



***China Motor Bus Co., Ltd.***

**2025-2026  
INTERIM REPORT**

Stock Code: 026

The Board of Directors (“the Board”) announces that the unaudited consolidated operating profit of China Motor Bus Company, Limited (“the Company”) and its subsidiaries (together referred to as “the Group”) for the six months ended 31 December 2025 was HK\$16.88 million, compared with HK\$35.17 million for the six months ended 31 December 2024. The decrease in operating profit mainly reflected a decrease in rental income largely due to the disposal of an investment property in December 2024 as well as a fall in interest income due to a decline in interest rates. The aforesaid disposal of an investment property in December 2024 had generated a profit of HK\$109 million which was recorded in the six months ended 31 December 2024. The unaudited consolidated loss after taxation of the Group for the six months ended 31 December 2025 of HK\$64.40 million (2024: HK\$34.21 million) was mainly attributable to the net valuation losses on investment properties held by the Group and the joint ventures. The net valuation losses on investment properties of HK\$101.78 million (including net valuation losses of investment properties held by joint ventures) for the six months ended 31 December 2025 (2024: HK\$199.07 million) were non-cash in nature, and as such, had no effect on the operating cash flow of the Group. The overall financial position of the Group remains healthy.

## CONSOLIDATED INCOME STATEMENT

for the six months ended 31 December 2025 - unaudited

(Expressed in Hong Kong dollars)

		<b>Six months ended</b>	
		<b>31 December</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b>\$'000</b>	\$'000
<b>Turnover</b>	2	<b>19,519</b>	33,263
Finance income	4	<b>18,084</b>	21,805
Other income	5	<b>293</b>	791
Staff costs		<b>(9,531)</b>	(8,775)
Depreciation		<b>(1,689)</b>	(1,672)
Other operating expenses		<b>(9,800)</b>	(10,240)
<b>Operating profit</b>	3 & 6	<b>16,876</b>	35,172
Share of results of joint ventures	7	<b>(61,098)</b>	(87,850)
Share of results of associates		<b>(4,507)</b>	(719)
Profit on disposal of an investment property	8	<b>–</b>	109,249
Net valuation losses on investment properties		<b>(14,960)</b>	(85,218)
Loss before taxation		<b>(63,689)</b>	(29,366)
Income tax	9	<b>(715)</b>	(4,839)
<b>Loss after taxation attributable to shareholders</b>		<b>(64,404)</b>	(34,205)
<b>Loss per share (basic and diluted)</b>	10	<b>(HK\$1.42)</b>	(HK\$0.76)

The notes on pages 6 to 17 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the six months ended 31 December 2025 – unaudited**  
(Expressed in Hong Kong dollars)

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loss for the period</b>	<u>(64,404)</u>	<u>(34,205)</u>
<b>Other comprehensive income for the period</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on consolidation	<u>(27,352)</u>	<u>(13,395)</u>
	<u>(27,352)</u>	<u>(13,395)</u>
<b>Total comprehensive income for the period attributable to shareholders</b>	<u>(91,756)</u>	<u>(47,600)</u>

The notes on pages 6 to 17 form part of this interim financial report.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025 – unaudited

(Expressed in Hong Kong dollars)

		At 31 December 2025 \$'000	At 30 June 2025 \$'000
<b>Non-current assets</b>			
Fixed assets		1,549,113	1,569,938
Interest in joint ventures	11	2,181,866	2,262,964
Interest in associates	12	1,699,534	1,600,841
Other investments		16,465	13,950
		<u>5,446,978</u>	<u>5,447,693</u>
<b>Current assets</b>			
Debtors, deposits and prepayments	13	5,155	7,554
Current tax recoverable		3,129	–
Deposits with banks		1,245,711	1,345,462
Cash at banks and in hand		86,957	99,973
		<u>1,340,952</u>	<u>1,452,989</u>
<b>Current liabilities</b>			
Creditors and accruals	14	37,826	40,780
Current tax payable		855	4,322
Dividends payable		81,394	–
		<u>120,075</u>	<u>45,102</u>
<b>Net current assets</b>		<u>1,220,877</u>	<u>1,407,887</u>
<b>Total assets less current liabilities</b>		<b>6,667,855</b>	6,855,580
<b>Non-current liability</b>			
Deferred taxation		48,578	49,587
<b>Net assets</b>		<u>6,619,277</u>	<u>6,805,993</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	15(b)	92,537	92,537
Other reserves		6,526,740	6,713,456
<b>Total equity</b>		<u>6,619,277</u>	<u>6,805,993</u>

The notes on pages 6 to 17 form part of this interim financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the six months ended 31 December 2025 – unaudited**  
(Expressed in Hong Kong dollars)

	Other reserves					Total
	Share capital	Other properties revaluation reserve	Deferred profits reserve	Retained profits	Subtotal	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2024</b>	92,537	5,342	263,823	6,836,830	7,105,995	7,198,532
Dividends declared/approved in respect of the previous financial year (note 15(a)(ii))	–	–	–	(94,977)	(94,977)	(94,977)
Realisation of other properties revaluation reserve	–	(13)	–	13	–	–
Shares repurchased and cancelled (note 15(c))	–	–	–	(3,015)	(3,015)	(3,015)
	–	(13)	–	(97,979)	(97,992)	(97,992)
Loss for the period	–	–	–	(34,205)	(34,205)	(34,205)
Other comprehensive income	–	–	–	(13,395)	(13,395)	(13,395)
Total comprehensive income for the period	–	–	–	(47,600)	(47,600)	(47,600)
<b>At 31 December 2024</b>	<b>92,537</b>	<b>5,329</b>	<b>263,823</b>	<b>6,691,251</b>	<b>6,960,403</b>	<b>7,052,940</b>
<b>At 1 July 2025</b>	92,537	5,315	263,823	6,444,318	6,713,456	6,805,993
Dividends declared/approved in respect of the previous financial year (note 15(a)(ii))	–	–	–	(94,960)	(94,960)	(94,960)
Realisation of other properties revaluation reserve	–	(13)	–	13	–	–
	–	(13)	–	(94,947)	(94,960)	(94,960)
Loss for the period	–	–	–	(64,404)	(64,404)	(64,404)
Other comprehensive income	–	–	–	(27,352)	(27,352)	(27,352)
Total comprehensive income for the period	–	–	–	(91,756)	(91,756)	(91,756)
<b>At 31 December 2025</b>	<b>92,537</b>	<b>5,302</b>	<b>263,823</b>	<b>6,257,615</b>	<b>6,526,740</b>	<b>6,619,277</b>

Included in retained profits is a deficit of \$146,205,000 (at 31 December 2024: \$248,300,000) arising from the translation of financial statements of foreign operations.

The notes on pages 6 to 17 form part of this interim financial report.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**for the six months ended 31 December 2025 – unaudited**  
(Expressed in Hong Kong dollars)

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash (used in)/generated from operations</b>	<b>(3,685)</b>	94,091
Tax paid		
– Hong Kong Profits Tax paid	<b>(3,908)</b>	(3,763)
– Overseas tax paid	<b>(4,252)</b>	–
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(11,845)</b>	90,328
<b>Investing activities</b>		
Purchase of fixed assets	<b>(794)</b>	–
Decrease in deposits with banks with maturity more than three months	<b>84,280</b>	94,609
Proceeds from sale of fixed assets	<b>3</b>	–
Interest received	<b>25,165</b>	30,076
Advance of loan to an associate	<b>(103,200)</b>	(161,800)
Repayment of loan by a joint venture	<b>20,000</b>	37,000
Net proceeds from sale of an investment property	<b>–</b>	454,174
Other cash flows arising from investing activities	<b>277</b>	180
<b>Net cash inflow from investing activities</b>	<b>25,731</b>	454,239
<b>Financing activities</b>		
Shares repurchase	<b>–</b>	(3,015)
Dividends paid	<b>(13,138)</b>	(14,056)
<b>Net cash outflow from financing activities</b>	<b>(13,138)</b>	(17,071)
Increase in cash and cash equivalents	<b>748</b>	527,496
Effect of foreign exchange rate changes	<b>(28,203)</b>	(10,686)
Cash and cash equivalents at 1 July	<b>1,335,607</b>	1,211,925
Cash and cash equivalents at 31 December	<b>1,308,152</b>	1,728,735
	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Deposits with banks	<b>1,245,711</b>	1,704,706
Less: Deposits with banks with maturity more than three months	<b>(24,516)</b>	(80,101)
Cash at banks and in hand	<b>86,957</b>	104,130
	<b>1,308,152</b>	1,728,735

The notes on pages 6 to 17 form part of this interim financial report.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025 except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements.

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the board of Directors is included on page 28.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 1. Basis of preparation (continued)

The financial information relating to the financial year ended 30 June 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 30 June 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

### 2. Turnover

The principal activities of the Group are property development and investment. Turnover represents rental income.

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
Rentals from investment properties	<u>19,519</u>	<u>33,263</u>

In addition, the turnover of the joint ventures attributable to the Group for the period amounted to \$38,193,000 (2024: \$47,610,000).

### 3. Segment information

The Group manages its businesses according to the nature of the operations and the services provided. Management has determined that the reportable operating segments for measuring performance and allocating resources are the same as those reported previously. The segments are property development and investment and treasury management.

Property development and investment segment encompasses activities relating to the development, construction, sale and marketing of the Group's trading properties primarily in Hong Kong and property leasing. Currently, the Group's properties portfolio, which consists of retail, office and apartments, are primarily located in Hong Kong and London.

Treasury management segment includes activities for managing the Group's listed investments, financial assets and other treasury operations.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 3. Segment information (continued)

Management evaluates performance primarily based on operating profit as well as the equity share of results of joint ventures and associates of each segment.

Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of income tax receivables and corporate assets. Segment liabilities include all liabilities directly attributable to and managed by each segment with the exception of income tax liabilities, dividends payable and other corporate liabilities.

#### (a) Segment results, assets and liabilities

	Six months ended 31 December 2025			
	Property development and investment \$'000	Treasury management \$'000	Unallocated \$'000	Consolidated \$'000
Turnover	19,519	-	-	19,519
Finance income	-	18,084	-	18,084
Other income	-	-	293	293
Total revenue	<u>19,519</u>	<u>18,084</u>	<u>293</u>	<u>37,896</u>
Segment results	14,053	18,084	-	32,137
Net unallocated expenses				<u>(15,261)</u>
Operating profit				16,876
Share of results of joint ventures	(61,098)	-	-	(61,098)
Share of results of associates	(4,507)	-	-	(4,507)
Net valuation losses on investment properties	(14,960)	-	-	<u>(14,960)</u>
Loss before taxation				<u>(63,689)</u>
	At 31 December 2025			
	Property development and investment \$'000	Treasury management \$'000	Unallocated \$'000	Consolidated \$'000
Segment assets (including interests in joint ventures and associates)	5,346,633	1,352,162	89,135	6,787,930
Segment liabilities	3,881,400	-	-	3,881,400
	11,070	-	157,583	168,653

**NOTES TO UNAUDITED INTERIM FINANCIAL REPORT**  
(Expressed in Hong Kong dollars)

**3. Segment information (continued)**

**(a) Segment results, assets and liabilities (continued)**

	<b>Six months ended 31 December 2024</b>			
	Property development and investment \$'000	Treasury management \$'000	Unallocated \$'000	Consolidated \$'000
Turnover	33,263	–	–	33,263
Finance income	–	21,805	–	21,805
Other income	–	–	791	791
Total revenue	<u>33,263</u>	<u>21,805</u>	<u>791</u>	<u>55,859</u>
Segment results	27,640	21,805	–	49,445
Net unallocated expenses				<u>(14,273)</u>
Operating profit				35,172
Share of results of joint ventures	(87,850)	–	–	(87,850)
Share of results of associates	(719)	–	–	(719)
Profit on disposal of an investment property	109,249	–	–	109,249
Net valuation losses on investment properties	(85,218)	–	–	<u>(85,218)</u>
Loss before taxation				<u>(29,366)</u>

	<b>At 30 June 2025</b>			
	Property development and investment \$'000	Treasury management \$'000	Unallocated \$'000	Consolidated \$'000
Segment assets (including interests in joint ventures and associates)	5,349,394	1,464,371	86,917	6,900,682
Segment liabilities	3,863,805	–	–	3,863,805
	11,562	–	83,127	94,689

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 3. Segment information (continued)

#### (b) Geographical information

	Group turnover		Operating profit	
	Six months ended		Six months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Geographical location of operations				
Hong Kong	15,081	18,991	2,619	12,529
United Kingdom	4,438	14,272	14,257	22,643
	<u>19,519</u>	<u>33,263</u>	<u>16,876</u>	<u>35,172</u>

### 4. Finance income

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
Interest income	23,208	27,369
Dividend income from other investments	277	273
Exchange losses	(7,916)	(5,976)
Net unrealised gains on other investments at fair value	2,515	139
	<u>18,084</u>	<u>21,805</u>

### 5. Other income

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
Management fee	248	248
Sundry income	45	543
	<u>293</u>	<u>791</u>

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 6. Operating profit

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
Operating profit is arrived at after charging:		
Legal and professional fees	1,208	1,873
Property expenses	4,262	3,789

### 7. Share of results of joint ventures

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
Share of revenue	38,193	47,610
Share of operating profit of joint ventures	30,579	31,027
Share of valuation losses on investment properties	(86,820)	(113,851)
Share of taxation	(4,857)	(5,026)
Share of results of joint ventures	(61,098)	(87,850)

### 8. Profit on disposal of an investment property

On 13 September 2024, Oxney Investments Limited (“Oxney”), an indirectly wholly owned subsidiary, entered into a sale and purchase agreement with an independent third party, pursuant to which Oxney conditionally agreed to sell the investment property, Albany House, at a cash consideration of GBP47,000,000. The disposal of Albany House with the carrying amount of \$344,925,000 was completed on 13 December 2024, resulting in the profit on disposal of \$109,249,000 after deducting the relevant transaction costs recorded in the six months ended 31 December 2024.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 9. Income tax

	Six months ended	
	31 December	
	2025	2024
	\$'000	\$'000
<b>Current tax – Provision for Hong Kong Profits Tax</b>		
Tax for the period	903	1,642
<b>Current tax – Overseas</b>		
Tax for the period	661	1,953
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	(849)	1,244
	<u>715</u>	<u>4,839</u>

The provision for Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first \$2 million of assessable profits of a qualifying corporation will be taxed at 8.25%, and profits above \$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%).

Taxation for overseas subsidiaries is similarly calculated at the appropriate current rates of taxation ruling in the relevant countries.

A tax charge of \$4,857,000 (2024: \$5,026,000) being share of taxation of joint ventures for the six months ended 31 December 2025 is included in share of results of joint ventures in the consolidated income statement.

### 10. Loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to shareholders of \$64,404,000 (2024: \$34,205,000) and the weighted average of 45,218,856 ordinary shares (2024: 45,254,829 ordinary shares) in issue during the period.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 11. Interest in joint ventures

	<b>At 31 December 2025 \$'000</b>	At 30 June 2025 \$'000
Share of net assets	<b>1,177,109</b>	1,238,207
Loan to a joint venture	<b><u>1,004,757</u></b>	<u>1,024,757</u>
	<b><u>2,181,866</u></b>	<u>2,262,964</u>

The decrease in interest in joint ventures is mainly due to revaluation losses on investment properties held by the joint ventures and repayment of loan by a joint venture.

### 12. Interest in associates

	<b>At 31 December 2025 \$'000</b>	At 30 June 2025 \$'000
Share of net liabilities	<b>(10,298)</b>	(5,791)
Loan to an associate	<b><u>1,709,832</u></b>	<u>1,606,632</u>
	<b><u>1,699,534</u></b>	<u>1,600,841</u>

The increase in interest in associates is mainly due to increase in loan to an associate for development of The Headland Residences.

### 13. Debtors, deposits and prepayments

Included in debtors, deposits and prepayments are trade debtors with the following ageing analysis, based on invoice date:

	<b>At 31 December 2025 \$'000</b>	At 30 June 2025 \$'000
Within 1 month	<b>511</b>	345
1 to 3 months	<b>96</b>	364
Over 3 months	<b><u>12</u></b>	<u>442</u>
Total trade debtors	<b>619</b>	1,151
Interest receivable	<b>3,028</b>	4,986
Deposits, prepayments and other receivables	<b><u>1,508</u></b>	<u>1,417</u>
	<b><u>5,155</u></b>	<u>7,554</u>

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 13. Debtors, deposits and prepayments (continued)

A defined credit policy is maintained within the Group.

An amount of \$1,254,000 (at 30 June 2025: \$1,253,000) included in debtors, deposits, prepayments and other receivables under current assets is expected to be recovered after more than one year.

### 14. Creditors and accruals

Included in creditors and accruals are trade creditors with the following ageing analysis, based on invoice date:

	<b>At 31 December 2025 \$'000</b>	At 30 June 2025 \$'000
Within 1 month	16	21
1 to 3 months	–	–
Over 3 months	<u>201</u>	<u>201</u>
Total trade creditors	217	222
Other payables and accruals	<u>37,609</u>	<u>40,558</u>
	<u><b>37,826</b></u>	<u><b>40,780</b></u>

An amount of \$7,040,000 (at 30 June 2025: \$7,210,000) included in other payables and accruals under current liabilities is expected to be settled after more than one year.

### 15. Capital, reserves and dividends

#### (a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

	<b>Six months ended 31 December</b>	
	<b>2025 \$'000</b>	2024 \$'000
Interim dividend declared after the interim period end of \$0.10 (2024: \$0.10) per share	4,522	4,522
Special dividend declared with interim dividend after the interim period end of \$1.00 (2024: \$4.90) per share	<u>45,219</u>	<u>221,572</u>
	<u><b>49,741</b></u>	<u><b>226,094</b></u>

The interim and special dividends declared after the interim period end have not been recognised as liabilities at the interim period end date.

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 15. Capital, reserves and dividends (continued)

#### (a) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, declared/approved during the interim period:

	Six months ended	
	31 December	
	2025	2024
	<i>\$'000</i>	<i>\$'000</i>
Second interim dividend in respect of previous financial year declared after the end of the reporting period of \$0.30 (2024: \$0.30) per share	13,566	13,583
Final dividend approved in respect of previous financial year of \$0.10 (2024: \$0.10) per share	4,522	4,522
Special dividend approved with final dividend in respect of previous financial year of \$1.70 (2024: \$1.70) per share	<u>76,872</u>	<u>76,872</u>
	<u><b>94,960</b></u>	<u><b>94,977</b></u>

#### (b) Share capital

	At 31 December		At 30 June	
	2025		2025	
	<i>No. of shares</i>	<i>\$'000</i>	<i>No. of shares</i>	<i>\$'000</i>
<b>Ordinary shares, issued and fully paid:</b>				
At 31 December/30 June	<u>45,218,856</u>	<u>92,537</u>	<u>45,218,856</u>	<u>92,537</u>

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 15. Capital, reserves and dividends (continued)

#### (c) Purchase of own shares

There was no share repurchase during the current period.

During the six months ended 31 December 2024, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	Number of shares repurchased	Highest price paid per share \$	Lowest price paid per share \$	Aggregate price paid \$'000
October 2024	58,000	53.15	50.05	3,004
Total expenses on shares repurchased during the period				11
Total				3,015

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of \$3,015,000 (including expenses) was paid wholly out of retained profits. All the repurchased shares were cancelled during that interim period.

### 16. Fair value measurement of financial instruments

#### (a) Financial instruments measured at fair value

##### *Fair value hierarchy*

HKFRS 13, *Fair value measurement*, categorises fair value measurements into a three-level hierarchy. The level into which fair value is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair values measured using significant unobservable inputs

## NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

### 16. Fair value measurement of financial instruments (continued)

#### (a) Financial instruments measured at fair value (continued)

##### *Fair value hierarchy (continued)*

At 31 December 2025, the only financial instruments of the Group carried at fair value were other investments of \$16,465,000 (at 30 June 2025: \$13,950,000) listed on the Stock Exchange of Hong Kong. These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the six months ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (b) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2025 and 30 June 2025.

### 17. Material related party transactions

Interest in joint ventures and interest in associates at 31 December 2025 included loan to a joint venture and loan to an associate amounting to \$1,004,757,000 and \$1,709,832,000 respectively (at 30 June 2025: \$1,024,757,000 and \$1,606,632,000 respectively) which are unsecured, interest-free and have no fixed terms of repayment.

## INTERIM DIVIDENDS AND RECORD DATE

With regards to the Company's Dividend Policy, the board (the "Board") of directors (the "Directors") of China Motor Bus Company, Limited (the "Company", together with its subsidiaries the "Group") has resolved to declare an interim dividend of HK\$0.10 per share and a special dividend of HK\$1.00 per share for the financial year ending 30 June 2026, payable to shareholders whose names appear in the Company's register of members (the "Register of Members") at the close of business on Wednesday, 3 June 2026, being the record date for determining shareholders' entitlement to the interim dividend and the special dividend. The aggregate dividend of HK\$1.10 per share is less than that of HK\$5.00 per share for the year ended 30 June 2025, which was determined after considering the disposal of an investment property in December 2024.

Dividend warrants will be posted to shareholders on or about Tuesday, 23 June 2026.

The Dividend Policy of the Company aims to pay sustainable and regular dividends to shareholders. In setting the Company's Dividend Policy, the Board recognises the need to strike a balance between paying regular cash dividends to shareholders and retaining sufficient cash to reinvest to grow the Company's future profits, enabling the payment of higher dividends to shareholders in the future.

Dividend payment will be determined based on the Group's financial performance, future capital requirements, financial position, general economic and business conditions etc. including, among others, the profits earned from recurring income (i.e. profits from rentals and finance income), after tax, during the year in question. When further profits are made from the sale of investment properties or developments for sale, the Board will consider the payment of one-off special dividends after taking into account the Company's opportunities to earn future profits from reinvestment of such proceeds. Unrealised profits or losses due to revaluation of investment properties (as these are of a non-cash nature) are not considered when setting dividends.

The Board aims to declare and/or recommend three dividend payments for each financial year of the Company: namely, a first interim dividend, in respect of the first six months ending on 31 December of the Company's financial year, to be declared in or around February in the calendar year immediately following the end of such six month period; a second interim dividend to be declared in or around July of such following calendar year, and a final dividend to be recommended by the Board and declared by the Company at its ordinary yearly meeting in or around November of such following calendar year.

The Board will continue to carefully monitor its dividend policy and act in the best interests of all the shareholders as a whole.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Tuesday, 2 June 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend and the special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 1 June 2026.

## **REVIEW OF OPERATIONS**

The unaudited operating profit of the Group for the six months ended 31 December 2025 before including the effect of investment properties revaluation and share of results of joint ventures and associates was HK\$16.88 million, compared with HK\$35.17 million for the same period of the previous year. The decrease in operating profit mainly reflected a decrease in rental income largely due to the disposal of an investment property in December 2024 as well as a fall in interest income due to a decline in interest rates. The aforesaid disposal of an investment property in December 2024 had generated a profit of HK\$109 million which was recorded in the six months ended 31 December 2024. The unaudited loss after taxation attributable to shareholders for the six months ended 31 December 2025 of HK\$64.40 million (2024: HK\$34.21 million) was mainly attributable to the net valuation losses on investment properties held by the Group and the joint ventures. The net valuation losses on investment properties of HK\$101.78 million (including net valuation losses of investment properties held by joint ventures) for the six months ended 31 December 2025 (2024: HK\$199.07 million) were non-cash in nature, and as such, had no effect on the operating cash flow of the Group. The overall financial position of the Group remains healthy. The increase in consolidated loss after taxation of the Group for the six months ended 31 December 2025 compared with the same period of the previous year was mainly due to the aforesaid profit of HK\$109 million on disposal of an investment property recorded in the same period of the previous year, which was partly offset by the decrease in the net valuation losses on investment properties in the six months ended 31 December 2025.

## **HIGHLIGHTS OF PROPERTY DEVELOPMENT AND INVESTMENTS ARE SUMMARISED BELOW: -**

### **The Headland Residences, Chai Wan Inland Lot No. 178, No. 391 Chai Wan Road, Chai Wan (the “Property”)**

The Property, which comprises a Site A and a Site B connected by a footbridge over Sheung On Street, is under development into a residential and commercial complex by a wholly owned subsidiary of Windcharm Property Holdings Limited, a joint venture vehicle which is held 20% by the Group and 80% by Swire Properties Limited.

On completion, the Property, named “The Headland Residences”, will have an aggregate residential and retail gross floor area of 64,500 sq. m., comprising of one residential tower (comprising 258 residential flats) and a covered public transport interchange on Site A, and two residential towers (comprising a total of 592 residential flats), retail accommodation on the ground floor, and a carpark in the basement floors (providing, among others, 260 carparking spaces) on Site B. The development also includes a clubhouse featuring 30 premium indoor and outdoor amenities, a 25-meter outdoor swimming pool, a children’s swimming pool, children’s playing area, gymnasium and a unique Roman Bath.

The development is proceeding according to plan. At Site B, the occupation permit for Tower 2 and Tower 3 was issued on 29 August 2025 and podium fitting out works, hard landscape and soft landscape works are substantially completed. At Site A, Tower 1 concreting work has been completed and façade works and podium concreting works are in progress. Occupation permit for the public transport interchange at site A was obtained on 27 January 2026.

Pre-sale of units in Tower 2 and Tower 3 of The Headland Residences commenced on 6 September 2025 and out of a total of 300 units on Tower 2 and Tower 3 which were selected and released for sale, over 130 units have been sold.

Works are also underway for selected units at Site B to be made available as “on-site” show flats for viewing by potential purchasers. Once they are open for viewing, potential purchasers visiting the show flats will be able to appreciate the superior lay-out and high quality of the units and their fittings, finishes and appliances, as well as the large and luxurious clubhouse, the expansive scenic views from the upper floors, and the extensive and frequent public transport network provided by the public transport interchange and other routes serving the development, which should further stimulate the sale of flats.

Over the last few months the residential market sentiment has improved with increased flat sales and higher prices and this is forecast to be sustained during 2026.

## **South Island Place, 8 Wong Chuk Hang Road, Aberdeen, Hong Kong**

South Island Place, a modern 28-storey Grade A office building with a gross floor area of 35,535 sq. m., is held by Hareton Limited, a joint venture company whose shares are held as to 50% by the Company (through Heartwell Limited, its wholly owned subsidiary) and as to the remaining 50% by Swire Properties Limited (through Amber Sky Ventures Limited, its wholly owned subsidiary).

As at 31 December 2025, approximately 93% of the office space in South Island Place has been let to high quality tenants.

## **UK Property**

Scorpio House, the Group's investment property in Central London, remains fully let. Following a recent rent review, a rental increase of 31% was agreed for a further five years with the lease expiring on 15 October 2030.

## **OUTLOOK**

Hong Kong's economy has continued on its growth track in the third and fourth quarters of 2025. According to figures recently released by the Hong Kong SAR Government on 3 February 2026, real GDP growth for Hong Kong for 2025 as a whole came to 3.5%. Looking ahead, real GDP growth for Hong Kong for 2026 is forecasted by Government to be 2.5% to 3.5%.

For Hong Kong's property market, the sustained low interest rate environment and the strong local financial market performance have led to improved housing market sentiment in the second half of 2025, and many market analysts forecast a modest price increase, ranging from 5% to 8%, for mass residential prices in 2026. For commercial offices, while the leasing market for Grade A offices in prime locations have started to show improvements, overall recovery is expected to be uneven, with office rents in decentralised areas still forecast to remain under pressure owing to abundant supply. For the retail market, retail rents are also expected to remain under pressure, particularly in the F&B sector, owing to the persistent imbalance between outbound and inbound travel and changes in the spending pattern of the local population.

In the UK, the commercial property market has remained subdued, although there are some early signs that sentiment may be stabilising.

Overall, for the Group’s current financial year as a whole, a reduction in turnover from the previous year for the Group’s investment properties is expected, given that the Hong Kong office market and retail market are both expected to remain challenging in 2026, while there is at the same time a reduction in the Group’s UK rental income following the disposal of Albany House at the end of 2024, albeit this is partly offset by a 31% increase in the rental income from Scorpio House, the remaining UK investment property held by the Group.

For the Group’s trading properties, the sale of units at Phase I of The Headland Residences has continued to make good progress following an initial launch in September 2025 when 84 units were sold on the first day, and over 130 units have been sold, surpassing the HK\$1.1 billion mark in terms of total sales.

The Directors will continue to monitor the market and evaluate opportunities to enhance shareholder value.

## DIRECTORS’ AND CHIEF EXECUTIVE’S INTEREST IN SHARES

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (“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 of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

### Long Positions in Ordinary Shares of the Company

Name of Directors	Number of shares				Percentage of total issued shares <sup>(2)</sup>
	Personal interests	Family interests	Other interests	Total interests	
Dr. Henry NGAN	7,173,125	250	33,468 <sup>(1)</sup>	7,206,843	15.94%
Anthony Grahame STOTT	50,600	–	–	50,600	0.11%
Stephen TAN	600	–	–	600	0.00%
Dr. CHAU Ming Tak	4,137	–	–	4,137	0.01%
Michael John MOIR	2,000	–	–	2,000	0.00%
YUNG Shun Loy Jacky	29,200	–	–	29,200	0.06%
Lynne Jane ARNETT	600	–	–	600	0.00%
Dr. Sarah NGAN	600	–	–	600	0.00%

Notes:

- (1) Including 33,468 shares in other interests held by the estate of the late WONG Yick-mui, of which Dr. Henry NGAN, NGAN Kit Ling and the late NGAN Kit Keung by themselves and through the estate of the late NGAN Shing Kwan are interested as beneficiaries.
- (2) Shareholding percentages have been rounded to the nearest 2 decimal places.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as defined in the SFO.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

During the period under review, the Company did not grant to any Director or chief executive any right to subscribe for shares of the Company.

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

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (OTHER THAN DIRECTORS OR CHIEF EXECUTIVE)**

As at 31 December 2025, the interests or short positions of substantial shareholders and other persons (other than a Director or chief executive of the Company) in the Company's issued shares and underlying shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

### **Long Positions in Ordinary Shares of the Company**

	<b>Number of shares held</b>	<b>Percentage of total issued shares<sup>(6)</sup></b>
<b>Substantial shareholders</b>		
NGAN Kit Ling	5,280,813 <sup>(1) (2) (3)</sup>	11.68%
NGAN SOO Shieh Ven Maria	6,975,731 <sup>(3) (4)</sup>	15.43%
<b>Other person</b>		
CHEE Sing Wan Sylvana	3,766,200 <sup>(5)</sup>	8.33%

*Notes:*

- (1) Including 33,468 shares held by the estate of the late WONG Yick-mui, of which Dr. Henry NGAN, NGAN Kit Ling and the late NGAN Kit Keung by themselves and through the estate of the late NGAN Shing Kwan are interested as beneficiaries.
- (2) Including 50,000 shares held as the sole executrix and sole beneficiary under the will of her spouse, the late Fritz HELMREICH and 349,000 shares held by Kwan Mui Company Limited, which is held as to 31% of its issued shares by NGAN Kit Ling and as to 25% of its issued shares by the estate of the late NGAN Shing Kwan, of which NGAN Kit Ling is one of the two joint executors to whom probate was granted and a beneficiary as to one-third of the estate.
- (3) NGAN Kit Ling is the sister of Dr. Henry NGAN and the aunt of his daughter, Dr. Sarah NGAN. NGAN SOO Shieh Ven Maria is the sister-in-law of NGAN Kit Ling and Dr. Henry NGAN. They are presumed to be persons acting in concert under the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs and they hold in the aggregate of 43.04% of the total issued shares of the Company (including their respective shareholding in 33,468 shares held by the estate of the late WONG Yick-mui as stated in Notes 1 and 4).
- (4) Including 33,468 shares held by the estate of the late WONG Yick-mui as stated in Note 1 above, of which NGAN SOO Shieh Ven Maria is interested as one of the joint executors and beneficiary under the will of the late NGAN Kit Keung.
- (5) The interest of 3,766,200 shares of CHEE Sing Wan Sylvana is held through Hyacinth Development Holdings Limited, a corporation wholly controlled by CHEE Sing Wan Sylvana.
- (6) Shareholding percentages have been rounded to the nearest 2 decimal places.

Apart from the foregoing, as at 31 December 2025, no other interests or short positions in the shares or underlying shares of the Company required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if applicable) during the six months ended 31 December 2025.

## DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

At 31 December 2025, the Group had the following loans to its affiliated companies (as defined by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”):

Name of affiliated company	The Group’s attributable interest	Amount of unutilised loan facility <i>HK\$’000</i>	Amount of advances made by the Group under the loan facility <i>HK\$’000</i>	Amount of other advances made by the Group <i>HK\$’000</i>	Total financial assistance given by the Group <i>HK\$’000</i>
Hareton Limited	50%	1,000,650	799,350	205,407	2,005,407
Joyful Sincere Limited*	20%	248,168	1,709,832	–	1,958,000

\* *via Windcharm Property Holdings Limited*

The financial assistance and other advances mentioned in the above are unsecured, interest-free and have no fixed terms of repayment except that a certain portion of the financial assistance to Joyful Sincere Limited would bear interest of 4.5% p.a. if and to the extent that Joyful Sincere Limited shall have surplus funds after payment of development costs and other liabilities as stipulated in a Funding Agreement dated 29 May 2015.

The combined statement of financial position of the above affiliated companies, excluding advances made by shareholders of HK\$10,558,674,000, at 31 December 2025 is as follows:

	<i>HK\$’000</i>
Non-current assets	3,633,173
Current assets	9,305,759
Current liabilities	(829,335)
	<u>8,476,424</u>
Non-current liabilities	(84,613)
	<u><u>12,024,984</u></u>

Attributable interest to the Group at 31 December 2025 in the above affiliated companies amounted to HK\$3,462,641,000 (at 30 June 2025: HK\$3,450,149,000).

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 31 December 2025.

## **CHANGE IN INFORMATION OF DIRECTOR**

Except for the change to the Director as set out below, there have been no changes in the information of Directors, as notified to the Company, since the date of the 2025 Annual Report and up to the date of this report, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Stephen Tan ceased to be a director of Hong Kong Life Insurance Limited on 9 October 2025.

## **CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 31 December 2025, with exception of code provision D.2.5.

Code provision D.2.5 of the CG Code provides that the Company should have an internal audit function. Given the structure and size of the Group’s business, the Board at present believes that there is no need to establish an internal audit function.

## **CHANGES SINCE 30 JUNE 2025**

Save as disclosed elsewhere in this Interim Report, there have been no material changes to the Company’s information regarding the matters set out in paragraph 32 of Appendix D2 to the Listing Rules, as previously disclosed in the Annual Report for the financial year ended 30 June 2025.

## REVIEW OF INTERIM RESULTS

The Interim Report for the six months ended 31 December 2025 have been reviewed by KPMG, the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants, and the report of which is included on page 28. The Interim Report has also been reviewed by the Audit Committee of the Company.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this document may be viewed as “forward-looking statements”. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors beyond the Company’s control, which may cause the actual performance or results of operations of the Company to be materially different from those implied by such forward-looking statements. The Company does not intend to update these forward-looking statements. Neither the Company nor the Directors, employees or agents of the Company assume any liabilities in the event that any of the forward-looking statements does not materialise or turns out to be incorrect.

By Order of the Board  
**China Motor Bus Company, Limited**

**Dr. Henry NGAN**  
Chairman

Hong Kong, 27 February 2026

*As at the date of this report, the Board of Directors of the Company comprises three Executive Directors, namely, Dr. Henry NGAN, Michael John MOIR and YUNG Shun Loy Jacky, and one Non-executive Director, Dr. Sarah NGAN, and four Independent Non-executive Directors, namely, Anthony Grahame STOTT, Stephen TAN, Dr. CHAU Ming Tak and Lynne Jane ARNETT.*



## **REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA MOTOR BUS COMPANY, LIMITED**

*(incorporated in Hong Kong with limited liability)*

### **Introduction**

We have reviewed the interim financial report set out on pages 1 to 17, which comprises the consolidated statement of financial position of China Motor Bus Company, Limited as of 31 December 2025 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The Directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### **Scope of review**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 December 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

**KPMG**

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 February 2026