

Directors' Report

The Directors have pleasure in presenting to shareholders their report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiary and associated companies and joint ventures are shown on pages 343 to 346.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the performance of the Group during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2025 (if any) as well as an indication of likely future development in the business of the Group are provided in the sections "Chairman's Statement", "Operations Review", "Analyses of Core Business Segments by Geographical Location", "Analyses by Core Business Segments", "Key Financial Information" and "Business Highlights" on pages 4 to 51 and "Risk Factors" on pages 58 to 65 of this annual report. Discussions on the environmental policies and performance of the Group, its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the Group's key relationships with its stakeholders that have a significant impact on the Group and on which the Group's success depends, are provided on pages 110 and 120 to 126 of the "Corporate Governance Report". All such discussions form part of this report.

GROUP PROFIT

The Consolidated Income Statement is set out on page 132 and shows the Group profit for the year ended 31 December 2025.

DIVIDENDS

An interim dividend of HK\$0.71 per share for the first half of 2025 was paid to shareholders in late September 2025.

The Directors recommended the declaration of a final dividend of HK\$1.602 per share payable on Thursday, 11 June 2026 to shareholders (except for holders of treasury shares) whose names appear on the Register of Members of the Company at the close of business on Thursday, 28 May 2026, being the record date for determining the entitlement of shareholders to the proposed final dividend. As at the date of this report, there are no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 33 to the financial statements on pages 256 to 259 and the Consolidated Statement of Changes in Equity on pages 136 to 138 respectively.

CHARITABLE DONATIONS

Donations to charitable organisations by the Group during the year amounted to approximately HK\$50 million (2024: approximately HK\$40 million).

FIXED ASSETS

Particulars of the movements of fixed assets are set out in note 13 to the financial statements on pages 206 and 207.

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SHARE CAPITAL

Details of the shares movement during the year are set out in note 32 to the financial statements on page 254.

DIRECTORS

As at the date of this report, the board of Directors of the Company (the "Board") is set out below:

Executive Directors

Mr LI Tzar Kuoi, Victor (*Chairman*)
Mr FOK Kin Ning, Canning (*Deputy Chairman*)
Mr Frank John SIXT (*Group Co-Managing Director and Group Finance Director*)
Mr LAI Kai Ming, Dominic (*Group Co-Managing Director*)
Mr IP Tak Chuen, Edmond (*Deputy Managing Director*)
Mr KAM Hing Lam (*Deputy Managing Director*)
Ms Edith SHIH
Mr Andrew John HUNTER

Non-executive Directors

Mr CHOW Kun Chee, Roland
Mrs CHOW WOO Mo Fong, Susan
Mr LEE Yeh Kwong, Charles

Independent Non-executive Directors

Ms CHOW Ching Yee, Cynthia
Mr Graeme Allan JACK
Mr Philip Lawrence KADOORIE
Mrs LEUNG LAU Yau Fun, Sophie
Mr Paul Joseph TIGHE
Ms TSIM Sin Ling, Ruth
Mr WONG Kwai Lam

On 21 March 2025, Mr George Colin Magnus retired as a Non-executive Director.

Mr George Colin Magnus has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

Messrs Fok Kin Ning, Canning, Lai Kai Ming, Dominic, Andrew John Hunter, Lee Yeh Kwong, Charles, Paul Joseph Tighe and Wong Kwai Lam will retire by rotation at the forthcoming annual general meeting of the Company (the "2026 AGM") pursuant to Article 111(A) of the Articles of Association of the Company. Mr Lee Yeh Kwong, Charles will not be seeking re-election at the 2026 AGM while all other retiring Directors, being eligible, will offer themselves for re-election. Details regarding the re-election of Directors are set out in the circular to shareholders sent together with this annual report.

Mr Chow Kun Chee, Roland will retire as a Non-executive Director with effect from the conclusion of the 2026 AGM.

The Company has received a written confirmation from each Independent Non-executive Director confirming his/her independence as regards the criteria under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers all the Independent Non-executive Directors to be independent. Please also see page 95 of the "Corporate Governance Report" for assessment by the Company in this regard.

Biographical details of the Directors are set out in the "Information on Directors" section of this annual report.

DIRECTORS' SERVICE CONTRACT

None of the Directors who are proposed for re-election at the 2026 AGM has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year or at the end of the year was the Company or its subsidiary a party to any arrangements which enabled any Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or of any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts that are significant in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiary was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

As announced by the Company on 26 February 2026 in compliance with Chapter 14A of the Listing Rules, after trading hours on 25 February 2026 and before trading hours on 26 February 2026 in Hong Kong, London and Paris, CKI Number 1 Limited ("CKI Sub", an indirect wholly-owned subsidiary of CK Infrastructure Holdings Limited ("CKI")), Devin International Limited ("PAH Sub", an indirect wholly-owned subsidiary of Power Assets Holdings Limited ("PAH")), Eagle Insight International Limited ("CKA Sub", an indirect wholly-owned subsidiary of CK Asset Holdings Limited ("CKA")), Engie UK 2026 Limited (the "Purchaser") and Engie Group Participations SA (as the Purchaser's guarantor) entered into a conditional share purchase agreement (the "SPA") in relation to the disposal to the Purchaser of (a) all of the issued share capital of UK Power Networks Holdings Limited (the "Target", owned by CKI Sub as to 40%, PAH Sub as to 40% and CKA Sub as to 20%) (the "Sale Shares"); and (b)(i) the GBP689,180,000 8.125% loan notes due 2051 issued by the Target and (ii) the GBP85,000,000 8.125% loan notes due 2051 issued by a wholly-owned subsidiary of the Target (in each case, along with the related note purchase agreements and the related facility agreements) (the "Shareholder Debt Instruments") (the "Disposal"), completion of which is subject to fulfillment of conditions pursuant to the SPA. The base consideration payable by the Purchaser for CKI Sub's Sale Shares and CKI Sub's Shareholder Debt Instruments is GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000) (subject to customary adjustments).

In relation to the Disposal, ENGIE S.A. ("Engie") has entered into a guarantee agreement dated 25 February 2026, under which Engie will guarantee the payment of the purchase price by the Purchaser under the SPA. Each of CKI, PAH and CKA has entered into separate guarantee letters on 25 February 2026 (London time) addressed to the Purchaser, to guarantee the performance of CKI Sub's, PAH Sub's and CKA Sub's obligations under the SPA, respectively. The rights and obligations of each of CKI Sub, PAH Sub and CKA Sub under the SPA are on a several basis, and each of CKI Sub, PAH Sub and CKA Sub will only have rights and obligations to the extent they relate to the Sale Shares or the Shareholder Debt Instruments it agrees to sell, or procure to sell, under the SPA.

CKA has been deemed by The Stock Exchange of Hong Kong Limited (the "SEHK") to be a connected person of the Company under the Listing Rules.

The Disposal by CKI Sub, which is an indirect subsidiary of the Company, constituted a connected transaction of the Company under the Listing Rules. On this basis, as one or more of the applicable percentage ratios of the Company in respect of CKI Sub's Disposal exceed 5%, CKI Sub's Disposal will be subject to the Company's compliance with the announcement, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Please refer to the announcement issued by the Company on 26 February 2026 and the circular to shareholders of the Company in relation to CKI Sub's Disposal for further information on CKI Sub's Disposal.

CONTINUING CONNECTED TRANSACTIONS

As announced by the Company on 13 December 2023 (the "Announcement"), the Company entered into with CKA on the same date (i) a master leasing agreement (the "Master Leasing Agreement") setting out the framework terms governing the leasing and licensing of premises owned by the CKA group (including office space, car parks and building areas) to members of the Group (the "Leasing Transactions"); and (ii) a master purchase agreement (the "Master Purchase Agreement") setting out the framework terms governing the purchases of goods (such as air-conditioners and other electrical appliances and gift/cash coupons) and services (such as printing of sales brochures and advertising materials) (the "Project Related Supplies") by members of the CKA group from the Group for use in connection with the CKA group's property development projects (the "Project Related Supplies Transactions"), each for the period from 1 January 2024 to 31 December 2026.

Pursuant to the Master Leasing Agreement, relevant members of the Group and of the CKA group would enter into separate lease, tenancy or licence agreements with respect to the Leasing Transactions. The terms of, and the consideration (including short term lease payments, fixed lease payments, variable lease payments and management/service fees) payable under, such agreements would be negotiated on a case-by-case and arm's length basis, and on normal commercial terms which would be no less favourable than those which the relevant members of the Group could obtain from independent landlords or lessors of comparable premises. In this connection, the rental or licence fee payable would be at market rates, and the Group would seek competitive quotes (including conducting a comparison of prices of a sufficient number of independent landlords, lessors or licensors of comparable premises in the market) for management review with a view to ensuring that the rental or licence fees payable by the Group to the relevant members of the CKA group are fair and reasonable, having regard to the size, location, facilities and conditions of the premises required. The basis of management/service fees chargeable by the CKA group to relevant members of the Group would be the same as those the CKA group would charge other tenants or licensees of the same building or property.

Pursuant to the Master Purchase Agreement, relevant members of the Group and of the CKA group would enter into separate contracts with respect to the Project Related Supplies Transactions. The terms of, and the consideration payable under, such contracts would be negotiated on a case-by-case and arm's length basis, and on normal commercial terms which would be no more favourable than those which the relevant members of the Group made available to independent customers of the relevant Project Related Supplies. In this connection, the fee chargeable by the relevant members of the Group would be at market rates and be based by reference to the then prevailing market rates for the Project Related Supplies of similar or comparable quality, reliability and service levels charged by the Group or, if not available, the then prevailing market rates no more favourable than that the relevant members of the Group may make available to independent customers for the Project Related Supplies of similar or comparable scope, scale, quality, reliability and service level.

The Group believes that the entering into of the Leasing Transactions and the Project Related Supplies Transactions (together the "2025 CCTs") will help to achieve business continuity and efficiency.

CKA has been deemed by the SEHK as a connected person of the Company under the Listing Rules. Accordingly, the 2025 CCTs constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the Announcement, (i) the expected annual recognised amount of right-of-use assets in respect of the Leasing Transactions for the two years ended 31 December 2024 and 2025, and for the year ending 31 December 2026 would not exceed HK\$655 million, HK\$680 million and HK\$780 million respectively; and (ii) the maximum aggregate annual amount in respect of the Project Related Supplies Transactions for the two years ended 31 December 2024 and 2025, and for the year ending 31 December 2026 would not exceed HK\$198 million, HK\$215 million and HK\$590 million respectively.

For the year ended 31 December 2025, the recognised amount of right-of-use assets in respect of the Leasing Transactions was approximately HK\$291 million (representing approximately 43% of the annual cap for 2025); and the aggregate amount in respect of the Project Related Supplies Transactions was approximately HK\$20 million (representing approximately 9% of the annual cap for 2025).

The relevant pricing policies applicable to the 2025 CCTs of the Group have been followed when determining the price and terms of such transactions.

The internal audit of the Group has reviewed the 2025 CCTs and the adequacy and effectiveness of the internal control procedures covering the price negotiation, review and approval, agreement management, reporting and consolidation processes of the 2025 CCTs, and is of the view that satisfactory controls were in place in respect of the areas reviewed to ensure that the 2025 CCTs were conducted within the framework of the Master Leasing Agreement and the Master Purchase Agreement respectively.

All the Independent Non-executive Directors of the Company, having reviewed the 2025 CCTs and the findings provided by the internal audit of the Group, confirmed that such transactions had been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged its external auditor, PricewaterhouseCoopers, to report on the 2025 CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the external auditor of the Company has confirmed in its letter to the Board that nothing has come to its attention which causes it to believe that:

- (i) the 2025 CCTs have not been approved by the Board;
- (ii) the 2025 CCTs were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) the 2025 CCTs were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) the aggregate amounts in respect of the 2025 CCTs have exceeded their respective annual caps for 2025 as disclosed in the Announcement.

Related parties transactions of the Group during the year ended 31 December 2025 are described in note 39 to the financial statements. None of such related parties transactions constitutes a non-exempted connected transaction under the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

The Articles of Association of the Company provides that subject to the provisions of the relevant statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, and against any loss in respect of his personal liability for the payment of any sum primarily due from the Company. Directors liability insurance is in place for the directors of the Company and its subsidiaries in respect of potential costs and liabilities arising from claims that may be brought against the directors. The relevant provisions in the Articles of Association of the Company and the Directors' liability insurance were in force during the financial year ended 31 December 2025 and as of the date of this report.

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVES

Interests and short positions in shares, underlying shares and debentures of Directors and chief executives are set out in the section "Information on Directors" on pages 72 to 76.

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INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

So far as the Directors and chief executives of the Company are aware, as at 31 December 2025, other than the interests of the Directors and chief executives of the Company as disclosed in the section titled "Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives" in the "Information on Directors", the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the SEHK:

(I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

Long positions in the shares of the Company

Names	Capacity	Number of Shares Held	Total	Approximate % of Shareholding ⁽⁵⁾
Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1")	Trustee	1,005,817,044	1,005,817,044 ⁽¹⁾	26.26%
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1")	Trustee and beneficiary of a trust	1,005,817,044	1,005,817,044 ⁽¹⁾	26.26%
Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2")	Trustee and beneficiary of a trust	1,005,817,044	1,005,817,044 ⁽¹⁾	26.26%
Li Ka-shing	Interest of a controlled corporation	300,000)		
	Founder of discretionary trusts	1,162,632,010)	1,162,932,010 ⁽²⁾	30.36%

(II) Interests and short positions of other persons in the shares and underlying shares of the Company

(a) Long positions in the shares and underlying shares of the Company

Name	Capacity	Number of Shares/ Underlying Shares Held	Total	Approximate % of Shareholding ⁽⁵⁾
BlackRock, Inc.	Interest of controlled corporations	193,384,314	193,384,314 ⁽³⁾	5.05%

(b) Short positions in the underlying shares of the Company

Name	Capacity	Number of Underlying Shares Held	Total	Approximate % of Shareholding ⁽⁵⁾
BlackRock, Inc.	Interest of controlled corporations	885,000	885,000 ⁽⁴⁾	0.02%

Notes:

- (1) The three references to 1,005,817,044 shares of the Company relate to the same block of shares of the Company. Of these 1,005,817,044 shares of the Company, 913,378,704 shares are held by TUT1 as trustee of UT1 and 92,438,340 shares are held by companies controlled by TUT1 as trustee of UT1. Each of TUT1 as trustee of UT1, TDT1 as trustee of DT1 and TDT2 as trustee of DT2 is taken to have a duty of disclosure under the SFO in relation to the same 1,005,817,044 shares of the Company as described in Note (1)(a) under the section titled "Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives" in the "Information on Directors".
- (2) The 1,162,932,010 shares of the Company comprise:
 - (a) 300,000 shares held by Li Ka Shing Foundation Limited ("LKSF"). By virtue of the terms of the constituent documents of LKSF, Mr Li Ka-shing may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at its general meetings.
 - (b) 1,162,632,010 shares of the Company as described in Note (1) under the section titled "Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives" in the "Information on Directors". As Mr Li Ka-shing may be regarded as a founder of each of DT1, DT2 and two other discretionary trusts (DT3 and DT4) for the purpose of the SFO, Mr Li Ka-shing is taken to have a duty of disclosure under the SFO as a substantial shareholder in relation to the same 1,162,632,010 shares of the Company after his retirement from the directorship of the Company.
- (3) This includes an interest in 5,922,500 underlying shares through the holding of unlisted derivatives (cash settled).
- (4) This comprises an interest in 885,000 underlying shares through the holding of unlisted derivatives (cash settled).
- (5) The percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 31 December 2025, being 3,830,044,500 shares. As at 31 December 2025, the Company did not hold any treasury shares.

Save as disclosed above, as at 31 December 2025, no other person (other than the Directors and chief executives of the Company) had any interest or short position 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, or as otherwise notified to the Company and the SEHK.

BANK LOANS AND OTHER BORROWINGS

The Company did not have any borrowings (including debentures) for the year ended 31 December 2025.

The total borrowings (including debentures) of the Group as at 31 December 2025 amounted to HK\$263,593 million (2024: HK\$256,392 million). Particulars of borrowings are set out in note 26 to the financial statements on pages 230 to 244.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares nor require the Company to enter into an agreement that will or may result in the Company issuing shares was entered into by the Company during the year or subsisted at the end of the year.

SHARE SCHEME

Neither the Company nor its subsidiaries had any share scheme during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As at 31 December 2025, there were no treasury shares held by the Company or its subsidiaries (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of purchases attributable to the Group's five largest suppliers combined and the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% of the total value of Group purchases and total Group revenue.

SUFFICIENCY OF PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares of the Company (excluding treasury shares, if any) held by the public.

As at 31 December 2025, the total issued share capital of the Company amounted to HK\$3,830,044,500, comprising 3,830,044,500 ordinary shares of HK\$1.00 each. The Company has one class of shares in issue, which rank pari passu with each other in all respects.

Based on the information publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this report, the Company has complied with the prescribed public float requirements under Rule 13.32B of the Listing Rules as at 31 December 2025. For the purposes of the disclosure in this section, the terms "public", "core connected persons", "substantial shareholders" and "close associates" shall have the meanings ascribed to them under the Listing Rules.

As at 31 December 2025, approximately 69% of the total number of issued shares of the Company (excluding treasury shares, if any) were held by the public based on the calculations set out in the share ownership composition below ⁽¹⁾:

Group of Shareholders	Names	Number of Shares Held	Approximate % of Shareholding ⁽⁷⁾
<i>(a) Non-public shareholders</i>			
(i) Substantial shareholders and their close associates	TUT1 as trustee of UT1	1,005,817,044 ⁽²⁾	26.2612%
(ii) Directors and their close associates ⁽³⁾	Li Tzar Kuoi, Victor	160,012,516 ⁽⁴⁾	4.1778%
	Fok Kin Ning, Canning	6,011,438	0.1569%
	Frank John Sixt	166,800	0.0043%
	Lai Kai Ming, Dominic	34,200	0.0008%
	Kam Hing Lam	108,400	0.0028%
	Edith Shih	192,187	0.0050%
	Chow Kun Chee, Roland	99,752	0.0026%
	Chow Woo Mo Fong, Susan	129,960	0.0033%
	Lee Yeh Kwong, Charles	906,584	0.0236%
	Philip Lawrence Kadoorie	7,380,860	0.1927%
	Leung Lau Yau Fun, Sophie	11,000	0.0002%
(iii) Other persons who are excluded from the definition of "the public"		772,306 ⁽⁵⁾	0.0201%
<i>(b) Public shareholders</i>			
(i) Persons who have disclosed their interests pursuant to Part XV of the SFO	BlackRock, Inc.	187,461,814 ⁽⁶⁾	4.8945%
(ii) Other members of the public		2,460,939,639	64.2535%
Total:		3,830,044,500	100%

Notes:

- (1) The breakdown of shareholding information has been compiled based on the relevant Disclosure of Interests filings made pursuant to the SFO and information received by the Company. The Company has not independently verified such information.
- (2) For further details, please refer to the section titled "Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance – (I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company".
- (3) For further details, please refer to the section titled "Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives" under "Information on Directors".
- (4) This excludes the shares as set out in (a)(i) above.
- (5) This comprises shares held by core connected persons of the Company, whose connection is at the Company's subsidiary level only.
- (6) This excludes an interest in 5,922,500 underlying shares through the holding of unlisted derivatives (cash settled). For further details, please refer to the section titled "Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance – (II) Interests and short positions of other persons in the shares and underlying shares of the Company".
- (7) Percentage may not add up to the total due to rounding adjustment.

AUDITOR

The financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the 2026 AGM.

By order of the Board

Edith Shih

Executive Director and Company Secretary

Hong Kong, 19 March 2026