的賬面總值**	**444.0**	**–**	**1,039.9**	**1,483.9**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(382.8)**	**–**	**382.8**	**–**
New financial assets originated	已新增的新金融資產	**273.6**	**–**	**10.0**	**283.6**
Repayment, derecognition and others	還款、終止確認及其他	**(47.8)**	**–**	**(60.1)**	**(107.9)**
Exchange adjustments	匯兌調整	**15.4**	**–**	**1.9**	**17.3**
		(141.6)	**–**	**334.6**	**193.0**
Gross carrying amount as at 31st December, 2025	**於二零二五年十二月三十一日的賬面總值**	**302.4**	**–**	**1,374.5**	**1,676.9**

As at 31st December, 2025, term loans with a gross carrying amount of HK$920.5 million (2024: HK$861.9 million) (with an impairment allowance of HK$764.6 million recognised (2024: HK$741.8 million)) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零二五年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的有期貸款賬面總值為920.5百萬港元(二零二四年：861.9百萬港元)(已確認減值撥備764.6百萬港元(二零二四年：741.8百萬港元))，受抵押品及其他信貸增強措施保障。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade and other receivables

The Group assessed the loss allowances for trade and other receivables with gross carrying amounts of HK$710.0 million (2024: HK$524.7 million) and HK$368.6 million (2024: HK$350.2 million) on 12-month ECL basis and on lifetime ECL (not credit-impaired) basis respectively. Trade and other receivables of HK$78.5 million (2024: HK$81.0 million) have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired).

Management assessed the expected loss on trade receivables from customers based on individual assessment, taking into account the historical default experience and forward-looking information, as appropriate.

Trade receivables mainly consists of rental and estate management fees receivable from tenants and receivables from customers from hospital and eldercare operations. Credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenant deposits. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group, being a provider of healthcare services to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtor's portfolio, as majority patients will claim their medical expenses from local governments' social insurance schemes. Subject to the relevant local government's medical insurance payment and settlement policies, the reimbursement from the local social insurance bureau or similar government departments normally take three months. The Group has policy in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with the respective policies and within reimbursement limits, provided fulfilling all ethics and moral responsibilities as healthcare provider. As part of the Group's credit risk management, the Group determines the ECL for its customers in relation to its hospital operation on a collective basis, grouped by past due status.The Group also has controls to closely monitor the patients' billings and claim status to minimise the credit risk. In this regard, the management considers that the Group's credit risk is significantly reduced.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

貿易及其他應收款項

本集團就賬面總值為710.0百萬港元(二零二四年：524.7百萬港元)及368.6百萬港元(二零二四年：350.2百萬港元)的貿易及其他應收款項的虧損撥備按12個月預期信貸虧損基準及全期預期信貸虧損(並無信貸減值)基準分別地進行評估。78.5百萬港元(二零二四年：81.0百萬港元)的貿易及其他應收款項自初始確認後已觀察到違約事件，並按全期預期信貸虧損(信貸減值)進行評估。

管理層基於個別評估評估應收客戶貿易款項的預期虧損，並考慮過往違約經驗及前瞻性資料(如適用)。

應收貿易款項主要包括應收租戶的租金及物業管理費以及來自醫院及護老業務客戶應收款項。在租賃開始前進行信貸檢查，並進行持續的信貸評估，確保按要求提供任何可疑的應收款項。由於應收貿易款項以租戶按金為抵押，故所承受之信貸風險有限。就此而言，管理層認為本集團的信貸風險顯著下降。

本集團作為一家為患者提供醫療服務的企業，擁有多元化的客戶群，並無任何單一客戶貢獻大額收入。然而，本集團的債務組合較為集中，原因為大多數患者將自當地政府的社會保險計劃報銷醫療費用。根據相關當地政府的醫療保險支付及結算政策，自當地社會保險局或類似政府部門報銷通常需要三個月時間。本集團已制定政策，確保為相關參保患者開具的治療處方及提供的藥品符合各自的政策並處於報銷範圍內，惟須履行作為醫療提供者的所有倫理及道德責任。作為本集團信貸風險管理的一部分，本集團會按逾期狀況分組，以集體基準確定其醫院營運客戶的預期信貸虧損。本集團亦採取控制措施，密切監控患者的賬單及報銷情況，盡量降低信貸風險。就此而言，管理層認為本集團的信貸風險顯著下降。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade and other receivables (Cont'd)

The management of the Group makes periodic collective assessment or individual assessment for debtors with significant balances on the recoverability of trade receivables arising from other sources and other receivables and deposits based on historical settlement records, past experience, quantitative and qualitative information that is reasonable and supportive and forward-looking information that is available without undue cost or effect.

(c) Liquidity Risk

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

46. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

貿易及其他應收款項(續)

本集團的管理層根據歷史結算記錄、過往經驗、合理及具支持性的定量及定性資料以及毋須付出過多成本或努力即可獲得的前瞻性資料，就其他來源的應收貿易款項及其他應收款項及按金的可收回性對擁有大額結餘的債務人定期進行集體評估或個別評估。

(c) 流動資金風險

流動資金管理的目標是減低指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險，並旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，透過本集團相關集團公司管理層以高透明度及集體方式進行監察來達成。

46. FINANCIAL RISK MANAGEMENT (CONT'D)

46. 金融風險管理(續)

(c) Liquidity Risk (Cont'd)

The exposure of the Group's contractual undiscounted cash flow for financial liabilities and lease liabilities and their contractual maturity dates are as follows:

(c) 流動資金風險(續)

本集團之金融負債及租賃負債面對的合約未貼現現金流量風險及負債的依約到期日如下：

		On demand or less than 90 days 按要求償還或少於90日 HK$ Million 百萬港元	91 days to 1 year 91日至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2025	**於二零二五年十二月三十一日**					
Bank and other borrowings +	銀行及其他借貸+	**7,529.7**	**1,869.6**	**5,611.6**	**1,127.5**	**16,138.4**
Trade and other payables	貿易及其他應付款項	**3,107.1**	**–**	**37.7**	**–**	**3,144.8**
Amounts due to brokers	欠經紀款項	**221.6**	**–**	**–**	**–**	**221.6**
Amounts due to associates	欠聯營公司款項	**12.2**	**–**	**–**	**–**	**12.2**
Amounts due to joint ventures	欠合營公司款項	**1,635.5**	**–**	**–**	**–**	**1,635.5**
Amounts due to non-controlling interests	欠非控股權益款項	**0.2**	**–**	**–**	**–**	**0.2**
Notes payable	應付票據	**67.7**	**2,777.4**	**–**	**–**	**2,845.1**
Loan commitments #	貸款承擔#	**4,174.1**	**–**	**–**	**–**	**4,174.1**
Other liabilities	其他負債	**185.6**	**–**	**–**	**–**	**185.6**
Guarantees	擔保	**3,737.7**	**–**	**–**	**–**	**3,737.7**
Total	總計	**20,671.4**	**4,647.0**	**5,649.3**	**1,127.5**	**32,095.2**
Lease liabilities	租賃負債	**34.3**	**90.9**	**149.5**	**29.9**	**304.6**
At 31st December, 2024	**於二零二四年十二月三十一日**					
Bank and other borrowings +	銀行及其他借貸+	10,322.1	1,188.9	5,148.6	1,530.3	18,189.9
Trade and other payables	貿易及其他應付款項	2,741.9	12.5	0.2	–	2,754.6
Amounts due to brokers	欠經紀款項	88.5	–	–	–	88.5
Amounts due to associates	欠聯營公司款項	12.6	–	–	–	12.6
Amounts due to joint ventures	欠合營公司款項	1,866.5	–	–	–	1,866.5
Amounts due to non-controlling interests	欠非控股權益款項	0.2	–	–	–	0.2
Notes payable	應付票據	74.5	174.2	3,050.7	–	3,299.4
Loan commitments #	貸款承擔#	2,937.9	–	–	–	2,937.9
Other liabilities	其他負債	55.0	–	–	29.9	84.9
Guarantees	擔保	4,197.8	–	–	–	4,197.8
Total	總計	22,297.0	1,375.6	8,199.5	1,560.2	33,432.3
Lease liabilities	租賃負債	40.2	106.8	154.5	62.1	363.6

\+ Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

\+ 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，即使該條文尚未被行使。

\# The amount represents the maximum undrawn loan commitments under the loan facilities arrangement and the Group could be required to provide loan disbursements upon demand from the consumer finance customers and term loans customers. Based on the expectation at the end of the reporting period, the Group considers that it is remote for such whole loan commitments to be fully drawn down in any significant respect.

\# 以上數額指根據貸款融資安排尚未提取的貸款承擔及本集團應消費金融客戶及有期貸款客戶要求須提供貸款的最高金額。按於報告期末之預期，本集團認為於任何重大方面整筆貸款承擔獲悉數提取之機會極微。

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

47. 綜合現金流量表附註

(a) Operating cash flows before movements in working capital

(a) 未計營運資金變動前之經營業務現金流量

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Profit (loss) for the year	本年度溢利(虧損)	**3,350.2**	(712.3)
Adjustments for:	調整項目：		
Taxation	稅項	**2,122.3**	235.4
Changes in values of properties	物業價值變動	**1,647.9**	1,123.0
Net impairment losses on financial assets	金融資產之減值虧損淨額	**1,400.8**	1,148.5
Finance costs	融資成本	**860.7**	1,213.5
Share of results of joint ventures	應佔合營公司業績	**705.0**	263.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**186.5**	201.8
Depreciation of right-of-use assets	使用權資產折舊	**171.1**	179.2
Net write-down of inventories of completed properties	已竣工物業存貨之減值淨額	**110.6**	112.5
Net exchange loss	匯兑虧損淨額	**45.6**	82.2
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	**27.5**	–
Interest expense of lease liabilities	租賃負債利息開支	**14.5**	17.7
Changes in net assets attributable to other holders of consolidated structured entities	綜合架構實體其他股東應佔資產淨值變動	**14.5**	8.7
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損淨額	**8.0**	20.7
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	**6.9**	0.4
Realised loss on disposal/redemption of financial assets at FVTOCI	出售／贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損	**6.5**	–
Amortisation of intangible assets	無形資產攤銷	**5.7**	5.7

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(a) Operating cash flows before movements in working capital (Cont'd)

47. 綜合現金流量表附註(續)

(a) 未計營運資金變動前之經營業務現金流量(續)

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Impairment loss on intangible assets	無形資產減值虧損	**5.0**	–
Net loss (gain) on disposal/write off of intangible assets	出售／撇銷無形資產之虧損(收益)淨額	**1.0**	(18.3)
Amortisation of other assets – properties interests	其他資產－物業權益攤銷	**0.5**	0.5
Amortisation of properties for development	待發展物業攤銷	**–**	4.7
Forfeiture of rental deposit paid	沒收已付租金按金	**–**	1.6
Write-down of other inventories	其他存貨之減值	**–**	1.0
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損	**–**	0.4
Gain on disposal of a subsidiary	出售一間附屬公司之收益	**–**	(1.2)
Derecognition of right-of-use assets and lease liabilities, net	終止確認使用權資產及租賃負債淨額	**–**	(5.5)
Gain on bargain purchase of a subsidiary	議價收購一間附屬公司之收益	**(0.7)**	–
Gain on repurchase of notes	購回票據收益	**(2.2)**	(5.0)
Share of results of associates	應佔聯營公司業績	**(955.6)**	301.9
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債收益淨額	**(2,028.6)**	(580.9)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	**7,703.7**	3,599.6

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

47. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(b) 融資業務產生之負債對賬

下表詳列本集團融資業務產生之負債變動(包括現金及非現金變動)。融資業務產生之負債指其現金流量已或未來現金流量將分類至本集團綜合現金流量表內的融資業務所得現金流量。

		Bank and other borrowings note 40 銀行及其他借貸 附註40 HK$ Million 百萬港元	Notes payable note 41 應付票據 附註41 HK$ Million 百萬港元	Lease liabilities note 42 租賃負債 附註42 HK$ Million 百萬港元	Amounts due to associates 欠聯營公司款項 HK$ Million 百萬港元	Amounts due to joint ventures 欠合營公司款項 HK$ Million 百萬港元	Dividend payable 應付股息 HK$ Million 百萬港元	Other liabilities note 43 其他負債 附註43 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 1st January, 2025	**於二零二五年一月一日**	**16,850.1**	**3,050.0**	**326.6**	**12.6**	**1,866.5**	**–**	**84.9**	**22,190.7**
Financing cash flows:	融資現金流量:								
Repayment of bank and other borrowings	償還銀行及其他借貸	(9,654.2)	–	–	–	–	–	–	(9,654.2)
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	7,778.1	–	–	–	–	–	–	7,778.1
Repurchase of notes	購回票據	–	(201.4)	–	–	–	–	–	(201.4)
Repayment of notes	償還票據	–	(100.0)	–	–	–	–	–	(100.0)
Amounts repaid to associates	向聯營公司還款	–	–	–	(0.5)	–	–	–	(0.5)
Amounts advanced from joint ventures	合營公司之墊款	–	–	–	–	72.1	–	–	72.1
Amounts repaid to joint ventures	向合營公司還款	–	–	–	–	(341.6)	–	–	(341.6)
Contribution from third-party interests	第三方權益注資	–	–	–	–	–	–	122.9	122.9
Distribution to third-party interests	第三方權益分派	–	–	–	–	–	–	(38.8)	(38.8)
Changes in net assets attributable to other holders of consolidated structured entities	綜合架構實體其他股東應佔資產淨值變動	–	–	–	–	–	–	14.5	14.5
Dividends by subsidiaries declared to non-controlling interests	附屬公司宣派股息予非控股權益	–	–	–	–	–	426.3	–	426.3
Dividends by subsidiaries to non-controlling interests	附屬公司分派股息予非控股權益	–	–	–	–	–	(426.3)	–	(426.3)
Accrued interest	應付利息	474.6	141.6	14.5	–	–	–	–	630.7
Interest paid	已付利息	(416.9)	(146.1)	(14.5)	–	–	–	–	(577.5)
Payment of loan arrangement fee	支付貸款安排費用	(51.2)	–	–	–	–	–	–	(51.2)
Unamortised arrangement fee classified as prepayment	未攤銷安排費用分類為預付款項	41.4	–	–	–	–	–	–	41.4
Unamortised arrangement fee reclassified from prepayment	自預付款項重新分類之未攤銷安排費用	(63.1)	–	–	–	–	–	–	(63.1)
Lease payments	租賃付款	–	–	(154.5)	–	–	–	–	(154.5)
Gain on repurchase of notes	購回票據收益	–	(2.2)	–	–	–	–	–	(2.2)
New lease entered/lease modified	新訂立租賃/經修改租賃	–	–	102.6	–	–	–	–	102.6
Effect on foreign exchange rate changes	匯率變動之影響	152.2	7.4	–	0.1	38.5	–	2.1	200.3
At 31st December, 2025	**於二零二五年十二月三十一日**	**15,111.0**	**2,749.3**	**274.7**	**12.2**	**1,635.5**	**–**	**185.6**	**19,968.3**

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

47. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Cont'd)

(b) 融資業務產生之負債對賬(續)

		Bank and other borrowings note 40 銀行及其他借貸 附註40 HK$ Million 百萬港元	Notes payable note 41 應付票據 附註41 HK$ Million 百萬港元	Lease liabilities note 42 租賃負債 附註42 HK$ Million 百萬港元	Amounts due to associates 欠聯營公司款項 HK$ Million 百萬港元	Amounts due to joint ventures 欠合營公司款項 HK$ Million 百萬港元	Dividend payable 應付股息 HK$ Million 百萬港元	Other liabilities note 43 其他負債 附註43 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	18,612.3	5,768.6	383.0	187.9	1,934.5	–	63.9	26,950.2
Financing cash flows:	融資現金流量:								
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,675.3)	–	–	–	–	–	–	(8,675.3)
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	6,984.7	–	–	–	–	–	–	6,984.7
Repurchase of notes	購回票據	–	(294.7)	–	–	–	–	–	(294.7)
Repayment of notes	償還票據	–	(2,369.8)	–	–	–	–	–	(2,369.8)
Amount advanced from an associate	一間聯營公司之墊款	–	–	–	0.2	–	–	–	0.2
Amounts repaid to associates	向聯營公司還款	–	–	–	(173.4)	–	–	–	(173.4)
Amounts advanced from joint ventures	合營公司之墊款	–	–	–	–	168.6	–	–	168.6
Amounts repaid to joint ventures	向合營公司還款	–	–	–	–	(130.4)	–	–	(130.4)
Contribution from third-party interests	第三方權益注資	–	–	–	–	–	–	34.6	34.6
Distribution to third-party interests	第三方權益分派	–	–	–	–	–	–	(21.7)	(21.7)
Changes in net assets attributable to other holders of consolidated structured entities	綜合架構實體其他股東應佔資產淨值變動	–	–	–	–	–	–	8.7	8.7
Dividends by subsidiaries declared to non-controlling interests	附屬公司宣派股息予非控股權益	–	–	–	–	–	483.4	–	483.4
Dividends by subsidiaries to non-controlling interests	附屬公司分派股息予非控股權益	–	–	–	–	–	(483.4)	–	(483.4)
Accrued interest	應付利息	598.6	271.0	17.7	–	–	–	–	887.3
Interest paid	已付利息	(544.5)	(294.7)	(17.7)	–	–	–	–	(856.9)
Payment of loan arrangement fee	支付貸款安排費用	(69.4)	–	–	–	–	–	–	(69.4)
Unamortised arrangement fee classified as prepayment	未攤銷安排費用分類為預付款項	63.1	–	–	–	–	–	–	63.1
Unamortised arrangement fee reclassified from prepayment	自預付款項重新分類之未攤銷安排費用	(24.3)	–	–	–	–	–	–	(24.3)
Lease payments	租賃付款	–	–	(160.0)	–	–	–	–	(160.0)
Gain on repurchase of notes	購回票據收益	–	(5.0)	–	–	–	–	–	(5.0)
New lease entered/lease modified	新訂立租賃/經修改租賃	–	–	103.7	–	–	–	–	103.7
Capital reduction of a joint venture	一間合營公司減資	–	–	–	–	(85.2)	–	–	(85.2)
Effect on foreign exchange rate changes	匯率變動之影響	(95.1)	(25.4)	(0.1)	(2.1)	(21.0)	–	(0.6)	(144.3)
At 31st December, 2024	於二零二四年十二月三十一日	16,850.1	3,050.0	326.6	12.6	1,866.5	–	84.9	22,190.7

48. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS

(a) At 31st December, 2025, the Group had financial guarantees as follows:

48. 或然負債及財務擔保合同

(a) 於二零二五年十二月三十一日，本集團的財務擔保如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出之擔保：		
– mortgage loans granted to property purchasers	－物業買家獲授之按揭貸款	**3,081.6**	3,672.3
– banking facilities granted to joint ventures	－合營公司獲授之銀行信貸		
– utilised	－已使用	**242.3**	200.7
– not yet utilised	－尚未使用	**68.5**	204.1
– banking facilities granted to an investee company classified as a financial asset at FVTPL	－一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司獲授之銀行信貸		
– utilised	－已使用	**338.7**	120.7
A guarantee given to a government authority in respect of property development works:	為物業發展項目向一間政府機構提供之擔保：		
– utilised	－已使用	**6.5**	–
– not yet utilised	－尚未使用	**0.1**	–

(b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK$882.6 million (2024: HK$867.0 million) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

(b) 由本集團之一間合營公司持有賬面總值約882.6百萬港元(二零二四年：867.0百萬港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營公司持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

48. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS (CONT'D)

(b) (Cont'd)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK$120.0 million (2024: HK$181.6 million) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 3 Part 2 is continuing and Phase 4 has started in current year.

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the management of the Group, the economic outflows caused by the above cases are not probable.

(c) An indirect wholly-owned subsidiary of Tian An Medicare Limited ("TAMC", a listed subsidiary of the Company), as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143.0 million, equivalent to approximately HK$158.9 million (2024: RMB143 million, equivalent to approximately HK$155.4 million). The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of approximately RMB143.0 million, equivalent to approximately HK$158.9 million as claimed. An appeal was brought by the claimant against this ruling. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

48. 或然負債及財務擔保合同(續)

(b) (續)

由本集團之另一間合營公司持有賬面值約120.0百萬港元(二零二四年：181.6百萬港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期二批之建造工程仍在進行及四期之建造工程已於本年度開始。

本集團現正積極與合營公司夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，而據本集團管理層的意見，由以上的調查引起經濟損失的可能性並不高。

(c) 天安卓健有限公司(「天安卓健」，本公司之一間上市附屬公司)之一間間接全資附屬公司，即被告，收到中國法院發出的一份傳票，其中包括一份就原告向被告提出的民事申索。原告要求被告及其他方對原告共同及個別承擔連帶賠償責任。賠償金額約為人民幣143.0百萬元，相當於約158.9百萬港元(二零二四年：為人民幣143百萬元，相當於約155.4百萬港元)。法院裁定駁回原告對被告的所有申索請求，被告無需共同及個別就約人民幣143.0百萬元，相當於約158.9百萬港元承擔連帶責任。原告就此裁決提出上訴。經尋求中國法律意見後，本集團認為該訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

49. COMMITMENTS

(a) Lease Arrangements

As lessee

During the year ended 31st December, 2025, the expenses related to short-term leases and leases of low-value assets amount to HK$5.3 million (2024: HK$6.1 million).

At 31st December, 2025, the Group is committed to HK$3.7 million (2024: HK$0.8 million) for short-term leases.

The maturity profile of the lease liabilities are disclosed in note 42.

As lessor

At the end of the reporting period, certain investment properties are leased out for a period of up to a maximum of 35 years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from one year to ten years and the majority of the leases do not have any renewal priorities given to the lessees.

Undiscounted lease payments receivables on leases are as follows:

49. 承擔

(a) 租約安排

作為承租人

截至二零二五年十二月三十一日止年度，有關短期租賃及低價值資產租賃之費用為5.3百萬港元(二零二四年：6.1百萬港元)。

於二零二五年十二月三十一日，本集團就短期租賃承擔3.7百萬港元(二零二四年：0.8百萬港元)。

租賃負債之到期日分析披露於附註42。

作為出租人

於報告期末，若干投資物業已經出租，租期從佔用該物業的承租人開始經營之日起計，為期最多35年，於租賃期完結時並無給予任何續約優先權。租金乃按承租人之收入(已扣除增值稅)之若干比率計算，並附有最低年租金。其他投資物業的租期介乎一年至十年，且大部分租賃並無給予承租人任何續約優先權。

未貼現應收租賃付款如下：

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Within one year	於一年內	**556.8**	624.0
In the second year	第二年	**332.5**	397.0
In the third year	第三年	**218.9**	261.5
In the fourth year	第四年	**170.2**	231.7
In the fifth year	第五年	**150.4**	173.2
After five years	第五年以後	**1,696.9**	1,820.7
		3,125.7	3,508.1

(b) Loan Commitments

(b) 貸款承擔

		2025 **二零二五年** **HK$ Million** **百萬港元**	2024 二零二四年 HK$ Million 百萬港元
Within one year	於一年內	**4,174.1**	2,937.9

49. COMMITMENTS (CONT'D)

(c) Other Commitments

49. 承擔(續)

(c) 其他承擔

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Capital commitments for investments	投資資本承擔	**2,705.0**	1,507.3
Capital contribution to a joint venture	資本投入予一間合營公司	**6.7**	260.9
Improvement and alteration works of an investment property	一個投資物業的改善及改建工程	**7.4**	20.1
Financial assets	金融資產	**5.3**	6.6
Other capital commitments	其他資本承擔	**254.5**	142.4
		2,978.9	1,937.3

50. EMPLOYEE BENEFITS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The retirement benefits cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

The ORSO Scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong government.

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the MPF Scheme. The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

50. 僱員福利

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及強制性公積金計劃條例於二零零零年十二月成立之強積金計劃。該等計劃之資產與本集團之資產分開持有，並存放於由信託人管理之基金。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員須參與強積金計劃。

自綜合損益表扣除之退休福利開支為本集團按計劃規則所指定比率而向基金已付及應付供款。倘僱員於完全符合獲取全部供款資格前退出計劃，則根據計劃之條款，該筆沒收之僱主供款可扣減本集團之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述職業退休計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強積金計劃。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

50. EMPLOYEE BENEFITS (CONT'D)

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2025 and 2024, there were no forfeited contributions used to offset contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years. The ORSO Scheme (excluded TAMC) was closed on 30th September, 2025 and all scheme members were transferred to MPF Scheme as the ORSO Scheme Service Provider will cease their operation in ORSO business in Hong Kong in 2026. MPF Scheme – Plan 2 was set to accommodate these transferred-in members, whereas employees' contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK$30,000 and the Group will make contribution of 10% of the employee's basic salary.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Expenses recognised in profit or loss for the contributions to retirement benefit schemes for the current year amounted to HK$100.5 million (2024: HK$100.3 million). The amount of forfeited contributions utilised in the course of the year ended 31st December, 2025 was HK$0.8 million (2024: HK$1.0 million).

50. 僱員福利(續)

職業退休計劃的資金來源為僱員及本集團之每月供款。僱員之供款率為基本薪金之0%至5%，而本集團之供款率則按僱員於本集團之服務年資介乎5%至10%。倘僱員在完全符合獲取全部供款資格前退出職業退休計劃，該筆沒收之供款可扣減本集團之應付供款。截至二零二五年及二零二四年十二月三十一日止年度，並無沒收供款用作扣減供款。於報告期末，並無僱員因退出職業退休計劃而被沒收之供款用作扣減將來之應付供款。職業退休計劃(不包括天安卓健)已於二零二五年九月三十日結束，所有計劃成員已轉入強積金計劃，因為職業退休計劃服務提供者將於二零二六年停止在香港開展職業退休業務。強積金計劃第二方案旨在接納有關轉入成員，其中僱員的供款按其每月相關收入的5%計算，強制上限為30,000港元，本集團將按僱員基本工資的10%供款。

本公司在中國成立之附屬公司之僱員為中國政府管理之國家退休福利計劃之成員。此等附屬公司須按工資成本若干百分比向退休福利計劃作出供款，支持有關福利。本集團就退休福利計劃之責任僅為作出指定之供款。

本年度就退休福利計劃供款在損益確認之費用為100.5百萬港元(二零二四年：100.3百萬港元)。截至二零二五年十二月三十一日止年度，使用之被沒收供款額為0.8百萬港元(二零二四年：1.0百萬港元)。

50. EMPLOYEE BENEFITS (CONT'D)

Under the employee ownership scheme of SHK ("EOS"), which was formally adopted by SHK on 18th December, 2007, selected employees or directors of SHK group (the "Selected Grantees") were awarded shares in SHK. Following management's recommendation of SHK, shares of SHK were granted to the Selected Grantees subject to various terms including, amongst other things, the vesting scale whereby awarded shares of SHK will vest and become unrestricted in various vesting periods. During the year, 4.3 million shares (2024: 1.1 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered (by reference to the market value of awarded shares at grant dates) as consideration of the shares awarded during the year was HK$12.8 million (2024: HK$2.5 million) which will be amortised to profit or loss during the vesting period. The amount expensed during the year in respect of shares awarded under the EOS was HK$6.9 million (2024: HK$0.4 million).

51. PLEDGE OF ASSETS

At 31st December, 2025, the following assets were pledged:

(a) Certain of the Group's property, plant and equipment, properties under development, inventories of completed properties, right-of-use assets and investment properties with an aggregate carrying value of HK$20,323.8 million (2024: HK$19,387.0 million), bank deposits of HK$76.0 million (2024: nil), investment funds of HK$1,741.0 million (2024: nil) together with certain securities in respect of a listed subsidiary with investment cost of HK$266.4 million (2024: HK$266.4 million) were pledged to secure loans and general banking facilities granted to the Group.

(b) No mortgage loans receivable were pledged for a securitisation financing transaction (2024: HK$156.3 million).

(c) Bank deposit of HK$6.6 million (2024: nil) was pledged for a guarantee given to a government authority in respect of property development works.

(d) The Group's interest in a subsidiary with net asset value HK$4.2 million (2024: HK$3.3 million) and equity securities at FVTPL with carrying values of HK$4.3 million (2024: HK$4.1 million) were pledged to a securities broker house for margin loan facility granted to the Group.

50. 僱員福利(續)

根據新鴻基於二零零七年十二月十八日正式採納之新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)，新鴻基集團之經選定僱員或董事(「選定承授人」)獲授予新鴻基股份。經新鴻基管理層推薦後，向選定承授人授予新鴻基股份，惟須受各項條款所限，包括(其中包括)歸屬規模，據此，所授予之新鴻基股份將歸屬及在各個歸屬期間成為無限制。年內，根據僱員股份擁有計劃向選定承授人獎授4.3百萬股(二零二四年：1.1百萬股)新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值(經參考獎授股份於授出日期之市值)為12.8百萬港元(二零二四年：2.5百萬港元)，將於歸屬期內於損益攤銷。年內根據僱員股份擁有計劃獎授之股份所支銷之金額為6.9百萬港元(二零二四年：0.4百萬港元)。

51. 資產抵押

於二零二五年十二月三十一日，以下資產已抵押：

(a) 本集團賬面總值20,323.8百萬港元(二零二四年：19,387.0百萬港元)之若干物業、廠房及設備、發展中物業、已竣工物業存貨、使用權資產及投資物業、76.0百萬港元(二零二四年：零)之銀行存款、1,741.0百萬港元(二零二四年：零)之投資基金，連同一間上市附屬公司投資成本266.4百萬港元(二零二四年：266.4百萬港元)之若干證券，用作授予本集團之貸款及一般銀行信貸之抵押。

(b) 概無應收按揭貸款已用於抵押一項證券化融資交易(二零二四年：156.3百萬港元)。

(c) 銀行存款6.6百萬港元(二零二四年：零)已作抵押，為物業發展項目向一間政府機構提供擔保。

(d) 本集團於一間附屬公司的權益之資產淨值為4.2百萬港元(二零二四年：3.3百萬港元)及透過損益賬按公平價值處理之股本證券之賬面值為4.3百萬港元(二零二四年：4.1百萬港元)已抵押予一間證券經紀行，以獲得授予本集團的孖展貸款融通。

52. RELATED PARTY TRANSACTIONS AND BALANCES

52. 有關連人士之交易及結餘

During the year, the Group entered into the following significant transactions with related parties:

年內，本集團與有關連人士訂立以下重大交易：

(a) Summary of transactions

(a) 交易概要

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Associates^	**聯營公司^**		
Executive international business travel charge received/receivable	已收／應收高級管理層國際商旅費用	**(3.0)**	(2.0)
Management services fee income	管理服務費收入	**(2.8)**	(2.5)
Interest income	利息收入	**(2.7)**	(8.2)
Manager's fee income	管理人費用收入	**(2.3)**	(3.6)
Rent and property management fee income	租金及物業管理費收入	**(1.4)**	(1.1)
Interest expenses	利息費用	**–**	4.6
Joint ventures^	**合營公司^**		
Interest income	利息收入	**(67.7)**	(57.8)
Administration, management, consultancy and service fee income	行政、管理、顧問及服務費收入	**(25.1)**	(18.2)
Rent and property management fee income	租金及物業管理費收入	**(3.5)**	(1.5)
Properties purchased from a joint venture	向一間合營公司購買之物業	**184.6**	–
Rent for short-term lease and property management fee	短期租賃的租金及物管理費用	**10.8**	11.3
Interest expense of lease liabilities@	租賃負債之利息費用@	**1.7**	3.1
Profit forwent by joint venture partner received	已收取合營公司夥伴放棄之溢利	**–**	(566.7)
Compensation income for late payment from a joint venture	一間合營公司逾期付款之補償收入	**–**	(24.9)
Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	就合營公司獲授及已使用銀行信貸向銀行作出之財務擔保	**242.3**	200.7
Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	就合營公司獲授但尚未使用之銀行信貸向銀行作出之財務擔保	**68.5**	204.1

52. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

52. 有關連人士之交易及結餘(續)

(a) Summary of transactions (Cont'd)

(a) 交易概要(續)

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Other related parties	**其他有關連人士**		
Executive international business travel charge received/receivable from related companies**	已收/應收關連公司的高級管理層國際商旅費用**	**(3.7)**	(4.0)
Management fee received/receivable from a director of SHK under a discretionary investment management agreement*	根據一份全權委託投資管理協議已收/應收新鴻基一名董事的管理費*	**(0.9)**	(0.6)
Management fee received/receivable from a related company**	已收/應收一間關連公司的管理費**	**(0.1)**	–
Advisory service fee paid/payable to a director of the Company**	付予/應付本公司一名董事的諮詢服務費**	**3.0**	3.0
Staff and administrative service fee paid/payable to a related company***	付予/應付一間關連公司的員工及行政服務費用***	**2.5**	1.4

@ As at 31st December, 2025, the Group has lease liabilities of HK$19.4 million (2024: HK$33.7 million) to a joint venture. During the year ended 31st December, 2025, the Group has recognised additions to right-of-use assets of HK$25.8 million (2024: HK$56.7 million) and additions to lease liabilities of HK$29.3 million (2024: HK$55.7 million) for properties with a joint venture.

@ 於二零二五年十二月三十一日，本集團付予一間合營公司之租賃負債19.4百萬港元(二零二四年：33.7百萬港元)。截至二零二五年十二月三十一日止年度，本集團已就一間合營公司確認物業的使用權資產增加為25.8百萬港元(二零二四年：56.7百萬港元)及租賃負債增加為29.3百萬港元(二零二四年：55.7百萬港元)。

* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.

* 此等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定之披露載於董事會報告持續關連交易一節。

** The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

** 此等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

*** The transaction also constituted connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules is provided in section Continuing Connected Transactions of the Directors' Report for the transaction of 2025 while the transaction of 2024 is exempted from all disclosure requirements in Chapter 14A of the Listing Rules.

*** 此交易亦構成上市規則第14A章定義之關連交易或持續關連交易。二零二五年之交易根據上市規則第14A章規定之披露載於董事會報告持續關連交易一節，而二零二四年之交易則獲豁免遵守上市規則第14A章之所有披露規定。

^ The transactions with associates and joint ventures did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

^ 與聯營公司及合營公司的該等交易不符合上市規則第14A章定義之關連交易或持續關連交易。

52. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

52. 有關連人士之交易及結餘(續)

(b) Key management personnel compensation

(b) 主要管理層人員酬金

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Short-term benefits	短期福利	**103.0**	78.0
Post-employment benefits	退休福利	**1.1**	1.1
		104.1	79.1

(c) At the end of the reporting period, the Group had the following material balances with related parties:

(c) 於報告期末，本集團與有關連人士有以下重大結餘：

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Associates^	聯營公司^	**243.8**	434.6
Joint ventures^	合營公司^	**6,141.0**	2,981.4
A director of the Company*	本公司一名董事*	**–**	(129.8)
Other related party**	其他有關連人士**	**(62.1)**	(62.1)
		6,322.7	3,224.1

^ The transactions with associates and joint ventures did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

^ 與聯營公司及合營公司的該等交易不符合上市規則第14A章定義之關連交易或持續關連交易。

* As at 31st December, 2024, a loan of HK$125.5 million with interest payable of HK$4.3 million was advanced from Mr. Lee which is unsecured, interest bearing at 6.4% per annum and repayable in June 2026. The loan was settled during the year ended 31st December, 2025. The transaction also constituted connected transaction as defined in Chapter 14A of the Listing Rules. However, the transaction is exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

* 於二零二四年十二月三十一日，由李先生墊付貸款125.5百萬港元，應付利息4.3百萬港元，該貸款為無抵押、按年利率6.4%計息並須於二零二六年六月償還。該貸款於截至二零二五年十二月三十一日止年度期間已償還。該交易亦構成上市規則第14A章定義之關連交易。然而，該交易獲豁免遵守上市規則第14A章之所有披露規定。

** The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

** 此等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

52. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(c) At the end of the reporting period, the Group had the following material balances with related parties: (Cont'd)

The above amounts are included in the consolidated statement of financial position of the Group in the following ways:

52. 有關連人士之交易及結餘(續)

(c) 於報告期末，本集團與有關連人士有以下重大結餘：(續)

上述金額乃以下列方式於本集團之綜合財務狀況表內入賬：

		Notes 註解	2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項		**0.4**	0.5
Amounts due from associates – non-current	聯營公司欠款－非流動	(i)	**87.9**	217.5
Amounts due from associates – current	聯營公司欠款－流動	(ii)	**168.4**	229.9
Amounts due from joint ventures – non-current	合營公司欠款－非流動	(iii)	**7,396.1**	4,500.6
Amounts due from joint ventures – current	合營公司欠款－流動	(iv)	**380.0**	346.9
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項		**(0.3)**	(4.6)
Amounts due to associates – current	欠聯營公司款項－流動	(ii)	**(12.2)**	(12.6)
Amounts due to joint ventures – current	欠合營公司款項－流動	(iv)	**(1,635.5)**	(1,866.5)
Bank and other borrowings	銀行及其他借貸		**(62.1)**	(187.6)
			6,322.7	3,224.1

Notes:

(i) As at 31st December, 2025, the amounts due from associates are unsecured, non-interest bearing and repayable on demand/have no fixed date of repayment.

(ii) As at 31st December, 2025, the amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for the amount due from an associate of HK$167.6 million which is unsecured, interest bearing at 5.4605% per annum and maturing in June 2026.

(iii) As at 31st December, 2025, the amounts due from joint ventures are unsecured, non-interest bearing and have no fixed date of repayment, except for (i) the amounts due from joint ventures of HK$1,455.6 million which are unsecured, bear interests ranging from 4.70% to 12% per annum and repayable from June 2026 to May 2028; (ii) the amount due from a joint venture of HK$1,216.7 million which is secured by a pledge over the equity interest of a joint venture of the Group, bears interests of 12% per annum and repayable in May 2028; and (iii) the amount due from a joint venture of HK$288.9 million which is secured by a debenture granted by a joint venture of the Group, bears interests of 5.5% per annum and repayable in March 2028.

(iv) As at 31st December, 2025, the amounts due from (to) joint ventures are unsecured, non-interest bearing and repayable on demand, except for the amounts due from joint ventures of HK$200.0 million which are unsecured, bears interests at 5.5% per annum and repayable in December 2026.

註解：

(i) 於二零二五年十二月三十一日，該等聯營公司欠款為無抵押、免息及須於要求時償還／無固定償還日期。

(ii) 於二零二五年十二月三十一日，該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟一間聯營公司欠款167.6百萬港元為無抵押、按年利率5.4605%計息及於二零二六年六月到期除外。

(iii) 於二零二五年十二月三十一日，該等合營公司欠款為無抵押、免息及無固定償還日期，惟以下各項除外：(i)合營公司欠款1,455.6百萬港元為無抵押、按年利率介乎4.70%至12%計息及於二零二六年六月至二零二八年五月償還；(ii)一間合營公司欠款1,216.7百萬港元以本集團一間合營公司之股權作抵押、按年利率12%計息並須於二零二八年五月償還；及(iii)一間合營公司欠款288.9百萬港元以本集團一間合營公司授予之債權證作抵押、按年利率5.5%計息並須於二零二八年三月償還。

(iv) 於二零二五年十二月三十一日，該等欠自(欠)合營公司款項為無抵押、免息及須於要求時償還，惟合營公司欠款200.0百萬港元為無抵押、按年利率5.5%計息並須於二零二六年十二月償還除外。

52. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(d) During the year, loans of HK$385.0 million (2024: HK$514.0 million) were advanced to associates, HK$605.3 million (2024: HK$293.6 million) were repaid by associates and nil (2024: HK$173.1 million) were repaid to associates.

(e) During the year 2025, the Group has entered into a loan facility agreement of HK$273.0 million with Mr. Lee. The loan facility granted to the Group has not been utilised and has been terminated during the year ended 31st December, 2025.*

During the year 2024, the Group has entered into a loan facility agreement of HK$100.0 million with Mr. Lee. The loan facility granted to the Group has not been utilised and has been expired during the year ended 31st December, 2025.*

* The transactions also constituted connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

(f) During the year, the Group provided credit facilities and loans to related parties. The credit facilities and loans were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

52. 有關連人士之交易及結餘(續)

(d) 年內，已向聯營公司墊支貸款385.0百萬港元(二零二四年：514.0百萬港元)、獲聯營公司償還貸款605.3百萬港元(二零二四年：293.6百萬港元)及向聯營公司償還貸款零(二零二四年：173.1百萬港元)。

(e) 於二零二五年，本集團與李先生訂立一份273.0百萬港元的貸款融資協議。截至二零二五年十二月三十一日止年度，授予本集團之貸款融資尚未使用且已終止。*

於二零二四年，本集團與李先生訂立一份100.0百萬港元的貸款融資協議。截至二零二五年十二月三十一日止年度，授予本集團的貸款融資尚未使用且已屆滿。*

* 此等交易亦構成上市規則第14A章定義之關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

(f) 年內，本集團向有關連人士提供信貸融資及貸款。信貸融資及貸款乃於一般業務過程中提供，其條款與一般其他相同條件的人員或其他僱員(如適用)的同類交易大致相同。

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Aggregate amount of relevant loans made by the Group outstanding at 31st December*	本集團所發放相關貸款於十二月三十一日的結餘總額*	**–**	–
Maximum aggregate amount of relevant loans made by the Group outstanding during the year*	本集團所發放相關貸款於年內的結餘最高總額*	**–**	–
Credit facilities to related parties*	向有關連人士發放的信貸融資*	**0.8**	0.8

* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

* 此等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之所有披露規定。

53. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Interests in unconsolidated structured entities held by the Group include investment funds. The nature and purpose of these unconsolidated structured entities is to hold interest in investment funds managed by third parties, and they are financed through issue of units to investors. The interests held by the Group in these unconsolidated structured entities mainly involve the investments held by the Group or revenue shared from third parties.

As at 31st December, 2025, the carrying amounts of interests held by the Group from unconsolidated structured entities managed by third parties were HK$11,512.7 million (2024: HK$9,547.8 million). The amounts were classified as financial assets at FVTPL. The carrying amounts approximate to the maximum loss exposure.

During the year ended 31st December, 2025, revenue shared from investment funds managed by third parties was HK$54.6 million (2024: HK$28.8 million).

53. 非綜合架構實體的權益

本集團持有非綜合架構實體的權益包括投資基金。該等非綜合架構實體的性質及目的為於第三方管理的投資基金中持有權益，彼等通過向投資者發行基金單位融資。本集團於該等非綜合架構實體持有的權益主要涉及本集團持有的投資或自第三方的分成收入。

於二零二五年十二月三十一日，本集團持有第三方管理的非綜合架構實體權益的賬面值為11,512.7百萬港元(二零二四年：9,547.8百萬港元)。該等金額歸類為透過損益賬按公平價值處理之金融資產。賬面值約等於虧蝕上限。

截至二零二五年十二月三十一日止年度，第三方管理的投資基金分成收入為54.6百萬港元(二零二四年：28.8百萬港元)。

54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

54. 本公司之財務狀況表

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**0.9**	1.1
Intangible assets	無形資產	**15.0**	15.0
Right-of-use assets	使用權資產	**9.9**	6.1
Net investments in finance lease	融資租賃投資淨額	**9.1**	2.1
Investments in subsidiaries	於附屬公司之投資	**1,805.7**	1,805.7
Amounts due from subsidiaries	附屬公司欠款	**1,814.1**	1,822.0
		3,654.7	3,652.0
Current assets	**流動資產**		
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	**4.0**	4.7
Amounts due from subsidiaries	附屬公司欠款	**599.3**	539.7
Cash and cash equivalents	現金及現金等價物	**9.5**	7.7
		612.8	552.1
Current liabilities	**流動負債**		
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	**8.7**	9.2
Amounts due to subsidiaries	欠附屬公司款項	**198.5**	178.5
Lease liabilities	租賃負債	**15.2**	7.8
Provisions	撥備	**3.8**	3.3
		226.2	198.8
Net current assets	**流動資產淨值**	**386.6**	353.3
Total assets less current liabilities	**總資產減流動負債**	**4,041.3**	4,005.3
Capital and reserves	**股本及儲備**		
Share capital	股本	**2,221.7**	2,221.7
Reserves	儲備	**1,815.7**	1,783.1
Total equity	**權益總額**	**4,037.4**	4,004.8
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	**3.8**	0.4
Provisions	撥備	**0.1**	0.1
		3.9	0.5
		4,041.3	4,005.3

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 25th March, 2026, and is signed on its behalf by:

本公司財務狀況表經董事會於二零二六年三月二十五日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
Director
董事

Mark Wong Tai Chun
王大鈞
Director
董事

55. RESERVES OF THE COMPANY

55. 本公司之儲備

		Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 1st January, 2024	於二零二四年一月一日	1,599.7	–	1,599.7
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	183.4	–	183.4
At 31st December, 2024	於二零二四年十二月三十一日	**1,783.1**	**–**	**1,783.1**
Interim dividend declared	宣派中期股息	**(351.4)**	**351.4**	**–**
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	**32.6**	**–**	**32.6**
At 31st December, 2025	於二零二五年十二月三十一日	**1,464.3**	**351.4**	**1,815.7**

The Company's reserves available for distribution to owners of the Company at 31st December, 2025 are represented by accumulated profits and dividend reserve totalling HK$1,815.7 million (2024: HK$1,783.1 million).

於二零二五年十二月三十一日，本公司可供派發予本公司股東之儲備以合共1,815.7百萬港元(二零二四年：1,783.1百萬港元)的累計溢利及股息儲備呈列。

56. INVESTMENTS IN SUBSIDIARIES

56. 於附屬公司之投資

Details of non wholly-owned subsidiaries of the Group that have material non-controlling interests

The consolidated profit or loss allocated to non-controlling interests during the year and the accumulated non-controlling interests in the consolidated statement of financial position as at 31st December, 2025 and 2024 are as follows:

本集團擁有重大非控股權益的非全資附屬公司的詳情

年內，分配予非控股權益之綜合損益及於二零二五年及二零二四年十二月三十一日之綜合財務狀況表內累計之非控股權益如下：

		Profit (loss) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元	**2025 二零二五年 HK$ Million 百萬港元**	2024 二零二四年 HK$ Million 百萬港元
SHK and its subsidiaries	新鴻基及其附屬公司	**644.2**	313.7	**8,978.2**	8,577.8
TACI and its subsidiaries	天安及其附屬公司	**481.9**	(249.7)	**15,386.2**	14,657.1
Other subsidiaries having non-controlling interests	其他擁有非控股權益之附屬公司	**–**	0.4	**7.5**	7.5
		1,126.1	64.4	**24,371.9**	23,242.4

56. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of non wholly-owned subsidiaries of the Group that have material non-controlling interests (Cont'd)

Summarised consolidated financial information of SHK is set out below.

The summarised financial information below represents amount before intra-group eliminations.

56. 於附屬公司之投資(續)

本集團擁有重大非控股權益的非全資附屬公司的詳情(續)

新鴻基的綜合財務資料概要載列如下。

以下財務資料概要指集團間對銷前金額。

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**16,778.5**	17,703.2
Non-current assets	非流動資產	**21,930.3**	19,596.6
Current liabilities	流動負債	**(9,954.4)**	(7,886.5)
Non-current liabilities	非流動負債	**(3,222.5)**	(5,160.4)
Non-controlling interests	非控股權益	**(3,193.7)**	(3,105.7)
Dividend distribution to non-controlling interests	分派股息予非控股權益	**217.0**	214.6
Revenue	收入	**3,705.2**	3,716.0
Profit for the year	本年度溢利	**1,815.3**	591.3
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**195.6**	(8.1)

Summarised consolidated financial information of TACI is set out below.

The summarised financial information below represents amount before intra-group eliminations and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

天安的綜合財務資料概要載列如下。

以下財務資料概要指集團間對銷前金額，並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

		2025 二零二五年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元
Current assets	流動資產	**24,231.9**	34,848.3
Non-current assets	非流動資產	**37,324.3**	29,611.4
Current liabilities	流動負債	**(17,920.2)**	(23,095.9)
Non-current liabilities	非流動負債	**(10,167.7)**	(9,668.4)
Non-controlling interests	非控股權益	**(1,721.0)**	(1,781.1)
Dividend distribution to non-controlling interests	分派股息予非控股權益	**10.9**	5.4
Revenue	收入	**10,682.0**	3,191.7
Profit (loss) for the year	本年度溢利(虧損)	**1,199.4**	(649.2)
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**735.3**	(382.5)

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES

57. 主要附屬公司資料

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本 港元 HK$	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年	
Able Crown Limited 南迪有限公司	2	**100**	100	**100**	100	Investment holding 控股投資
AG Capital Limited 聯合融資有限公司	2	**100**	100	**100**	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及顧問諮詢業務
AG Investments Limited	50,000,000	**100***	100*	**100**	100	Investment holding 控股投資
Alaston Development Limited	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業
Allied Capital Management Limited	2	**100**	100	**100**	100	Securities trading 證券買賣
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	4,250,636,344	**14***	14*	**100**	100	Investment holding 控股投資
Allied Properties Investments (1) Company Limited	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	**100**	100	**100**	100	Real estate agency 地產代理
Allied Services Hong Kong Limited	1	**100**	100	**100**	100	Investment holding 控股投資
AP Administration Limited	2	**100**	100	**100**	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	**100**	100	**100**	100	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	**100**	100	**100**	100	Investment holding 控股投資

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本 港元 HK$	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司/附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	
AP Diamond Limited	US$1 1美元	**100**	100	**100**	100	Property holding and investment holding 持有物業及控股投資
AP Emerald Limited	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
AP Finance Limited	2	**100**	100	**100**	100	Money lending 借貸
Asiasec Properties Limited** 亞證地產有限公司**	681,899,803	**75**	75	**43**	43	Property investment, property leasing and estate management 物業投資、物業租賃及物業管理
AP Property Management Limited	2	**100**	100	**100**	100	Building management 樓宇管理
Best Melody Development Limited 高韻發展有限公司	5,000	**100**	100	**100**	100	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	**100**	100	**100**	100	Investment holding 控股投資
Capscore Limited	2	**100***	100*	**100**	100	Investment holding 控股投資
Citigrand Investment Limited 耀啟投資有限公司	2	**100**	100	**100**	100	Property holding 持有物業
Citiwealth Investment Limited 開鵬投資有限公司	2	**100***	100*	**100**	100	Investment holding 控股投資
CMS Investments Limited	1	**100**	100	**100**	100	Investment holding 控股投資
Conrad Security Limited 港麗保安有限公司	1	**100**	100	**100**	100	Security and guarding services 保安及護衛服務
Florich Development Limited 景資發展有限公司	10,000	**100**	100	**100**	100	Investment holding 控股投資
Front Sail Limited 拓航有限公司	5,000	**100**	100	**100**	100	Property holding 持有物業

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本 港元 HK$	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司/附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年	
Gilmore Limited	2	**100**	100	**100**	100	Property holding 持有物業
Hillcrest Development Limited	20	**100**	100	**100**	100	Property holding 持有物業
Hi-Link Limited	200	**100**	100	**100**	100	Investment holding 控股投資
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US$1 1美元	**100**	100	**100**	100	Provision of elderly care services 提供護老服務
Integrated Custodian Limited	2	**100**	100	**100**	100	Property holding 持有物業
Jaffe Development Limited	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業
Kalix Investment Limited	2	**100**	100	**100**	100	Property holding 持有物業
Long Rainbow Limited 大利標有限公司	2	**100**	100	**100**	100	Investment holding 控股投資
Long Set Investments Limited 朗式投資有限公司	2	**100**	100	**100**	100	Investment holding 控股投資
Long Portfolio Limited	1	**100**	100	**100**	100	Investment holding 控股投資
LYNX Technology Limited 凌睿科技有限公司	1,000,000	**100**	100	**100**	100	Medical equipment and supplies distribution 醫療設備及供應品分銷
Mainford Investment Limited 銘福投資有限公司	1	**100**	100	**100**	100	Property holding 持有物業
Mightyton Limited	10,000	**100**	100	**100**	100	Property holding 持有物業
Mightyton Property Management Limited	2	**100**	50	**100**	50	Provision of property management service 提供物業管理服務
Ontone Limited 安通建業有限公司	2	**100**	100	**100**	100	Hotel operations and property holding 酒店業務及持有物業

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本 港元 HK$	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司/附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	
Pioneer Alliance Limited 興順隆有限公司	10,000	**100***	100*	**100**	100	Investment holding 控股投資
Polyking Services Limited 栢麗服務有限公司	2	**100**	100	**100**	100	Building maintenance and cleaning services 樓宇維修及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	**100**	100	**100**	100	Building management and security guarding services 樓宇管理及護衛服務
Rank Crown Investment Limited 穎坤投資有限公司	2	**100***	100*	**100**	100	Investment holding 控股投資
San Pack Properties Limited 山栢置業有限公司	10	**100**	100	**100**	100	Property holding 持有物業
Senior Care Elderly Limited	US$1 1美元	**100**	100	**100**	100	Provision of elderly care services 提供護老服務
Senior Care Limited 善頤護理有限公司	1,000	**100**	100	**100**	100	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited 善頤護老有限公司	1,000	**100**	100	**100**	100	Provision of elderly care services 提供護老服務
SHK Hong Kong Industries Limited 新工投資有限公司	918,978,271	**100**	100	**100**	100	Investment holding 控股投資
Sierra Joy Limited	2	**100**	100	**100**	100	Property holding 持有物業

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

57. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本 港元 HK$	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司/附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	
Sunhill Investments Limited 陽山投資有限公司	2	**100***	100*	**100**	100	Investment holding 控股投資
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	8,731,004,462	**74**	74	**74**	74	Credits including consumer finance and mortgage loans, and investment management & alternative solutions 信貸包括消費金融及按揭貸款以及投資管理及另類投資方案
Tian An China Investments Company Limited** 天安中國投資有限公司**	3,788,813,129	**57**	57	**57**	57	Property development and property investment, property management and investment and operation of hospital, eldercare and health related business 物業發展及物業投資、物業管理以及投資及營運醫院、護老及康養相關業務
The Hong Kong Equity Guarantee Corporation Limited	2	**100**	100	**100**	100	Investment holding 控股投資
Top Power Development Limited 天權發展有限公司	2	**100**	100	**100**	100	Property holding 持有物業
United Asia Finance Limited 亞洲聯合財務有限公司	1,502,218,418	**63**	63	**46**	46	Consumer financing 消費金融
Universal Way Limited	2	**100**	100	**100**	100	Investment holding and securities trading 控股投資及證券買賣

With the exception of Alaston Development Limited, Allied Properties Investments (1) Company Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, all the above subsidiaries were incorporated in Hong Kong.

除 Alaston Development Limited 、 Allied Properties Investments (1) Company Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司、Jaffe Development Limited及Senior Care Elderly Limited於英屬處女群島註冊成立外，以上所有附屬公司均在香港註冊成立。

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

Particulars of the Company's principal subsidiaries at 31st December, 2025 which were incorporated outside Hong Kong are set out below:

57. 主要附屬公司資料(續)

於二零二五年十二月三十一日日，本公司在香港以外地點註冊成立之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／業務所在地	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	
Allied Harbin Link Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Allied Properties China Limited	Cayman Islands 開曼群島	US$1,000 1,000美元	**100**	100	**100**	100	Investment holding 控股投資
Allied Services Holding Limited	British Virgin Islands 英屬處女群島	US$2 2美元	**100**	100	**100**	100	Investment holding 控股投資
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Cautious Base Limited	British Virgin Islands 英屬處女群島	HK$10,001 10,001港元	**100**	100	**100**	100	Investment holding 控股投資
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Gilbrook Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業
Lakewood Development Corporation	States of Texas 德克薩斯州	US$1,000 1,000美元	**100**	100	**100**	100	Property holding 持有物業
LHY Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 控股投資
Tian An Australia Limited***	Australia 澳洲	AUD290,148,932 290,148,932澳元	**78**	78	**44**	44	Property development 物業發展
Tian An Medicare Limited** 天安卓健有限公司**	Bermuda 百慕達	HK$10,809,755 10,809,755港元	**51**	51	**29**	29	Healthcare, hospital and eldercare business 醫療、醫院及護老業務

* These shareholdings represent the proportion of ownership interest held directly by the Company.

** These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

*** This subsidiary is listed in Australia and further details are available in its published accounts.

* 該等持股權即本公司直接持有擁有權權益之比例。

** 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

*** 該附屬公司於澳洲上市，有關該附屬公司之其他詳情載於其公佈之賬目內。

57. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year 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.

Save as disclosed in note 41, none of the other subsidiaries had issued any debt securities at the end of the year.

57. 主要附屬公司資料（續）

上表所列公司乃本公司董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

除附註41披露外，其他附屬公司於年末並無發行任何債務證券。

58. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31st December, 2025 are set out below:

58. 主要聯營公司資料

於二零二五年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立／業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例 Held by subsidiaries 附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年	
APAC Resources Limited* 亞太資源有限公司*	Bermuda**/Hong Kong 百慕達**／香港	**47**	45	**47**	45	Strategic investment, resource investment and commodity trading 策略投資、資源投資及商品貿易服務
Zeta Estates Limited	Hong Kong 香港	**33**	33	**19**	19	Property development and investment 物業發展及投資

* This associate is listed in Hong Kong and further details are available in its published accounts.

** This associate re-domiciled from Bermuda to Hong Kong on 19th March, 2026.

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

* 該聯營公司於香港上市，有關該聯營公司之其他詳情載於其公佈之賬目內。

** 該聯營公司於二零二六年三月十九日從百慕達遷移香港。

上表所列公司乃本公司董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

59. PARTICULARS OF PRINCIPAL JOINT VENTURES

Particulars of the Group's principal joint ventures at 31st December, 2025 are set out below:

59. 主要合營公司資料

於二零二五年十二月三十一日之本集團主要合營公司資料如下：

Joint ventures 合營公司	Place of incorporation/ operation 註冊成立／業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例 Held by subsidiary 附屬公司持有 %		Attributable to the Group 本集團應佔 %		Principal activity 主要業務
		2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年	
Allied Kajima Limited	Hong Kong 香港	**50**	50	**50**	50	Property and investment holding 物業及控股投資
Colony Sun Hung Kai Capital Solutions SCSp	Luxembourg 盧森堡	**99***	99*	**73**	73	Investment fund 投資基金
天安數碼城(集團)有限公司	PRC/Shenzhen 中國／深圳	**50**	50	**28**	28	Property development and investment and investment holding 物業發展及投資以及控股投資
深圳天安駿業投資發展(集團)有限公司	PRC/Shenzhen 中國／深圳	**50**	50	**28**	28	Property development and investment and investment holding 物業發展及投資以及控股投資
蘇州象嶼地產有限公司	PRC/Suzhou 中國／蘇州	**50**	50	**28**	28	Property development 物業發展

* SHK has 99% ownership interest and voting rights in Colony SHK Partnership. By considering that unanimous consent from both shareholders are required to direct the relevant activities of Colony SHK Partnership, the management of the Group conclude that the Group only has joint control over the net assets of Colony SHK Partnership and therefore it is classified as a joint venture of the Group.

* 新鴻基於Colony SHK Partnership擁有99%擁有權權益及投票權。考慮到Colony SHK Partnership的相關活動須取得到雙方股東的一致同意方可進行，本集團管理層認為本集團僅對於Colony SHK Partnership的淨資產擁有共同控制權，因此將其分類為本集團的合營公司。

The above table lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

上表所列公司乃本公司董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團合營公司。董事認為列出其他合營公司的詳情，會令資料過於冗長。

60. EVENT AFTER THE REPORTING PERIOD

On 23rd March, 2026, TAMC announced a conditional offer to buy-back for cancellation up to 70 million TAMC shares at a price of HK$1.1 per TAMC share. Further details are set out in the announcement of TAMC dated 23rd March, 2026.

60. 報告期後事項

於二零二六年三月二十三日，天安卓健宣佈有條件要約，按每股天安卓健股份1.1港元的價格回購並註銷最多70百萬股天安卓健股份。進一步詳情載於天安卓健日期為二零二六年三月二十三日之公佈。

		Financial year ended 31st December, 截至十二月三十一日止財政年度				
		2021 二零二一年 HK$ Million 百萬港元	2022 二零二二年 HK$ Million 百萬港元	2023 二零二三年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元	**2025 二零二五年 HK$ Million 百萬港元**
Results	**業績**					
Revenue (Note)	收入(註解)	5,897.2	9,996.7	7,535.0	7,584.5	**15,068.1**
Profit (loss) for the year	本年度溢利(虧損)	7,977.3	(1,131.1)	256.0	(712.3)	**3,350.2**
Attributable to:	應佔方：					
Owners of the Company	本公司股東	6,688.9	(1,220.5)	(125.4)	(776.7)	**2,224.1**
Non-controlling interests	非控股權益	1,288.4	89.4	381.4	64.4	**1,126.1**
		7,977.3	(1,131.1)	256.0	(712.3)	**3,350.2**
Basic earnings (loss) per share	每股基本盈利(虧損)	HK$1.90 港元	HK$(0.35) 港元	HK$(0.04) 港元	HK$(0.22) 港元	**HK$0.63 港元**

		At 31st December, 於十二月三十一日				
		2021 二零二一年 HK$ Million 百萬港元	2022 二零二二年 HK$ Million 百萬港元	2023 二零二三年 HK$ Million 百萬港元	2024 二零二四年 HK$ Million 百萬港元	**2025 二零二五年 HK$ Million 百萬港元**
Assets and liabilities	**資產及負債**					
Total assets	總資產	120,307.9	113,250.0	113,809.6	113,958.3	**112,857.4**
Total liabilities	總負債	(46,460.0)	(45,043.3)	(46,415.0)	(48,191.1)	**(43,046.6)**
Total equity	權益總額	73,847.9	68,206.7	67,394.6	65,767.2	**69,810.8**
Non-controlling interests	非控股權益	(27,633.3)	(25,092.2)	(23,855.7)	(23,242.4)	**(24,371.9)**
Equity attributable to owners of the Company	本公司股東應佔權益	46,214.6	43,114.5	43,538.9	42,524.8	**45,438.9**

Note: Dividend income previously included in revenue is reclassified to net investment income in current year that the comparative figures of revenue are also reclassified to conform with current year's presentation.

註解： 之前計入收入之股息收入已於本年度重新分類至投資收入淨額，而收入之比較數字亦已重新分類，以與本年度的呈列保持一致。

Project Name/Location 項目名稱／地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m^2 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m^2 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m^2 平方米	Gross Floor Area under Construction 在建工程樓面面積 m^2 平方米	Lease Expiry 約滿年期
Shenzhen Tian An Cloud Park Bantian, Longgang District, Shenzhen **深圳天安雲谷** 深圳市，龍崗區，坂田	28.47%	299,214	Commercial 商業	1,179,000	Phased Construction Stage 分期施工階段	883,100	295,900	2063/2065/2073/2093
			Residential 住宅	776,800		–	776,800	2093
			Apartment 公寓	169,600		130,400	39,200	2065/2073
				2,125,400		1,013,500	1,111,900	
Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen **深圳天安龍崗數碼城** 深圳市，龍崗區，黃閣北路	28.47%	118,856	Commercial 商業	450,400	Phased Construction Stage 分期施工階段	313,700	136,700	2042/2052/2055
Dongguan Tian An Cyber Park No. 1 Huangjin Road, Nancheng District, Dongguan **東莞天安數碼城** 東莞市，南城區，黃金路1號	22.21%	278,989	Commercial 商業	739,100	Phased Construction Stage 分期施工階段	564,700	–	2060/2062
			Residential 住宅	84,100		84,100	–	2080
				823,200		648,800	–	
Dongguan Song Shan Lake Tian An Cloud Park North of South Industrial Road, Songshan Lake North Industrial City, Dongguan **東莞松山湖天安雲谷** 東莞市，松山湖北部工業城，工業南路北側	28.47%	98,148	Commercial 商業	176,700	Phased Construction Stage 分期施工階段	170,500	6,200	2062
Dongguan Tian An Zhongtang ECO Town Chajiao Village, Zhongtang Town, Dongguan **東莞天安中堂智能生態小鎮** 東莞市，中堂鎮，槎滘村	15.39%	145,490	Commercial 商業	410,400	Phased Construction Stage 分期施工階段	341,400	–	2059/2060
			Apartment 公寓	73,800		73,800	–	2060
				484,200		415,200	–	

Project Name/Location 項目名稱／地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m² 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m² 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m² 平方米	Gross Floor Area under Construction 在建工程樓面面積 m² 平方米	Lease Expiry 約滿年期
Guangzhou Tian An Panyu Hi-Tech Ecological Park	28.47%	513,088	Commercial 商業	756,300	Phased Construction Stage 分期施工階段	706,400	–	2052
No. 555 Panyu Road North, Panyu District, Guangzhou			Apartment 公寓	45,300		45,300	–	2052
廣州天安番禺節能科技園								
廣州市，番禺區，番禺大道北555號								
				801,600		751,700	–	
Huizhou Huiyang Tian An Sun Life City	56.94%	299,217	Residential 住宅	682,500	Phased Construction Stage 分期施工階段	314,100	–	2074/2082/2092
Danshui Town, Huiyang District, Huizhou								
惠州惠陽天安瓏城			Ancillary & Commercial 附屬及商業	112,500		57,100	–	2052/2062
惠州市，惠陽區，淡水鎮								
				795,000		371,200	–	
Huizhou Tian An Cyber Park	25.65%	156,841	Commercial 商業	256,400	Phased Construction Stage 分期施工階段	121,100	56,900	2061/2071
Hushan Village, Henanan Street, Huicheng District, Huizhou			Residential 住宅	163,600		39,700	–	2091
惠州天安數碼城								
惠州市，惠城區，河南岸街道，湖山村								
				420,000		160,800	56,900	
Shanghai Tian An Place	56.94%	291,960	Residential 住宅	431,300	Phased Construction Stage 分期施工階段	214,800	216,500	2073/2090
Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai			Ancillary & Commercial 附屬及商業	63,100		21,400	30,400	2060/2070/2073/2090
上海天安豪園								
上海市，閔行區，漕寶路，七寶鎮52號地塊								
				494,400		236,200	246,900	

Project Name/Location 項目名稱/地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m^2 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m^2 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m^2 平方米	Gross Floor Area under Construction 在建工程樓面面積 m^2 平方米	Lease Expiry 約滿年期
Shanghai Tian An 1000 Trees No. 120 Moganshan Road, Putuo District, Shanghai **上海天安千樹** 上海市，普陀區，莫干山路120號	56.94%	58,930	Commercial 商業	177,100	Phased Construction Stage 分期施工階段	62,700	114,400	2051/2061
Shanghai Tian An Xiangyu Lake Wonderland Lots 0221-01, Meiluo Jiayuan, Luodian Town, Baoshan District, Shanghai **上海天安象嶼萃湖臻境** 上海市，寶山區，羅店鎮，美羅家園大型住宅社區0221-01地塊	28.47%	30,912	Residential 住宅	55,700	Construction Completed 施工完成	55,700	–	2092
Shanghai Tian An Golden Valley Science and Technology Park Songjiang Industrial Zone, Songjiang District, Shanghai **上海天安金谷科技園** 上海市，松江區，松江工業區	17.08%	185,590	Commercial 商業	266,700	Phased Construction Stage 分期施工階段	91,800	–	2067
			Apartment 公寓	30,300		30,300	–	2067
				297,000		122,100	–	
Shanghai Origin Mansion Fengpu Road, Fengxian District, Shanghai **上海天譽原墅** 上海市，奉賢區，奉浦街道	10.93%	25,691	Residential 住宅	30,800	Construction Stage 施工階段	–	30,800	2095

Project Name/Location 項目名稱／地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m² 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m² 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m² 平方米	Gross Floor Area under Construction 在建工程樓面面積 m² 平方米	Lease Expiry 約滿年期
Wuxi Tian An Intelligent Park No. 228 Linghu Road, Wuxi New District, Wuxi **無錫天安智慧城** 無錫市，無錫新區，菱湖大道228號	28.47%	118,330	Commercial 商業	236,700	Phased Construction Stage 分期施工階段	155,400	–	2060/2064
Changzhou Tian An Cyber Park No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou **常州天安數碼城** 常州市，武進高新技術產業開發區，武南路588號	28.47%	190,190	Commercial 商業	304,700	Phased Construction Stage 分期施工階段	223,200	–	2057
			Residential 住宅	187,700		187,700	–	2077
				492,400		410,900	–	
Jiangyin Tian An Cyber Park No. 55 Changshan Road, Jiangyin **江陰天安數碼城** 江陰市，長山大道55號	28.47%	173,204	Commercial 商業	228,700	Phased Construction Stage 分期施工階段	123,400	–	2060
			Residential 住宅	135,000		135,000	–	2080
				363,700		258,400	–	
Nanjing Tian An Cyber Park No.36 Yongfeng Road, Qinhuai District, Nanjing **南京天安數碼城** 南京市，秦淮區，永豐大道36號	28.47%	92,714	Commercial 商業	252,300	Phased Construction Stage 分期施工階段	180,900	71,400	2057
Nanjing Tian An Intelligence ECO City Qinhuai Road, Lishui District, Nanjing **南京天安未來生態城** 南京市，溧水區，秦淮大道	28.47%	223,686	Commercial 商業	239,300	Phased Construction Stage 分期施工階段	73,200	–	2070
			Residential 住宅	328,800		60,500	50,200	2090/2091
				568,100		133,700	50,200	

Project Name/Location 項目名稱/地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m^2 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m^2 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m^2 平方米	Gross Floor Area under Construction 在建工程樓面面積 m^2 平方米	Lease Expiry 約滿年期
Nanjing La Vita No. 100 Changjiang Road, Nanjing **南京長江會** 南京市，長江路100號	34.16%	5,012	Hotel and Commercial 酒店及商業	19,200	Phased Construction Stage 分期施工階段	19,200	–	2033/2045
Nantong Tian An Cyber Park No. 199 Shennan Road, Gangzha District, Nantong **南通天安數碼城** 南通市，港閘區，深南路199號	28.47%	160,367	Commercial 商業	382,400	Phased Construction Stage 分期施工階段	161,200	–	2061
			Apartment 公寓	15,800		15,800	–	2061
				398,200		177,000	–	
Chongqing Tian An Cyber Park Chunhui Road, Dadukou District, Chongqing **重慶天安數碼城** 重慶市，大渡口區，春暉路	28.47%	357,768	Commercial 商業	586,100	Phased Construction Stage 分期施工階段	360,200	–	2061
			Residential 住宅	308,800		189,300	–	2061
				894,900		549,500	–	
Dalian Protagonist's Life Sanbali Village, Shuishiying Street, Lvshunkou District, Dalian **大連星光宸閱** 大連市，旅順口區，水師營街道，三八里村	22.32%	90,080	Residential 住宅	141,800	Phased Construction Stage 分期施工階段	73,400	68,400	2090
Tianjin Tian An Xiangyu Smart City Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin **天津天安象嶼智慧城** 天津市，東麗區，津漢公路2號橋及3號橋之間	28.47%	581,907	Commercial 商業	934,100	Phased Construction Stage 分期施工階段	185,800	–	2051
			Residential 住宅	385,200		246,800	66,400	2081
				1,319,300		432,600	66,400	
Tianjin Tian An Cyber Park No. 1 Tianan Road, Xiqing District, Tianjin **天津天安數碼城** 天津市，西青區，天安路1號	28.47%	312,279	Commercial 商業	215,900	Phased Construction Stage 分期施工階段	175,100	40,800	2060
			Residential 住宅	297,100		297,100	–	2080
				513,000		472,200	40,800	

Project Name/Location 項目名稱／地點	Interest Held by the Group 集團所佔權益	Site Area 地盤面積 m^2 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m^2 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成樓面面積 m^2 平方米	Gross Floor Area under Construction 在建工程樓面面積 m^2 平方米	Lease Expiry 約滿年期
Qingdao Tian An Cyber Park No. 88 Chunyang Road, Chengyang District, Qingdao **青島天安數碼城** 青島市，城陽區，春陽路88號	28.47%	313,466	Commercial 商業	380,200	Construction Completed 施工完成	380,200	–	2052/2054
			Residential 住宅	238,600		238,600	–	2082/2084
			Apartment 公寓	14,900		14,900	–	2054
				633,700		633,700	–	
Western Australia Point Grey Site Lots 138, 139, 672 & 1132, Carrabungup Road, Point Grey, Western Australia **西澳洲 Point Grey 地塊** 西澳洲，Point Grey，Carrabungup Road，地段號138、139、672和1132	43.97%	2,751,864	Residential 住宅	1,054,000	Planning & Design Stage 規劃及設計階段	–	–	Freehold 永久業權
			Ancillary & Commercial 附屬及商業	55,400		–	–	Freehold 永久業權
				1,109,400		–	–	
New South Wales The Henley No. 6 Mitchell Street, Enfield, Sydney, New South Wales **新南威爾斯 The Henley** 新南威爾斯州，悉尼，恩菲爾德，Mitchell Street 6號	43.97%	12,619	Residential 住宅	10,700	Construction Completed 施工完成	10,700	–	Freehold 永久業權

Property Name 物業名稱	Gross Floor Area 樓面面積 m^2 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m^2 平方米	Estimated Completion Year 預計完工年份
Shenzhen Tian An Cloud Park (Phase 3) 深圳天安雲谷(三期)	1,111,900	28.47%	316,600	2027/2028
Shenzhen Tian An Longgang Cyber Park (Phase 4 Parts 3 and 4) 深圳天安龍崗數碼城(四期三批及四批)	136,700	28.47%	38,900	2026
Huizhou Tian An Cyber Park (Phase 2 Part 2) 惠州天安數碼城(二期二批)	56,900	25.65%	14,600	2026
Shanghai One Tian An Place (Phase 2 Parts A and B) 上海天安1號(二期A區及B區)	246,900	56.94%	140,600	2026/2027
Shanghai Tian An 1000 Trees (Eastern Phase) 上海天安千樹(東塊)	114,400	56.94%	65,100	2027
Nanjing Tian An Cyber Park (Phase 5) 南京天安數碼城(五期)	71,400	28.47%	20,300	2027
Tianjin Tian An Xiangyu Smart City (Phase 3 Part 2 and Phase 4) 天津天安象嶼智慧城(三期二批及四期)	66,400	28.47%	18,900	2026/2027
Other properties 其他物業			55,800	
			670,800	

Note: The above table is based on information as of 31st December, 2025.

註解： 上表根據二零二五年十二月三十一日之資料編製。

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m^2 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China **中國內地**						
Shenzhen Tian An Cyber Park Tairan 4th Road, Futian District, Shenzhen **深圳天安數碼城** 深圳市，福田區，泰然四路						
– Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1 **－深圳天安創新科技廣場一期**	10,540	–	28.47%	3,000	Commercial and office 商業及辦公樓	2038^^
– Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2 **－深圳天安創新科技廣場二期**	4,400	–	28.47%	1,250	Commercial and office 商業及辦公樓	2052^^
– Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2 **－深圳天安創新科技廣場二期**	1,500	–	25.65%	380	Commercial and office 商業及辦公樓	2052^^
– Shenzhen Cyber Times Building **－深圳數碼時代大廈**	20,530	–	28.47%	5,840	Commercial and office 商業及辦公樓	2051^^
– Shenzhen Futian Tian An Hi-Tech Venture Park **－深圳福田天安科技創業園大廈**	13,760	–	28.47%	3,920	Commercial and office 商業及辦公樓	2053^^
– Innovative Science and Technology Plaza Phase 2 **－深圳天安創新科技廣場二期**	1,948	–	46.12%	900	Industrial 工業	2052^^
Shenzhen Tian An Park Place Tairan 1st Road, Futian District, Shenzhen **深圳天安瓏園** 深圳市，福田區，泰然一路	22,460	–	56.94%	12,790	Residential 住宅	2076^^^
Shenzhen Tian An Cloud Park Bantian, Longgang District, Shenzhen **深圳天安雲谷** 深圳市，龍崗區，坂田	309,070	–	28.47%	87,990	Commercial and office 商業及辦公樓	2063/2065^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m² 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Shenzhen Tian An Cloud Park Bantian, Longgang District, Shenzhen **深圳天安雲谷** 深圳市，龍崗區，阪田	91,430	–	28.47%	26,030	Apartment 公寓	2065^^
Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen **深圳天安龍崗數碼城** 深圳市，龍崗區，黃閣北路	3,300	–	56.94%	1,880	Commercial 商業	2052^^
Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen **深圳天安龍崗數碼城** 深圳市，龍崗區，黃閣北路	40,370	–	28.47%	11,490	Commercial and office 商業及辦公樓	2042/2052/ 2055^^
Dongguan Tian An Cyber Park No. 1 Huangjin Road, Nancheng District, Dongguan **東莞天安數碼城** 東莞市，南城區，黃金路1號	6,070	–	28.47%	1,730	Commercial 商業	2060/2062^^
Dongguan Tian An Cyber Park No. 1 Huangjin Road, Nancheng District, Dongguan **東莞天安數碼城** 東莞市，南城區，黃金路1號	94,770	–	22.21%	21,050	Commercial 商業	2060^^
Dongguan Tian An Cyber Park No. 1 Huangjin Road, Nancheng District, Dongguan **東莞天安數碼城** 東莞市，南城區，黃金路1號	1,510	–	22.21%	340	Residential 住宅	2080^^^
Dongguan Fenggang Tian An Cyber Park Yan Tian Village, Fenggang Town, Dongguan **東莞鳳崗天安數碼城** 東莞市，鳳崗鎮，雁田村	57,380	–	25.65%	14,720	Commercial 商業	2065^^
Dongguan Fenggang Tian An Cyber Park Yan Tian Village, Fenggang Town, Dongguan **東莞鳳崗天安數碼城** 東莞市，鳳崗鎮，雁田村	19,230	–	25.65%	4,930	Apartment 公寓	2065^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m² 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Dongguan Tianan Shenchuang Valley Yan Tian Village, Fenggang Town, Dongguan **東莞天安深創谷** 東莞市，鳳崗鎮，雁田村	36,410	–	25.65%	9,340	Commercial 商業	2060^^
Dongguan Tianan Shenchuang Valley Yan Tian Village, Fenggang Town, Dongguan **東莞天安深創谷** 東莞市，鳳崗鎮，雁田村	24,680	–	25.65%	6,330	Apartment 公寓	2060^^
Dongguan Song Shan Lake Tian An Cloud Park North of South Industrial Road, Songshan Lake North Industrial City, Dongguan **東莞松山湖天安雲谷** 東莞市，松山湖北部工業城，工業南路北側	136,410	–	28.47%	38,840	Commercial 商業	2062^^
Guangzhou Tian An Panyu Hi-Tech Ecological Park No. 555 Panyu Road North, Panyu District, Guangzhou **廣州天安番禺節能科技園** 廣州市，番禺區，番禺大道北555號	161,120	–	28.47%	45,870	Commercial 商業	2052^^
Guangzhou Tian An Panyu Hi-Tech Ecological Park No. 555 Panyu Road North, Panyu District, Guangzhou **廣州天安番禺節能科技園** 廣州市，番禺區，番禺大道北555號	4,430	–	28.47%	1,260	Apartment 公寓	2052^^
Foshan Tian An Nanhai Cyber Park No. 1, Jianping Road, Nanhai District, Foshan **佛山天安南海數碼新城** 佛山市，南海區，簡平路1號	101,490	–	28.47%	28,890	Commercial 商業	2052/2054/ 2056^^
Huizhou Huiyang Tian An Sun Life City Danshui Town, Huiyang District, Huizhou **惠州惠陽天安瓏城** 惠州市，惠陽區，淡水鎮	38,060	–	56.94%	21,670	Commercial 商業	2052^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業 樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫 樓面面積 m^2 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Shanghai Tian An Place Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai **上海天安豪園** 上海市，閔行區，漕寶路，七寶鎮52號地塊	18,130	–	56.94%	10,320	Commercial 商業	2073^^
Shanghai Tian An Place Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai **上海天安豪園** 上海市，閔行區，漕寶路，七寶鎮52號地塊	3,990	–	56.94%	2,270	Residential 住宅	2073^^
Shanghai Tian An 1000 Trees No. 120 Moganshan Road, Putuo District, Shanghai **上海天安千樹** 上海市，普陀區，莫干山路120號	63,190	–	56.94%	35,980	Commercial 商業	2051/2061^^
Shanghai Tian An Centre No. 338 Nanjing Road West, Huangpu District, Shanghai **上海天安中心** 上海市，黃浦區，南京西路338號	22,350	–	55.80%	12,470	Commercial and office 商業及辦公樓	2044^^
Shanghai Tian An Centre No. 338 Nanjing Road West, Huangpu District, Shanghai **上海天安中心** 上海市，黃浦區，南京西路338號	6,620	–	56.94%	3,770	Office 辦公樓	2044^^
Shanghai Racquet Club & Apartments Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai **上海西庭網球俱樂部和公寓** 上海市，閔行區，華漕鎮金豐路555號	68,660	–	56.94%	39,100	Residential 住宅	2068/2071^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m^2 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Shanghai Tide Health Campus Zhujiajiao Town, Qingpu District, Shanghai **上海天地健康城** 上海市，青浦區，朱家角鎮	9,330	–	29.29%	2,730	Commercial 商業	2053^^
Shanghai Tide Health Campus Zhujiajiao Town, Qingpu District, Shanghai **上海天地健康城** 上海市，青浦區，朱家角鎮	17,120	–	29.29%	5,010	Residential 住宅	2053^^
Wuxi Tian An Intelligent Park No. 228 Linghu Road, Wuxi New District, Wuxi **無錫天安智慧城** 無錫市，無錫新區，菱湖大道228號	107,950	–	28.47%	30,730	Commercial 商業	2060/2064^^
Changzhou Tian An Cyber Park No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou **常州天安數碼城** 常州市，武進高新技術產業開發區，武南路588號	55,590	–	28.47%	15,830	Commercial 商業	2057^^
Changzhou Tian An Cyber Park No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou **常州天安數碼城** 常州市，武進高新技術產業開發區，武南路588號	190	–	28.47%	50	Residential 住宅	2077^^^
Nanjing Tian An International Building No. 122 Zhongshan South Road, Baixia District, Nanjing **南京天安國際大廈** 南京市，白下區，中山南路122號	70,220	–	56.94%	39,980	Commercial and office 商業及辦公樓	2032^/2042^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業 樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫 樓面面積 m² 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Nanjing Tian An Cyber Park No.36 Yongfeng Road, Qinhuai District, Nanjing **南京天安數碼城** 南京市，秦淮區，永豐大道36號	122,140	–	28.47%	34,770	Commercial 商業	2057^^
Nantong Tian An Cyber Park No. 199 Shennan Road, Gangzha District, Nantong **南通天安數碼城** 南通市，港閘區，深南路199號	92,450	–	28.47%	26,320	Commercial 商業	2061^^
Chongqing Tian An Cyber Park Chunhui Road, Dadukou District, Chongqing **重慶天安數碼城** 重慶市，大渡口區，春暉路	87,370	–	28.47%	24,870	Commercial 商業	2061^^
SFC Sincere Centre No. 99 Wuyi Road Yuzhong District Chongqing **SFC協信中心** 重慶渝中區五一路99號	1,259	–	46.12%	580	Commercial 商業	2050^^
Block 2 of No. 101 building Cuibai Road, Chunhuilu Street, Dadukou District, Chongqing **翠柏路101號2幢** 重慶大渡口區春暉路街道	2,978	–	46.12%	1,370	Industrial 工業	2061^^
Beijing Park Apartments No. 17 Chaoyang Park Road West, Chaoyang District, Beijing **北京天安豪園** 北京市，朝陽區，朝陽公園西路17號	22,170	–	56.94%	12,620	Residential 住宅	2064^^
Dalian Tian An International Tower No. 88 Zhongshan Road, Zhongshan District, Dalian **大連天安國際大廈** 大連市，中山區，中山路88號	52,420	–	56.94%	29,850	Office 辦公樓	2035^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業 樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫 樓面面積 m^2 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Changchun Tian An City One No. 661 Guigu Street, Changchun **長春天安第一城** 長春市，硅谷大街661號	23,710	–	56.94%	13,500	Commercial 商業	2051^^
Tianjin Tian An Xiangyu Smart City Between Jinhan Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin **天津天安象嶼智慧城** 天津市，東麗區，津漢公路2號橋及3號橋之間	83,800	–	28.47%	23,860	Commercial 商業	2051^^
Tianjin Tian An Cyber Park No. 1 Tianan Road, Xiqing District, Tianjin **天津天安數碼城** 天津市，西青區，天安路1號	57,160	–	28.47%	16,270	Commercial 商業	2060^^
Tianjin Tian An Cyber Park No. 1 Tianan Road, Xiqing District, Tianjin **天津天安數碼城** 天津市，西青區，天安路1號	2,040	–	46.12%	940	Industrial 工業	2060^^
Qingdao Tian An Cyber Park No. 88 Chunyang Road, Chengyang District, Qingdao **青島天安數碼城** 青島市，城陽區，春陽路88號	55,240	–	28.47%	15,730	Commercial 商業	2052/2054^^
Qingdao Tian An Cyber Park No. 88 Chunyang Road, Chengyang District, Qingdao **青島天安數碼城** 青島市，城陽區，春陽路88號	5,710	–	28.47%	1,630	Residential 住宅	2082^^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業 樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫 樓面面積 m² 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Mainland China (Cont'd) **中國內地(續)**						
Times Centre No. 160 Zhengyang Road Chengyang District Qingdao **時代中心** 青島市，城陽區，正陽路160號	1,317	–	46.12%	610	Commercial 商業	2046^^
Optics Valley International Plaza No.889 Luoyu Road East Lake High-Tech Development Zone, Wuhan **光谷國際廣場** 武漢東湖，高新技術開發區，珞喻路889號	1,535	–	46.12%	710	Commercial 商業	2043^^
The Shuncheng Office Wuhua District Kunming **順城辦事處** 昆明，五華區	207	–	46.12%	100	Commercial 商業	2046^^
No. 43, Beizhan 1st Road Shenhe District Shenyang **北站一路43號** 瀋陽，瀋河區	2,038	–	46.12%	940	Commercial 商業	2044^^
Huaqiang Plaza Lixia District Jinan **華強廣場** 濟南，曆下區	1,958	–	46.12%	900	Commercial 商業	2050^^
Sincere Centre No. 25 Fuqing Road Er Duan Chenghua District Chengdu **協信中心** 成都，成華區，府青路二段25號	751	–	46.12%	350	Commercial 商業	2051^^
Yaopeng Mingzhu Yunling Road Creative Industrial Park Dali **耀鵬明珠** 大理市，創新工業園區雲嶺大道	736	–	46.12%	340	Commercial 商業	2046^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m^2 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Hong Kong **香港**						
Park Place 7 Tai Tam Reservoir Road Hong Kong **雅柏苑** 香港，大潭，水塘道7號	3,475	–	100%	3,475	Residential 住宅	2056^^
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories **聯合貨運中心** 新界，荃灣，德士古道150－164號	46,593	–	100%	46,593	Godown 貨倉	2047^^
No. 60 Plantation Road The Peak, Hong Kong **香港山頂** 種植道60號	639	–	100%	639	Residential 住宅	2066^^
Orchid Court 38 Tung On Street Mongkok, Kowloon **安蘭閣** 九龍，旺角，東安街38號	749	–	100%	749	Residential 住宅	2049^^
	201	–	100%	201	Commercial 商業	
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong **紅山半島** 香港，大潭，白筆山道18號	596	–	100%	596	Residential 住宅	2056^^
United Asia Finance Centre 333 Lockhart Road Wanchai, Hong Kong **亞洲聯合財務中心** 香港，灣仔，駱克道333號	15,680	–	100%	15,680	Commercial 商業	2026^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m² 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Hong Kong (Cont'd) **香港(續)**						
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon **聖佐治大廈** 九龍，何文田，窩打老道81號	10,287	–	100%	10,287	Residential 住宅	2081^^
Ibis Hong Kong North Point 138 Java Road North Point, Hong Kong **宜必思香港北角酒店** 香港，北角，渣華道138號	6,825	–	100%	6,825	Hotel 酒店	2083^^
AKI Hong Kong Mgallery Nos. 10-12 Stewart Road Wanchai, Hong Kong **香港明怡美憬閣精選酒店** 香港，灣仔，史釗域道10至12號	7,705	–	50%	3,853	Hotel 酒店	2027^
No. 9 Queen's Road Central No. 9 Queen's Road Central, Hong Kong **皇后大道中9號** 香港皇后大道中9號	1,277	–	100%	1,277	Commercial 商業	2854^^^
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong **聯合鹿島大廈** 香港，灣仔，告士打道138號	20,452	–	50.00%*	10,226	Commercial 商業	2047^^
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong **香港諾富特世紀酒店** 香港，灣仔，謝斐道238號	27,364	–	50.00%*	13,682	Hotel 酒店	2047^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m² 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m² 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m² 平方米	Use 用途	Lease Expiry 約滿年期
Hong Kong (Cont'd) **香港(續)**						
Tregunter Tower 3 14 Tregunter Path Hong Kong **地利根德閣第3座** 香港，地利根德徑14號	745	–	100%	745	Residential 住宅	2051^^
Admiralty Centre 18 Harcourt Road Hong Kong **海富中心** 香港，夏慤道18號	2,970#	–	73.51%	2,183	Commercial 商業	2053^^
J Residence 60 Johnston Road Hong Kong **嘉薈軒** 香港，莊士敦道60號	50	–	100%	50	Residential 住宅	2054^^
The Westminster Terrace 2A Yau Lai Road Tsuen Wan, New Territories **皇璧** 新界，荃灣，悠麗路2A號	325	–	73.51%	239	Residential 住宅	2056^^
Harbour Crystal Centre 100 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong **港晶中心** 香港，九龍，尖沙咀東部，加連威老道100號	12,880	–	34.16%	4,400	Commercial 商業	2053^^
Harbour Crystal Centre 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong **港晶中心** 香港，九龍，尖沙咀東部，加連威老道100號	830	–	17.08%	140	Commercial 商業	2053^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m^2 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Hong Kong (Cont'd) **香港(續)**						
The Laneway (formerly known as Concord Square) No.88 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong **聯薈(前稱協和廣場)** 香港，新界，荃灣，川龍街88號	15,190	–	42.69%	6,490	Commercial 商業	2049^^
Harbour Industrial Centre No. 10 Lee Hing Street, Ap Lei Chau, Aberdeen, Hong Kong **港灣工貿中心** 香港，香港仔，鴨脷洲，利興街10號	24,720	–	18.98%	4,690	Industrial 工業	2055^^
Oceanic Industrial Centre No. 2 Lee Lok Street, Ap Lei Chau, Aberdeen, Hong Kong **海灣工貿中心** 香港，香港仔，鴨脷洲，利樂街2號	68,910	–	18.98%	13,080	Industrial 工業	2055^^
Queen's Centre 58–64 Queen's Road East, Wanchai, Hong Kong **帝后商業中心** 香港，灣仔，皇后大道東58-64號	2,550	–	28.47%	730	Commercial and office 商業及辦公樓	2843^^^
Wah Shun Industrial Building 4 Cho Yuen Street, Yau Tong, Kowloon, Hong Kong **華順工業大廈** 香港，九龍，油塘，草園街4號	12,470	–	28.47%	3,550	Industrial 工業	2047^^
The Redhill Peninsula Tai Tam, Hong Kong **紅山半島** 香港，大潭	7,150	–	18.98%	1,360	Residential 住宅	2056^^

Property Name/Location 物業名稱／地點	Gross Floor Area of Property 物業樓面面積 m^2 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m^2 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m^2 平方米	Use 用途	Lease Expiry 約滿年期
Hong Kong (Cont'd) **香港(續)**						
Billion Centre No. 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong **億京中心** 香港，九龍，九龍灣，宏光道1號	1,280	–	100%	1,280	Commercial 商業	2047^^
The Wings No. 9 Tong Yin Street, Tsueng Kwan O, New Territories, Hong Kong **天晉** 香港，新界，將軍澳，唐賢街9號	210	–	100%	210	Residential 住宅	2057^^
Forfar No. 2 Forfar Road, Ho Man Tin, Kowloon, Hong Kong **懿薈** 香港，九龍，何文田，科發道2號	220	–	100%	220	Residential 住宅	2047^^
South Horizons No. 22 South Horizon Drive, Hong Kong **海怡半島** 香港，海怡路22號	100	–	100%	100	Residential 住宅	2040^^
Other **其他**						
Lot Nos. 193-30 and 195-12, Niseko Hirafu 1 jo 4 chome, Kutchan-cho, Abuta-gun, Hokkaido Prefecture, Japan **日本北海道**	593	–	73.51%	436	Residential 住宅	Freehold 永久業權
181-55-358, 181-55-359, 2-chome, Niseko Hirafu 1-jo, Kutchan-cho, Abuta-gun, Hokkaido Prefecture, Japan **日本北海道**	141	–	73.51%	104	Residential 住宅	Freehold 永久業權

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Other (Cont'd) **其他(續)**						
London South Place Hotel 3/4 South Place, London, EC2M 2AF **倫敦南廣場酒店** 3/4, South Place, 倫敦 EC2M 2AF	6,050	–	56.94%	3,440	Hotel 酒店	Freehold 永久業權
Cannongate House 62-64 Cannon Street London, United Kingdom **英國倫敦**	1,990###	–	100%	1,990	Commercial 商業	Freehold 永久業權
FM 2100 Road and Diamond Head Boulevard Harris County Texas United States of America **美國德州**	14,090,426##	–	100%	14,090,426	Residential 住宅	Freehold 永久業權
Other properties **其他物業**				78,680		
				15,083,566		

^	These properties are held on short term lease	^	該等物業以短期約形式持有
^^	These properties are held on medium term lease	^^	該等物業以中期約形式持有
^^^	These properties are held on long term lease	^^^	該等物業以長期約形式持有
#	Saleable area	#	銷售面積
##	Site area	##	地盤面積
###	Floor area	###	樓面面積

Note: The above table is based on information as of 31st December, 2025.

註解： 上表根據二零二五年十二月三十一日之資料編製。

ALLIED GROUP LIMITED
聯 合 集 團 有 限 公 司