Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 258











2025
年度年報
ANNUAL REPORT



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Corporate Information
公司資料

DIRECTORS

Executive Directors
Hsu Feng *(Chairman and Managing Director)*
Albert Tong *(Vice-Chairman)*
Tong Chi Kar Charles *(Vice-Chairman)*

Independent Non-Executive Directors
Cheung Siu Ping, Oscar
Lee Chan Fai
Ng Chi Him

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12
15th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Telephone: (852) 2848-1668
Facsimile: (852) 2845-0341
E-mail: mail_box@tomson.com.hk

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事
徐　楓*(主席兼董事總經理)*
湯子同*(副主席)*
湯子嘉*(副主席)*

獨立非執行董事
張兆平
李燦輝
吳自謙

公司秘書

李婉嫻

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

於香港之主要營業地點

香港
干諾道中111號
永安中心15樓
1501-2及1507-12室

電話： (852) 2848-1668
傳真： (852) 2845-0341
電子郵箱： mail_box@tomson.com.hk

核數師

德勤 • 關黃陳方會計師行

SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

Telephone: (852) 2980-1333

於香港之股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

電話： (852) 2980-1333

PRINCIPAL BANKERS

China CITIC Bank Corporation Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中信銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司

SOLICITORS

Vincent T.K. Cheung, Yap & Co.
Baker & McKenzie
Jinghe Law Firm
Global Law Office
Woo Kwan Lee & Lo

律師

張葉司徒陳律師事務所
貝克•麥堅時律師事務所
璟和律師事務所
環球律師事務所
胡關李羅律師行

SHARE LISTING

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code: 258

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 258

INVESTOR RELATIONS

Please write to the Company
at its principal place of business in Hong Kong,
or by fax at (852) 2845-0341
or by email to ir@tomson.com.hk

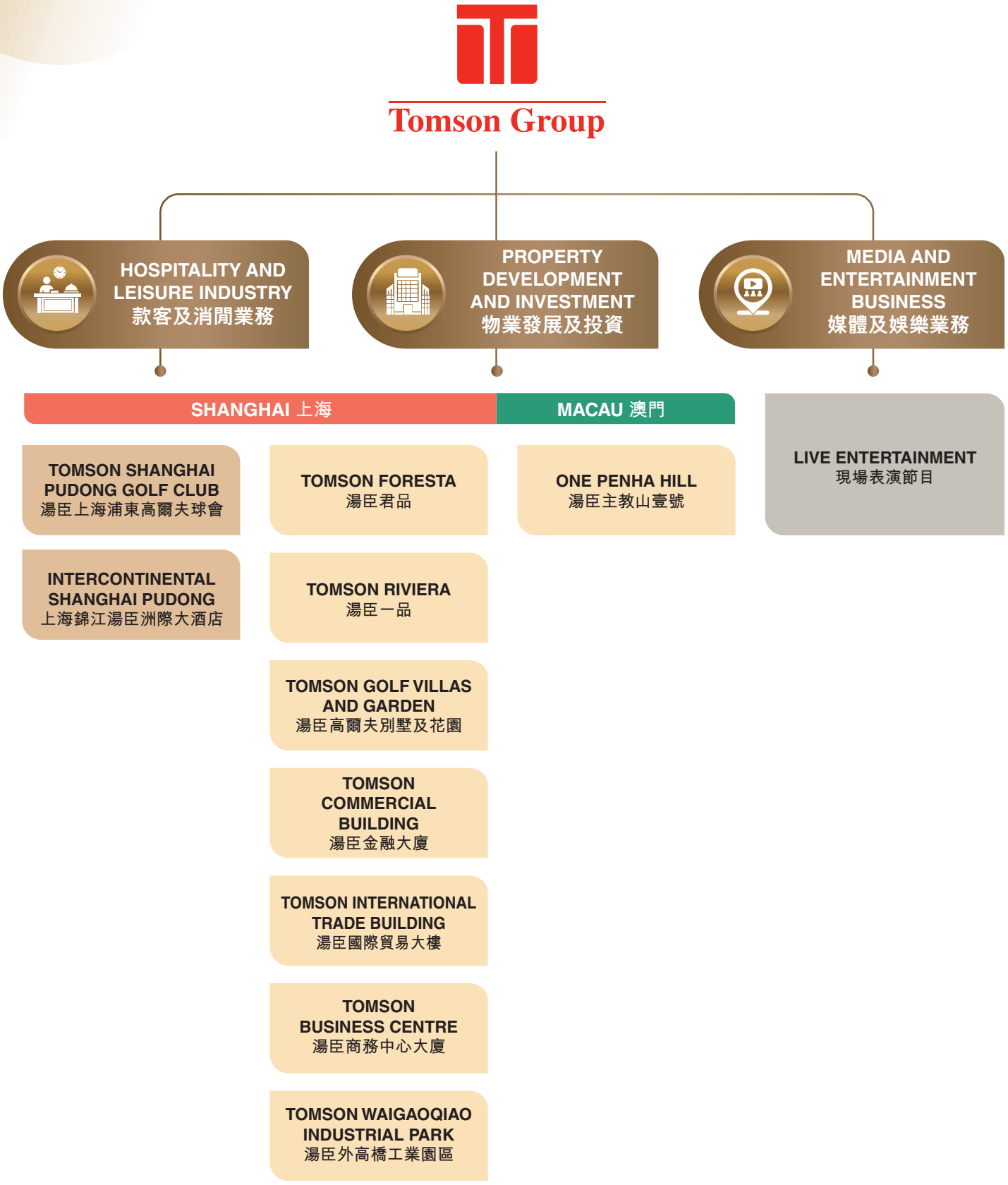
Website: www.tomson.com.hk

投資者關係

請致函本公司
於香港之主要營業地點
或傳真至 (852) 2845-0341
或電郵至 ir@tomson.com.hk

網址： www.tomson.com.hk

Group Profile
集團組織圖



GENERAL OVERVIEW

The Board of Directors of the Company (the "Board") is pleased to present the audited consolidated annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st December, 2025. There was a remarkable increase in the consolidated profit after taxation of the Group for the year under review, which was mainly attributable to the property development and investment business of the Group in Shanghai, the People's Republic of China ("China").

During the year 2025, the Group recognized a significant amount of sale proceeds of the first phase of Tomson Foresta, one of the key residential developments of the Group in Pudong, Shanghai, after delivery of properties to the buyers. Hence, it recorded gross profit of HK$2,062,103,000 (2024: HK$336,749,000). In addition, there was an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai and the Hong Kong Special Administrative Region ("Hong Kong") of China of HK$44,458,000 (2024: HK$23,857,000) upon market valuation as at year end pursuant to applicable accounting standards. Hence, the segment profit of the property development and investment business amounted to HK$1,819,820,000 for the year under review (2024: HK$205,051,000).

Besides, the Group recorded a net gain on trading securities investment of HK$23,628,000 (2024: net loss of HK$9,156,000) and received dividend from its long-term equity investment of HK$12,534,000 (2024: HK$32,719,000). While interest income decreased to HK$53,836,000 (2024: HK$77,046,000), this was offset by lower finance costs of HK$7,330,000 (2024: HK$12,876,000) and a net exchange gain of HK$13,074,000 (2024: net loss of HK$8,155,000).

As a result, excluding the aforesaid unrealized net gain on fair value changes of the investment properties, the operating profit before taxation of the Group amounted to HK$1,845,113,000 for the year under review (2024: HK$308,237,000).

In addition, the Group shared a net profit of a joint venture of HK$16,241,000 (2024: HK$17,919,000).

概覽

本公司董事局(「董事局」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之經審核全年綜合業績。本集團於回顧年度之除税後綜合溢利錄得顯著增長,主要歸因於本集團於中華人民共和國(「中國」)上海市的物業發展及投資業務。

於二零二五年度,本集團位於上海市浦東的其中一個主要住宅發展項目—湯臣君品第一期於向買家交付物業後確認可觀銷售收益。因此,本集團錄得毛利2,062,103,000港元(二零二四年:336,749,000港元)。此外,於年末根據適用之會計準則對本集團位於中國上海市及香港特別行政區(「香港」)的投資物業作出市場估值後,錄得公平值變動所產生之未變現收益淨額44,458,000港元(二零二四年:23,857,000港元)。因此,物業發展及投資業務於回顧年度之分類溢利為1,819,820,000港元(二零二四年:205,051,000港元)。

此外,本集團就待售證券投資錄得收益淨額23,628,000港元(二零二四年:虧損淨額9,156,000港元),並自其長期股本投資收取股息12,534,000港元(二零二四年:32,719,000港元)。儘管利息收入減少至53,836,000港元(二零二四年:77,046,000港元),但融資費用下調至7,330,000港元(二零二四年:12,876,000港元)及錄得匯兑收益淨額13,074,000港元(二零二四年:虧損淨額8,155,000港元)抵銷了有關影響。

因此,撇除上述投資物業公平值變動所產生之未變現收益淨額,本集團於回顧年度錄得除税前經營溢利1,845,113,000港元(二零二四年:308,237,000港元)。

此外,本集團從一家合資企業分佔溢利淨額16,241,000港元(二零二四年:17,919,000港元)。

Taking account of taxation of HK$1,115,011,000 which was mainly attributable to the properties sale in Shanghai (2024: HK$174,065,000), it reported a consolidated profit after taxation attributable to shareholders of the Company of HK$791,249,000 for the year ended 31st December, 2025, a considerable increase of approximately 3.48 times as compared with that of HK$176,789,000 for the corresponding period in 2024. Basic earnings per share amounted to 35.68 HK cents (2024: 8.36 HK cents).

於截至二零二五年十二月三十一日止年度，經計及主要源自上海市物業銷售之税項1,115,011,000港元（二零二四年：174,065,000港元），本集團錄得本公司股東應佔除税後綜合溢利791,249,000港元，較二零二四年同期的176,789,000港元大幅增加約3.48倍。每股基本盈利為35.68港仙（二零二四年：8.36港仙）。

DIVIDEND

The Company aims to provide stable and sustainable returns to its shareholders after considering, inter alia, the Group's operations performance and business development plans, financial and liquidity position as well as capital and investment requirements. The Board has declared an interim dividend of 13.5 HK cents per share for the year ended 31st December, 2025 (2024: 13 HK cents per share), payable in cash to the shareholders whose names appear on the register of members of the Company on Friday, 29th May, 2026. Cash dividend warrants are expected for despatch on Thursday, 11th June, 2026.

股息

本公司旨在於考慮（其中包括）本集團之經營表現及業務發展計劃、財務及流動資金狀況，以及資本及投資需求後，向股東提供穩定及可持續之回報。董事局宣佈向於二零二六年五月二十九日（星期五）名列本公司股東名冊之股東宣派截至二零二五年十二月三十一日止年度之中期股息每股13.5港仙（二零二四年：每股13港仙）。現金股息單預期於二零二六年六月十一日（星期四）寄發。

OPERATIONS REVIEW

Chinese Mainland, particularly Shanghai, is the principal base of the Group's operations.

For the year ended 31st December, 2025, the property development and trading segment was the primary profit contributor of the Group, and this generated a segment profit of HK$1,685,942,000 (2024: HK$59,324,000) which was wholly attributable to the properties sales in Shanghai.

The property investment segment was the Group's secondary profit maker by contributing a segment profit of HK$133,878,000 (2024: HK$145,727,000), which was principally derived from the rental and property management fee from the investment properties of the Group in Shanghai and Hong Kong in addition to the unrealized net gain on fair value changes of these investment properties upon revaluation at year end.

業務回顧

中國內地（特別是上海市）為本集團營運之主要基地。

於截至二零二五年十二月三十一日止年度，物業發展及銷售分類為本集團之首要溢利貢獻者，並產生分類溢利1,685,942,000港元（二零二四年：59,324,000港元），此乃全部歸因於上海市之物業銷售。

物業投資分類為本集團之第二大溢利來源，貢獻分類溢利133,878,000港元（二零二四年：145,727,000港元），此分類溢利主要來自本集團於上海市及香港之投資物業之租金及物業管理費，並包括該等投資物業於年末重估價值時錄得公平值變動所產生之未變現收益淨額。

Securities trading business reported segment profit of HK$23,417,000 during the year under review (2024: loss of HK$9,332,000) which was mainly attributable to gross proceeds from sale of and dividend from the listed trading securities held by the Group in Hong Kong.

證券買賣業務於回顧年度內錄得分類溢利23,417,000港元(二零二四年：虧損9,332,000港元)，主要歸因於本集團於香港持有的上市待售證券之銷售所得款項及股息。

The operation of golf club business in Shanghai reported a segment profit of HK$12,739,000 (2024: HK$2,255,000). This business ranked fourth in terms of profit contribution amongst the operating segments of the Group.

位於上海市之高爾夫球會之經營業務錄得分類溢利12,739,000港元(二零二四年：2,255,000港元)，此業務於本集團營運分類中之溢利貢獻排名第四。

The other business segment reported minimal loss to the Group.

其他業務分類為本集團帶來輕微虧損。

Property Development and Investment

物業發展及投資

The Group has engaged in property development and investment business in Shanghai, Hong Kong and the Macao Special Administrative Region ("Macau") of China. Property development and investment remained the core business and the principal source of profit of the Group for the year ended 31st December, 2025 by contributing a total segment profit of HK$1,819,820,000 (2024: HK$205,051,000).

本集團於中國上海市、香港及澳門特別行政區(「澳門」)從事物業發展及投資業務。於截至二零二五年十二月三十一日止年度，物業發展及投資業務仍為本集團之核心業務及主要溢利來源，貢獻分類溢利總額1,819,820,000港元(二零二四年：205,051,000 港元)。

The property segment, as a whole, generated revenue of HK$2,876,732,000 which accounted for approximately 96.30% of the gross proceeds from operations of the Group for the year 2025 and was mainly attributable to the sale proceeds recognized. Projects in Pudong of Shanghai were the principal source of revenue and accounted for approximately 96.24% of the gross proceeds from operations of the Group whereas the project in Hong Kong accounted for approximately 0.06%. Contribution from the project in Macau was trivial. In addition, an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai and Hong Kong of HK$44,458,000 was recorded at year end.

此物業分類整體產生收入2,876,732,000港元，佔本集團於二零二五年度之經營收益總額約96.30%，且主要來自已確認之銷售收益。上海市浦東之項目為主要收入來源，佔本集團之經營收益總額約96.24%，而香港之項目則佔約0.06%。澳門項目之貢獻微少。此外，本集團於上海市及香港之投資物業於年結日錄得公平值變動所產生之未變現收益淨額44,458,000港元。

Tomson Foresta was the prime source of operating profit of the Group while Tomson Riviera was the secondary in contribution.

湯臣君品為本集團之首要經營溢利來源，而湯臣一品則為第二大貢獻來源。





TOMSON FORESTA
湯臣君品







Tomson Foresta, Shanghai

The Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao Town of Pudong for residential purpose. It is scheduled to complete the whole development of the land lots in six phases by the end of 2029 and the project is known as "Tomson Foresta".

The first phase of the project is comprised of 43 units of detached houses with total gross floor area of approximately 25,300 square meters. The Group has launched 41 units for sale in 2024 and all of them were sold out. 38 sold units were delivered to the buyers during the year under review and the rest was handed over in January 2026.

Construction of the second and the third phases is under way and is expected for completion within 2026. The second phase will provide 196 residential units in fourteen low-rise apartment buildings with total gross floor area of approximately 56,100 square meters while the third phase will provide 58 units of townhouses with total gross floor area of approximately 36,000 square meters. Up to 31st December, 2025, approximately 66% of the total residential gross floor area of the second and the third phases has been contracted for sale.

The Group has started the construction of the fourth phase of the project in 2024, and completion is scheduled for 2028. There will be twenty-four low-rise apartment buildings with total gross floor area of approximately 112,100 square meters.

The construction of a low-density residential development, comprising 34 units of detached houses with total gross floor area of approximately 28,100 square meters, was resumed by the end of 2025, where the superstructure has been topped out, and is planned to be completed in 2027.

It is now targeted to commence the construction works of the last phase of the project in the second half of 2027, and the development plan is being revised. It is expected that the total gross floor area is approximately 60,600 square meters.

For the year ended 31st December, 2025, the Group recognized total revenue of HK$2,597.98 million from the project, which accounted for approximately 86.97% of the gross proceeds of the operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from property management fee.

上海市湯臣君品

本集團持有位於浦東金橋鎮內總地塊面積約328,687.5平方米作住宅用途之三幅土地，現計劃於二零二九年底前分六期完成整體土地開發。該項目名為「湯臣君品」。

項目第一期包括43戶獨棟洋房，總樓面面積約為25,300平方米。本集團於二零二四年推售了41戶單位並已售罄。38戶已售出單位已於回顧年度內向買家交付，其餘單位則於二零二六年一月交付。

第二期及第三期項目之建築工程現正進行中，預計於二零二六年內竣工。第二期項目將在十四幢低層公寓大樓提供196個住宅單位，總樓面面積約56,100平方米，而第三期項目將提供總樓面面積約36,000平方米的58個聯排住宅單位。至二零二五年十二月三十一日止，第二期及第三期項目合共已簽約出售約66%之總住宅樓面面積。

本集團已於二零二四年動工興建第四期項目，並計劃在二零二八年竣工。該項目將提供總樓面面積約為112,100平方米的二十四幢低層公寓大樓。

一項包含34戶獨棟洋房及總樓面面積約28,100平方米之低密度住宅發展項目已於二零二五年底前恢復施工，其主體結構已封頂，並計劃於二零二七年竣工。

本集團現目標於二零二七年下半年展開項目最後一期之建築工程，並正修訂有關發展計劃，預計總樓面面積約60,600平方米。

於截至二零二五年十二月三十一日止年度，本集團就該項目確認總收入約2,597,980,000港元，佔本集團之經營總收益約86.97%。收入主要來自物業銷售收益，其餘則來自物業管理費。

As at 31st December, 2025, there were pre-sale proceeds in the aggregate of HK$5,931,355,000 which will be recognized as revenue after delivery of the properties to the buyers. Hence, a sum of HK$316.24 million will be recognized as revenue in the first half of 2026 while the remaining pre-sale proceeds are expected to be recognized in the annual results for 2026 or the interim results for 2027 depending on the actual time of delivery.

於二零二五年十二月三十一日，預售款項總計5,931,355,000港元，該款項將於物業交付予買家後確認為收入。因此，約316,240,000港元將於二零二六年上半年確認為收入，其餘預售款項則視實際交付時間預計於二零二六年度全年業績或二零二七年度中期業績中確認。



TOMSON FORESTA
湯臣君品







Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. There are four residential towers of which two towers are earmarked for sale while the other two towers are for leasing to maximize the return on investment.

As at 31st December, 2025, the total residential gross floor area available for sale of Towers A and C was approximately 2,600 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, about 63% was leased.

For the year 2025, total revenue of HK$126.85 million was recognized and this accounted for approximately 4.25% of the gross proceeds from operations of the Group. The revenue was principally attributable to rental income with the rest derived from property management fee and sale proceeds of car parking spaces. In addition, the Group recorded an unrealized gain on fair value change of this project of HK$152.08 million in the annual results of the Group for the year 2025.

上海市湯臣一品

湯臣一品為一項著名的高樓住宅發展項目，聳立於浦東陸家嘴江畔，對望外灘。該項目共有四棟住宅大樓，而為了對投資帶來最大回報，其中兩棟大樓劃作銷售，而另外兩棟大樓則作租賃用途。

於二零二五年十二月三十一日，A棟及C棟大樓中約有總住宅樓面面積2,600平方米可供出售，而B棟及D棟大樓之總住宅樓面面積約58,400平方米中已租出約63%。

於二零二五年度，已確認總收入約為126,850,000港元，佔本集團之經營收益總額約4.25%。收入主要來自租金收入，其餘則來自物業管理費及停車位銷售收益。此外，於本集團二零二五年度之全年業績中，該項目錄得公平值變動所產生之未變現收益約152,080,000港元。



TOMSON RIVIERA
湯臣一品



Commercial and Industrial Buildings, Shanghai and Hong Kong

Rental income and property management fee from the Group's commercial and industrial property portfolio have always been a steady recurrent revenue to the Group. The investment properties of the Group in Pudong comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center. In addition, the Group holds an office premises situated at the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong as a strategic long-term investment and has decided to lease out the property during the year under review instead of using as the Company's headquarter in Hong Kong to maximize the benefit to the Group.

上海市及香港之商業及工業物業

來自本集團之商業及工業物業組合之租金收入及物業管理費一直為本集團帶來穩定經常性收入。本集團位於浦東之投資物業包括(其中包括)湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業。此外，本集團持有位於香港海富中心二座13樓全層之辦公室物業作為一項策略性長期投資，並於回顧年度內決定將該物業出租，而非用作本公司在香港之總部，以達至本集團之最大利益。



TOMSON COMMERCIAL BUILDING
湯臣金融大廈



TOMSON BUSINESS CENTRE
湯臣商務中心大廈



TOMSON WAIGAOQIAO INDUSTRIAL PARK
湯臣外高橋工業園區



TOMSON INTERNATIONAL TRADE BUILDING
湯臣國際貿易大樓

The Group derived revenue in the aggregate amount of HK$84.31 million from the aforesaid investment properties in terms of rental and property management fee, and this accounted for approximately 2.82% of the gross proceeds from operations of the Group for the year under review. Nevertheless, the Group recorded an unrealized net loss on fair value changes of the aforesaid investment properties of HK$107.62 million in the annual results of the Group for the year 2025.

本集團自上述投資物業獲得租金及物業管理費收入合共約84,310,000港元，佔本集團於回顧年度之經營收益總額約2.82%。然而，本集團於二零二五年度之全年業績中，就上述投資物業錄得公平值變動所產生之未變現虧損淨額約107,620,000港元。

Miscellaneous Residential Developments in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than ten residential units and around one hundred car parking spaces available for sale. During the year under review, the project recognized revenue of HK$67.49 million generated from sale of residential units and using rights of car parking spaces as well as leasing of the residential units and this represented approximately 2.26% of the gross proceeds from operations of the Group.

In addition, the Group holds less than ten car parking spaces at Xingguo Garden, a residential development in Puxi, for sale.

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及約一百個停車位可供出售。於回顧年度內，該項目確認住宅單位及停車位使用權銷售以及住宅單位租賃所產生收入共約67,490,000港元，佔本集團之經營收益總額約2.26%。

此外，本集團在位於浦西之住宅發展項目－湯臣怡園中持有不足十個停車位待售。



TOMSON GOLF VILLAS AND GARDEN
湯臣高爾夫別墅及花園





One Penha Hill, Macau

The Group now holds entire interest in the developer of a residential condominium development, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau after the completion of its acquisition of the remaining 30% equity interest in such project company in July 2025. The acquisition did not constitute a connected transaction or notifiable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Details of the acquisition are shown in Note 38(d) to the consolidated financial statements of the Group for the year under review on page 165.

The project is earmarked for sale purposes and did not record any sale proceeds during the year under review under the impact of poor market sentiment. As at 31st December, 2025, residential units with saleable area of approximately 6,700 square meters were available for sale. In order to maximize the return on the investment, the Group has decided to lease out the unsold units in the meantime and trivial rental income was recognized during the year under review.

澳門湯臣主教山壹號

本集團於二零二五年七月完成收購座落於澳門被列為世界遺產區內之主教山上之住宅發展項目(即湯臣主教山壹號)之發展商之餘下30%股權後，現持有該項目公司之全部權益。根據香港聯合交易所有限公司《證券上市規則》，該收購並不構成本公司之一項關連交易或須予公佈的交易。有關收購之詳情載於第165頁本集團於回顧年度之綜合財務報表附註38(d)。

該項目劃作銷售用途，於回顧年度內在市場氣氛低迷影響下並無錄得任何銷售收益。於二零二五年十二月三十一日，實用面積約6,700平方米之住宅單位可供出售。為實現最大的投資回報，本集團已決定在此期間出租未售出單位，並於回顧年度內確認微少租金收入。





ONE PENHA HILL
湯臣主教山壹號





Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

The Group operates an 18-hole golf course of international standards, Tomson Shanghai Pudong Golf Club, in Pudong. The Club generated revenue of HK$59,578,000, being approximately 1.99% of the gross proceeds from operations of the Group, and reported segment profit of HK$12,739,000 for the year ended 31st December, 2025 (2024: HK$2,255,000). The revenue was mainly derived from golfing activities of the Club while the annual membership fee was the secondary source of income. There was improvement in the operating performance attributable to good weather in 2025.

The land use right of the Club expired in April 2024 and the Group has applied to the relevant local government authorities for renewal. The Club remains under normal operation pending terms and conditions of the renewal of the land use right.

款客及消閒業務

上海市之湯臣上海浦東高爾夫球會

本集團在浦東經營一個符合國際標準的18個洞高爾夫球場 — 湯臣上海浦東高爾夫球會。該球會於截至二零二五年十二月三十一日止年度產生收入59,578,000港元，佔本集團之經營收益總額約1.99%，並錄得分類溢利12,739,000港元(二零二四年：2,255,000港元)。收入主要來自該球會之高爾夫球活動，而年度會籍費用則為次要收入來源。由於二零二五年天氣理想，球會經營表現有所改善。

該球會的土地使用權於二零二四年四月屆滿，而本集團已向相關地方政府部門申請續期。該球會仍維持正常營運，以待有關土地使用權續期之條款及條件。

TOMSON SHANGHAI PUDONG GOLF CLUB
湯臣上海浦東高爾夫球會







InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. The hotel reported an average occupancy rate of approximately 80.78% during the year under review and the Group shared a net profit of HK$16,241,000 from this investment (2024: HK$17,919,000).

上海市之上海錦江湯臣洲際大酒店

本集團持有位於浦東陸家嘴之上海錦江湯臣洲際大酒店之50%權益。該酒店於回顧年度錄得平均入住率約80.78%。本集團從該項投資中攤分溢利淨額16,241,000港元(二零二四年：17,919,000港元)。









INTERCONTINENTAL SHANGHAI PUDONG
上海錦江湯臣洲際大酒店

The exterior of the hotel was given a facelift in 2025 and the hotel management has scheduled partial renovation of the interior of the hotel by phases. The hotel will focus on improving its services and expanding its clientele to maintain its profitability. It will increase marketing efforts on guest rooms operations as well as food and beverage operations by strengthening online marketing, expanding brand influence through social media and online travel agency platforms, and deepening cooperation with local cultural institutions and high-end brands.

酒店外立面已於二零二五年進行翻新，而酒店管理層已計劃分階段對酒店內部進行部份更新及改造工程。酒店將專注於提升服務質素及拓展客戶群，以維持其盈利。酒店將透過強化網上營銷、在社交媒體及網上旅遊平台擴大品牌影響力，以及深化與當地文化機構及高端品牌的合作，以加強客房業務及餐飲業務之推廣。

Securities Trading

In order to make good use of its idle cash, the Group engages in listed securities trading in Hong Kong as short-term or medium-term investments to achieve an increase in revenue through dividend receipts and proceeds from disposal while aiming at capital appreciation. The Board has designated an Executive Director to monitor the securities trading business of the Group under the code of internal control and risk management of the Group. For the year under review, the Group's listed securities trading business reported revenue of HK$50,170,000 and this accounted for approximately 1.68% of the gross proceeds from operations of the Group. The revenue was mainly attributable to sale of trading securities while dividend from those securities was the secondary source. After taking account of an unrealized gain on changes in fair value, the Group recorded a net gain on its trading securities investments of HK$23,628,000 (2024: net loss of HK$9,156,000).

As at 31st December, 2025, the aggregate fair value of the Group's listed securities investments held for trading amounted to HK$20,998,000, representing approximately 0.09% of the Group's total assets. Those securities are in the property investment industry.

證券買賣

為善用閒置現金，本集團於香港從事上市證券買賣作為短期或中期投資，以透過收取股息及出售所得款項增加收入，並以資本增值為目標。董事局已指派一名執行董事根據本集團之內部監控及風險管理守則監督本集團之證券買賣業務。於回顧年度內，本集團之上市證券買賣業務錄得收入50,170,000港元，佔本集團之經營收益總額約1.68%。收入主要來自待售證券之銷售所得款項，其次是源自該等證券之股息收入。經計及公平值變動所產生之未變現收益，本集團錄得待售證券投資之收益淨額23,628,000港元（二零二四年：虧損淨額9,156,000港元）。

於二零二五年十二月三十一日，本集團之上市待售證券投資之公平值總額為20,998,000港元，佔本集團資產總值約0.09%。該等待售證券為物業投資業之證券。

Investment Holding

In addition to its own property development projects, the Group holds a 13.483% interest in the registered capital of Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") as a long-term equity investment and the fair value of this investment amounted to HK$229,557,000, representing approximately 0.97% of the Group's total assets, as at 31st December, 2025. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment in Shanghai. Dividend of HK$12,534,000 was received from SZMP during the year under review (2024: HK$32,719,000) and an unrealized loss on change in fair value of such investment of HK$4,243,000 was charged to the investment reserve of the Group in 2025 (2024: HK$61,780,000) pursuant to applicable accounting standards.

投資控股

除本身之物業發展項目外，本集團持有上海張江微電子港有限公司（「微電子港公司」）之註冊資本中13.483%權益，作為長期股本投資。此投資於二零二五年十二月三十一日之公平值為229,557,000港元，佔本集團之資產總值約0.97%。微電子港公司為一家在上海市成立之非上市公司，其主要業務為於上海市從事物業發展及投資業務。於回顧年度內，本集團從微電子港公司收取股息12,534,000港元（二零二四年：32,719,000港元），而該投資之公平值變動所產生之未變現虧損4,243,000港元（二零二四年：61,780,000港元）根據適用之會計準則於二零二五年在本集團之投資儲備內扣除。

Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and has also set up its film distribution business. Gross revenue received and receivable from this segment for the year ended 31st December, 2025 amounted to HK$892,000 and this accounted for approximately 0.03% of the Group's gross proceeds from operations. The revenue for the year under review was solely derived from investments in the production of live entertainment shows in Southeast Asia and Hong Kong and a thin segment loss of HK$25,000 (2024: gain of HK$225,000) was recorded. The Group intends to continue participating in investments in various live performances under appropriate conditions in the future.

媒體及娛樂業務

本集團已參與現場表演節目製作多年，並建立了電影發行業務。於截至二零二五年十二月三十一日止年度，此分類之已收及應收總收入為892,000港元，佔本集團之經營收益總額約0.03%。於回顧年度內之收入僅來自東南亞及香港的現場表演節目製作之投資，並錄得輕微分類虧損25,000港元(二零二四年：收益225,000港元)。本集團擬在未來適當的情況下繼續參與投資各類現場表演節目。





FINANCIAL REVIEW

Share Capital

The Company issued 92,624,630 new shares of HK$0.50 each on 12th June, 2025 at a price of HK$2.5612 per share to its shareholders who had elected to receive shares of the Company, credited as fully paid, in lieu of cash dividend of HK$237,231,000 in aggregate under scrip dividend scheme in respect of the interim dividend for the year ended 31st December, 2024.

財務回顧

股本

根據截至二零二四年十二月三十一日止年度的中期股息之以股代息計劃，本公司於二零二五年六月十二日以每股2.5612港元的價格向選擇收取本公司入賬列作為已繳足股份的本公司股東發行92,624,630股每股面值0.50港元之新股份，以代替現金股息總額237,231,000港元。

There were 2,259,023,210 issued shares in the capital of the Company as at 31st December, 2025.

於二零二五年十二月三十一日，本公司股本中共有2,259,023,210股已發行股份。

Liquidity and Financing Position

流動資金及財政狀況

As at 31st December, 2025, total assets of the Group increased by approximately 14.24% to HK$23,580,397,000 (2024: HK$20,641,624,000). The significant increase was attributable to the pre-sale proceeds received from the sale of Tomson Foresta. Equity attributable to owners of the Company was HK$13,113,065,000 (2024: HK$11,757,959,000) in total, representing an increase of approximately 11.53% which was mainly attributable to appreciation in value of Renminbi during the year under review, and the equity attributable to owners of the Company per share amounted to approximately HK$5.80 (2024: HK$5.43).

於二零二五年十二月三十一日，本集團之資產總值增加約14.24%至23,580,397,000港元（二零二四年：20,641,624,000港元）。大幅增長乃歸因於就出售湯臣君品所收取之預售所得款項。本公司權益持有人應佔權益總額為13,113,065,000港元（二零二四年：11,757,959,000港元），增加約11.53%，主要原因為於回顧年度內人民幣升值，而本公司權益持有人應佔權益每股約5.80港元（二零二四年：5.43港元）。

The Group's operations and investments for the year ended 31st December, 2025 were funded by cash on hand, revenue from operating and investing activities, and bank borrowings.

本集團於截至二零二五年十二月三十一日止年度之業務及投資所需資金來自手頭現金、經營及投資業務之收入，以及銀行借款。

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK$2,311,334,000 (2024: HK$2,130,774,000), an increase of approximately 8.47%. During the year under review, the Group not only generated net cash inflow of HK$35,526,000 from its operating activities but also achieved net cash inflows of HK$45,273,000 and HK$12,640,000 from its investing and financing activities respectively. As a result, the Group recorded a net increase in cash and cash equivalents of HK$93,439,000 during the year under review (2024: net decrease of HK$1,311,087,000). The net cash inflow was mainly attributable to the sale proceeds of Tomson Foresta and the new bank borrowings raised by the Group, but this was partly offset by the payment of tax in relation to the sold properties and the construction cost of the properties under development of the Group in Shanghai.

於報告期末，本集團之現金及現金等值項目為2,311,334,000港元（二零二四年：2,130,774,000港元），增加約8.47%。於回顧年度內，本集團不僅從其經營業務產生現金流入淨額35,526,000港元，亦從其投資業務及融資活動分別產生現金流入淨額45,273,000港元及12,640,000港元。因此，本集團於回顧年度錄得現金及現金等值項目淨額增加93,439,000港元（二零二四年：淨額減少1,311,087,000港元）。現金流入淨額主要歸因於湯臣君品之銷售收益及本集團新增銀行借款，惟其中部份被本集團位於上海市之已售物業所支付之稅項及發展中物業的建築成本所抵銷。

Cash and cash equivalents of the Group are mainly denominated in the local currencies of the jurisdictions in which it operates. Hence, of the Group's cash and cash equivalents of HK$2,311,334,000 as at 31st December, 2025, around 78.54% and 17.20% were denominated in Renminbi and Hong Kong Dollar respectively.

本集團之現金及現金等值項目主要為營運業務所在地之當地貨幣。因此，於二零二五年十二月三十一日，在本集團之現金及現金等值項目2,311,334,000港元中，分別約78.54%及17.20%為人民幣及港元。

As at 31st December, 2025, excluding contract liabilities which represented the pre-sale proceeds of Tomson Foresta, of the liabilities of the Group of HK$4,535,967,000 (2024: HK$5,398,212,000), about 41.77% were deferred tax liabilities, about 29.77% were borrowings, about 25.68% were trade and other payables and accruals and about 2.69% were tax payables under current liabilities. The remainder was lease liability. Details of the trade and other payables and accruals, lease liability, borrowings and deferred taxation are shown in Notes 26, 28, 30 and 31 to the consolidated financial statements of the Group for the year under review on pages 140 to 141, and pages 143 to 145 respectively.

於二零二五年十二月三十一日，經撇除合約負債(指湯臣君品之預售所得款項)後，在本集團之負債4,535,967,000港元(二零二四年：5,398,212,000港元)中，約41.77%為遞延税項負債、約29.77%為借款、約25.68%為應付貿易賬款、其他應付賬款及預提費用，和約2.69%為流動負債項下之應付税項，其餘為租賃負債。有關應付貿易賬款、其他應付賬款及預提費用、租賃負債、借款及遞延税項之詳情分別載於第140至第141頁以及第143至第145頁本集團於回顧年度之綜合財務報表附註26、附註28、附註30及附註31。

The Group's borrowings as at 31st December, 2025 amounted to HK$1,350,255,000 (2024: HK$1,113,875,000), equivalent to approximately 10.30% (2024: 9.47%) of the equity attributable to owners of the Company at the same date. All of the borrowings were under security and subject to floating interest rates. Approximately 89.78% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, approximately 83.68% were due for repayment within one year from the end of the reporting period, approximately 2.45% were repayable more than one year but not exceeding two years from the end of the reporting period while approximately 13.87% were due for repayment more than two years but not exceeding five years from the end of the reporting period. The Group did not employ any other financial instruments for financing and treasury management.

於二零二五年十二月三十一日，本集團之借款為1,350,255,000港元(二零二四年：1,113,875,000港元)，相等於同日之本公司權益持有人應佔權益之約10.30%(二零二四年：9.47%)。所有借款均為有抵押，及按浮動利率計息。約89.78%之借款以人民幣列值，而其餘則以港元列值。於該等借款中，約83.68%須於報告期末起計一年內償還，約2.45%須於報告期末起計一年以上但不超過兩年償還，而約13.87%須於報告期末起計兩年以上但不超過五年償還。本集團在融資及財資管理方面並無採用任何其他金融工具。

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK$2,155,781,000 (2024: HK$2,123,477,000), which were contracted but not provided for. The commitments were mainly attributable to the development of Tomson Foresta in Shanghai. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

於報告期末，本集團有關發展中物業支出之承擔為2,155,781,000港元(二零二四年：2,123,477,000港元)，其為已訂約但尚未撥備。承擔乃主要歸因於開發上海市之湯臣君品。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

As at 31st December, 2025, the Group recorded a current ratio of 1.78 times (2024: 1.63 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 79.82% (2024: 74.41%). The rise in the current ratio was mainly attributable to an increase in restricted bank balances resulting from the sale of Tomson Foresta. The rise in the gearing ratio was mainly attributable to an increase in the contract liabilities, which represented the pre-sale proceeds received from sales of the second and third phases of Tomson Foresta, as well as the raising of new borrowings. Should the contract liabilities be excluded, the gearing ratio will become 34.59% (2024: 45.91%).

於二零二五年十二月三十一日，本集團錄得流動比率為1.78倍（二零二四年：1.63倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為79.82%（二零二四年：74.41%）。流動比率上升主要歸因於銷售湯臣君品令受限制銀行結餘有所增加所致。資本負債比率上升主要歸因於合約負債增加（指銷售湯臣君品第二期及第三期項目所收取的預售款項）以及新增借款所致。倘撇除合約負債，資本負債比率將為34.59%（二零二四年：45.91%）。

Charge on Assets

As at 31st December, 2025, assets of the Group with an aggregate carrying value of HK$4,327,243,000 (2024: HK$2,289,796,000) were pledged for securing the Group's bank borrowings of HK$1,350,255,000 (2024: HK$1,113,875,000). Details of the assets pledged are set out in Note 39 to the consolidated financial statements of the Group for the year under review on page 166.

資產抵押

於二零二五年十二月三十一日，本集團賬面總值4,327,243,000港元（二零二四年：2,289,796,000港元）之資產已予抵押，以作為本集團銀行借款1,350,255,000港元（二零二四年：1,113,875,000港元）之擔保。資產抵押之詳情載於第166頁本集團於回顧年度之綜合財務報表附註39。

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. Should there be a depreciation in value of Renminbi, there may be an adverse impact on the Group's results and net asset value. The other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar. Hence, the Group anticipates that the exchange risk exposure is manageable.

匯兑風險

本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債。倘人民幣貶值，可能對本集團之業績及資產淨值造成不利影響。本集團之其他資產及負債乃以港元或美元列值。因此，本集團預期匯兑風險可予控制。

Contingent Liabilities

The Group had no material contingent liabilities as at 31st December, 2025 (2024: Nil).

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債（二零二四年：無）。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial situation, operating results and business prospects may be directly or indirectly affected by a number of risks and uncertainties including business risks, operational risks, financial risks and changes of local laws and regulations in the jurisdictions in which it operates. Information on the estimation uncertainty, capital risk management and financial risks management is set out respectively in Notes 4, 32 and 33(b) to the consolidated financial statements of the Group for the year under review on pages 108 to 110, and pages 146 to 158.

Property development and investment is the principal business segment of the Group and price fluctuation is a major risk that may affect the Group's results and asset value. The management holds a positive view of the potential demand from target customers for property portfolio in Shanghai and Macau and will be cautious in formulating the Group's business plan and monitor closely the marketing and pricing strategies of the Group's property projects to maximize the return on investment.

There may be other risks and uncertainties in addition to those stated above which are not known to the Group or which may not be imminent or material now but could turn out to be impending or significant in the future.

主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景或會直接或間接地受眾多風險及不明朗因素影響，包括業務風險、營運風險、財務風險及營運業務所在地之當地法律及規例之變動。有關估計之不明朗因素、資本風險管理及財務風險管理之資料分別載於第108至第110頁以及第146至第158頁本集團於回顧年度之綜合財務報表附註4、附註32及附註33(b)。

物業發展及投資為本集團之主要業務分類，而價格波動為有可能影響本集團業績及資產價值之主要風險。管理層目前對於上海市及澳門之物業組合之目標客戶之潛在需求抱持正面之看法，並將謹慎制訂本集團之業務計劃及密切監察本集團物業項目之市場推廣及價格策略，以為本集團之投資爭取最大回報。

除上文提及者外，亦可能存在其他本集團未知之風險及不明朗因素，或目前未必即將發生或重大但日後可能變成迫在眉睫的或重要之其他風險及不明朗因素。

PROSPECTS

The recent conflict between the United States and Iran has heightened global uncertainty, which may further adversely affect the worldwide economic, financial and political environment, amid ongoing geopolitical tensions and trade disputes. The Group will continue to closely monitor developments in the international situation and assess its potential implications. Should any material financial impact on the Group's operations arise, such impact will be reflected in the Group's financial statements for the year 2026 in accordance with applicable accounting standards.

展望

美國與伊朗近期之衝突加劇了全球不確定性，在地緣政治局勢緊張及貿易爭端持續之背景下，可能對全球經濟、金融及政治環境進一步造成不利影響。本集團將繼續密切監察國際形勢發展，並評估其潛在影響。若對本集團營運產生任何重大財務影響，有關影響將根據適用之會計準則於本集團二零二六年度財務報表中反映。

Notwithstanding ongoing volatility in the property market, the luxury residential segment in Shanghai recorded relatively more resilient performance compared with other major cities in the Chinese Mainland during 2025. Following the implementation of new regulatory measures in Shanghai, the supply of high-end residential properties is expected to increase, which may result in intensified competition in 2026. Leveraging its established reputation as a developer of high-end residential properties in the Chinese Mainland, the Board remains cautiously optimistic that the Group's property projects will continue to be well received by the market. The management will endeavour to sustain momentum in both the sales and leasing activities of the Group's property portfolio in Shanghai and Macau. Construction works of Tomson Foresta are progressing according to schedule, and it is expected that Tomson Foresta will be not only the Group's principal source of profit for the year 2026, but also a major contributor to the Group's earnings in the coming years.

儘管物業市場持續波動，上海市豪宅市場於二零二五年表現相對中國內地其他主要城市更具韌性。隨著上海市實施新監管措施，預計高端住宅供應將增加，可能導致二零二六年競爭加劇。基於本集團於中國內地作為高端住宅發展商所建立之良好聲譽，董事局仍審慎樂觀地認為本集團之物業項目將持續獲市場認可。管理層將致力維持本集團於上海市及澳門的物業組合之銷售及租賃業務勢頭。湯臣君品之建築工程現正按計劃進行，預計湯臣君品不僅會成為本集團於二零二六年之主要溢利來源，亦將於未來數年為本集團盈利作出重大貢獻。

While the property sector will continue to remain the core focus of the Group's business and investment strategies, the Board will conduct regular reviews of the Group's business portfolio and prudently explore and evaluate other potential investment opportunities. The Group aims to maintain an optimal balance in the allocation of its resources across different geographical markets and business segments.

物業分類仍將繼續為本集團業務及投資策略之核心，董事局將定期檢討本集團業務組合，並審慎探索及評估其他潛在投資機會。本集團旨在於不同地域市場及業務分類之間，維持資源分配之最佳平衡。

In light of volatility in the Hong Kong and global financial markets and the prevailing economic conditions, the management will continue to adopt a cautious and conservative approach in managing the securities trading portfolio of the Group, with an emphasis on capital preservation and investments that are intended to generate stable and recurring income.

鑒於香港及全球金融市場波動及現行經濟狀況，管理層將繼續以審慎保守方針管理本集團證券買賣組合，側重於資本保障及可產生穩定經常性收入之投資。

HUMAN RESOURCES

As at 31st December, 2025, the Group engaged around 440 employees in total in its various offices including Hong Kong and Shanghai. Total staff costs of the Group (including the emoluments of the Company's Directors) for the year under review amounted to HK$70,432,000. Remuneration and benefits packages are generally structured with reference to market terms and practice, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution.

人力資源

於二零二五年十二月三十一日，本集團於多個辦事處(包括香港及上海市)共聘用約440名僱員。於回顧年度內，本集團之員工成本總額(包括本公司董事之酬金)為70,432,000港元。酬金及福利計劃一般參考市場條款及慣例，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。

Taking this opportunity, the Board would like to express its gratitude to the management and all the staff members of the Group for their devotion and hard work over the years.

董事局藉此機會向本集團管理層及全體員工多年來之奉獻及勤勉表示謝意。

On behalf of the Board
Hsu Feng
Chairman and Managing Director

代表董事局
主席兼董事總經理
徐　楓

Hong Kong, 26th March, 2026

香港，二零二六年三月二十六日

The Board of Directors of the Company (the "Board") is committed to maintaining good corporate governance standards and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in Part 2 of the Corporate Governance Code (the "CG Code"), Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), in force during the year ended 31st December, 2025 and has complied with the applicable code provisions contained therein throughout the year, except that:

(a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the CG Code, dual role leadership provides the Company and its subsidiaries (collectively the "Group") with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that adequate check and balance of power is in place. Responsibilities for the Company's daily business management are shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on risk management and internal control of the Group.

企業管治常規

本公司在截至二零二五年十二月三十一日止年度內已採納載列於年內生效的香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄C1《企業管治守則》第二部分之原則並一直遵守有關適用之守則條文,惟下文所述者除外:

(a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職,故偏離《企業管治守則》之規定。然而,由同一人兼任兩職,能對本公司及其附屬公司(統稱「本集團」)發揮強勢及一致的領導效能,並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔,且所有重大決定均根據本集團之《風險管理及內部監控守則》之條文經董事局成員或其轄下之適當委員會商議後才作出,所以,董事局認為已有足夠的監察及權力平衡。

CORPORATE CULTURE

The Board has established the Group's purposes, values and strategies, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group. The Group has adopted anti-corruption and whistleblowing policies to uphold business integrity in its operations, and to provide platforms for reporting issues and concerns on any misconduct.

企業文化

董事局已制定本集團的宗旨、價值及策略,並已信納本集團的文化協調一致。董事本著誠信行事,並以身作則,推動所期望的文化,向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。健康的企業文化對良好的企業管治至關重要,是令本集團達致長遠成功的必要條件。本集團已採納反貪污政策及舉報政策,以維護廉潔從業的經營傳統,並為報告有關任何不當行為的問題及疑慮提供溝通平台。

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to explore any business opportunities.

本集團維護穩定之餘也決心力求進步，並努力改善經營效率和加強風險控制措施。有效的風險控制仍將是本集團的核心競爭力及投資重點，同時本集團將努力探索任何商機。

In addition, the Group aspires to create an environment that values diversity. The Group takes into consideration diverse background, experience, perspectives and gender in staff recruitment and development as well as the composition of the Board.

此外，本集團渴望創造一個重視多元化的環境。本集團在員工招聘和發展方面會考慮多元化的背景、經驗、觀點和性別，以及董事局的組成。

THE BOARD

董事局

The Board commits itself to acting in the best interests of the Group and the shareholders of the Company. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders. The Board is composed of six members, including three Executive Directors, namely Madam Hsu Feng (Chairman and Managing Director), Mr Albert Tong (Vice-Chairman) and Mr Tong Chi Kar Charles (Vice-Chairman), and three Independent Non-Executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him. The Board has established an executive committee, an audit committee, a nomination committee and a remuneration committee (collectively, the "Board Committees") to assist the operation of the Board.

董事局承諾以本集團和本公司股東的最佳利益行事。其就本集團之長期表現向股東負責，亦會考慮其他持份者之利益。董事局由六位成員組成，包括三位執行董事，即徐楓女士(主席兼董事總經理)、湯子同先生(副主席)和湯子嘉先生(副主席)，以及三位獨立非執行董事，即張兆平先生、李燦輝先生和吳自謙先生。董事局已成立一個執行委員會、一個審核委員會、一個提名委員會以及一個薪酬委員會(統稱「董事委員會」)以協助董事局運作。

The Company recognizes that a diverse board is crucial to the Board's performance and development of the Company. There are one female Director and five male Directors, so the Board considers that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation. The Company will ensure that gender diversity is taken into account when recruiting staff members of senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity. In addition, the Board has adopted a board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest perspective. Accordingly, in selection of candidates to the Board, the nomination committee of the Board (the "Nomination Committee") takes into account a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills,

本公司認為，一個多元化的董事會架構對董事局的表現及本公司的發展非常重要。董事局認為成員中有一位女性董事和五位男性董事，本公司已在董事局層面實現性別多元化，並計劃至少保持目前的女性代表之水平。本公司將確保在招聘高級職員時考慮性別多元化，並確保有足夠資源提供適當的培訓及職業發展，以建立董事局的潛在繼任者渠道及保持性別多元化。此外，董事局已採納一項董事局成員多元化政策(「多元化政策」)，當中載有達致董事局成員多元化的方針，彼相信應從最廣泛之觀點考量多元化。因此，在甄選董事局之候選人時，董事局轄下之提名委員會(「提名委員會」)會考慮多項可計量目標，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年

knowledge and length of service, having regard to the Company's own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the candidates will bring to the Board with due regard to the benefits of diversity on the Board. During the year under review, the Nomination Committee conducted an annual review of the structure, size and composition of the Board, having regard to the above measurable objectives, and reviewed the implementation and effectiveness of the Diversity Policy. The Nomination Committee was of the view that the Board continues to comprise an appropriate balance of diversity. With reference to the opinion from the Nomination Committee, the Board considers that its members coming from a variety of business and professional background, the Board has an appropriate size and balanced structure and composition with diverse mix of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business and development.

資，並考慮本公司本身的業務模式及不時的具體需要，最終將按候選人的長處及可為董事局帶來的貢獻而作決定，並充份考慮董事局成員多元化之裨益。於回顧年度內，提名委員會經考慮上述可計量目標對董事局的架構、人數及組成進行了年度檢討，以及檢視了多元化政策的執行及有效性。提名委員會認為董事局繼續保持多元化的適當平衡。參照提名委員會之意見，董事局認為其成員來自不同業務及專業背景，董事局擁有合適的人數及均衡之架構和組成比例，當中組合了不同之技能、經驗、專長及多元化觀點，以配合本公司業務及發展所需。

All the Directors have signed service contracts or letters of appointment with the Company which set out the key terms and conditions of their appointment. Biographical details of the Directors and relevant relationships among them together with their respective roles on the Board and the Board Committees are set out in the Profile of the Directors and Officers on pages 43 to 47.

本公司已與所有董事簽訂載有有關委任的主要條款及條件的服務合約或委任書。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及董事委員會中的相關職責列載於第43至第47頁董事及高級行政人員簡介中。

All Directors have disclosed to the Company the offices held in other public companies or organisations and the time involved and the Company has received confirmations from each Director that he/she has devoted sufficient time to perform his/her responsibilities as a Director and has given sufficient attention to the affairs of the Company during their tenure of office.

所有董事已向本公司披露彼等於其他公眾公司或組織所擔任的職位及所涉及的時間，本公司亦已收到各董事於任內已投入了足夠時間履行作為董事的職責和充份關注本公司之事務之確認。

There are three Independent Non-Executive Directors of the Company representing one-half of the Board and one of them has appropriate professional accounting qualifications as required by the Listing Rules. The Independent Non-Executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions. The Company considers each of the incumbent Independent Non-Executive Directors to be independent after taking account of the independence guidelines set out in Rule 3.13 of the Listing Rules and their independent views.

本公司有三位獨立非執行董事，佔董事局中二分之一席位，且其中一位具有《上市規則》規定的適當會計專業資格。獨立非執行董事於董事局審議及決策時，提供了寶貴的獨立意見及建議。本公司經考慮《上市規則》第3.13條所載之獨立性指引及獨立非執行董事之獨立觀點，認為每一位在任之獨立非執行董事屬獨立人士。

None of the Independent Non-Executive Directors of the Company are appointed for a specific term, but they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company (the "Articles").

本公司之獨立非執行董事並無指定任期，惟彼等須根據本公司之《公司組織章程細則》(「《章程細則》」) 之規定，於本公司股東週年大會上至少每三年告退一次及經重選後，方可連任。

The Board has reserved for its decision or consideration matters covering formulation of corporate strategies, approval of annual and interim results, changes of members of the Board and the Board Committees, major acquisitions, disposals and capital transactions, and monitoring and controlling other significant operational and financial matters of the Group. The Board Committees oversee particular aspects of the Company's affairs and assist in sharing the Board's responsibilities according to their respective clear written terms of reference. The Board Committees report regularly to the Board on their decisions and recommendations.

董事局保留了有關權力，以決定或審議有關制定企業策略、年度和中期業績審批、董事局及董事委員會的成員變動、主要收購、出售和資本交易，以及監控本集團的其他重大營運和財務事項。董事委員會按其各別以書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。董事委員會定期向董事局匯報其決策及建議。

The Company has also established mechanisms to ensure independent views are available to the Board. This is achieved by maintaining an appropriate proportion of Independent Non-Executive Directors in the Board and providing the Directors with sufficient resources to perform their duties as well as encouraging all Directors to express freely their independent views and opinions during the Board meetings or the Board Committees' meetings. The Board has agreed on a procedure to enable the Directors to seek external independent professional advice whenever deemed necessary, at the Company's expense, to assist them to perform their duties. On the recommendation from the Nomination Committee after conducting an annual review, the Board considers that the implementation of mechanisms is effective.

本公司亦已設立機制，以確保董事局可獲得獨立的觀點。為達到此目的，本公司在董事局中維持適當比例的獨立非執行董事和提供足夠資源予董事以履行其職責，以及鼓勵所有董事在董事局會議或董事委員會會議期間自由表達其獨立觀點及見解。董事局已協定程序以便董事可無論何時在認為需要時尋求外聘獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。根據提名委員會進行年度檢討後之建議，董事局認為該機制有效執行。

The day-to-day management, administration and operation of the Group are delegated to the management and the management also provides support to the Board to formulate overall strategic direction, long-term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various risk management, internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Board Committees, and assumes full accountability to the Board for the operation of the Group.

管理層獲委託管理本集團之日常運作、行政及營運，並在制定本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。董事局及管理層在不同的風險管理、內部監控及制衡機制下均有清楚界定的權力及責任。管理層須負責落實董事局及董事委員會所採納的策略和計劃，並就本集團之營運全面向董事局負責。

The Board meets regularly throughout the year and as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. All Directors are consulted whether to include any matters in the agenda. Agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of each regular Board meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2025, there were four regular Board meetings. Besides, a Vice-Chairman of the Board had an annual meeting with the Independent Non-Executive Directors of the Company in 2025 to exchange opinions without the presence of the other Directors.

董事局在每一年度內定期及當有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知。所有董事均被諮詢是否提出任何商討事項以列入議程中。議程及相關的董事局會議文件在各董事局定期會議之指定舉行日期前適時送呈所有董事。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。於二零二五年度內，董事局共舉行了四次定期會議。此外，董事局一位副主席與本公司之獨立非執行董事在二零二五年內進行了一次沒有其他董事在場的年度會議以交流意見。

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects.

管理層向董事局全體成員提供每月之更新資料，以使彼等不時知悉有關本集團的營運、表現、財務狀況及前景之重大發展之最新資訊。

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

本公司已就彌償其董事因履行彼等職責所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

Corporate Governance Functions

企業管治職能

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholder value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2025, the Board has discharged the following corporate governance duties:

本公司致力達至及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而提高股東價值。董事局負責履行企業管治職能。於截至二零二五年十二月三十一日止年度內，董事局已履行以下企業管治職責：

(a) develop, review and revise the Company's policies and practices on corporate governance including, inter alia, formulation of workforce diversity policy, as well as revising terms of reference for the Nomination Committee and terms of reference for the remuneration committee of the Board (the "Remuneration Committee");

(a) 制定、檢討及修訂本公司的企業管治政策及常規，其中包括制定員工多元化政策，以及修訂提名委員會之職權範圍書和董事局轄下之薪酬委員會(「薪酬委員會」)之職權範圍書；

(b) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing and revising the provisions of the code on risk management and internal control of the Group;

(b) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討及修訂本集團之《風險管理及內部監控守則》之條文；

(c) review and monitor the Company's code of practice for securities transactions by the Directors and relevant employees (the "Code of Practice for Securities Transactions");

(d) review the Company's compliance with the code provisions of the CG Code and relevant disclosure in interim and annual reports; and

(e) arrange seminars and briefings to Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report.

(c) 檢討及監察本公司之董事及有關僱員進行證券交易的守則(「《證券交易守則》」);

(d) 檢討本公司遵守《企業管治守則》的守則條文的情況及在中期報告及年報內的相關披露;及

(e) 為董事安排培訓課程及簡報,檢討及監察董事的培訓及持續專業發展,詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節。

Executive Committee

An executive committee (the "Executive Committee") was established by the Board in June 2005 with specific written terms of reference. The Executive Committee is composed of all the Executive Directors of the Company, namely Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles. Madam Hsu Feng is the chairman of the Executive Committee. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

執行委員會

董事局已於二零零五年六月成立了一個具有以書面訂明特定職權範圍的執行委員會(「執行委員會」)。執行委員會由本公司全體執行董事(即徐楓女士、湯子同先生和湯子嘉先生)組成,徐楓女士為執行委員會的主席。執行委員會可在認為需要時召開會議,以審議和批准(其中包括)有關本公司日常業務管理和不時由董事局委派其處理的任何事項。

Audit Committee

An audit committee (the "Audit Committee") was set up by the Board in April 1999 with specific written terms of reference. The Audit Committee is composed of all the Independent Non-Executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, the Audit Committee is required to monitor the integrity of the financial statements of the Company, to review significant financial reporting judgements, to evaluate the overall effectiveness of the risk management and internal control systems of the Group, and to oversee the relationship with the Company's auditor (the "Auditor"). The terms of reference of the Audit Committee are available on the Company's website.

審核委員會

董事局已於一九九九年四月成立了一個具有以書面訂明特定職權範圍的審核委員會(「審核委員會」)。審核委員會由本公司全體獨立非執行董事(即張兆平先生、李燦輝先生和吳自謙先生)組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍,審核委員會須監察本公司財務報表的完整性,審閱財務申報之重大意見,評估本集團之風險管理及內部監控系統之整體效益,以及監督與本公司核數師(「核數師」)的關係。審核委員會之職權範圍書已載於本公司網站上。

During the year 2025, the Audit Committee held three meetings for reviewing the interim and annual financial statements as well as the accounting and financial reporting matters of the Group; evaluating the risk management and internal control systems of the Group, the significant risks faced by the Group and also the resource adequacy and effectiveness of internal audit function; reviewing the internal audit and enterprise risk assessment reports of the Group for approval by the Board; reviewing the Group's whistleblowing policy and considering the engagement and scope of services and the remuneration of the Auditor.

於二零二五年度內，審核委員會共舉行了三次會議，以審閱本集團的中期和年度財務報表以及審視會計和財務匯報事宜；檢討本集團的風險管理及內部監控系統、本集團所面對的重大風險以及內部審核功能之資源足夠性及有效性；審閱本集團之內部審核及企業風險評估報告以供董事局審批；審視本集團之舉報政策以及考慮核數師之委聘事宜和由核數師提供的服務範疇以及其酬金。

The Audit Committee concluded that in 2025 the risk management and internal control systems of the Group were implemented effectively. The Audit Committee was satisfied with the arrangement and related resources of the internal audit function of the Company. The Audit Committee was also satisfied with the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions as well as the implementation, application and effectiveness of the whistleblowing policy of the Group.

審核委員會認為在二零二五年內本集團的風險管理及內部監控系統有效運作。審核委員會滿意本公司在內部審核功能之安排及相關資源。審核委員會並對本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，彼等的培訓課程及有關預算，以及本集團之舉報政策的執行、應用及有效性感滿意。

In March 2026, the Audit Committee held a meeting to review the annual consolidated financial statements of the Group for 2025 and consider the re-appointment and proposed remuneration of the Auditor. On the recommendation of the Audit Committee, the Board resolved to submit the consolidated financial statements for review and to propose the re-appointment of the Auditor and its remuneration for approval by the shareholders at the annual general meeting of the Company for 2026 (the "2026 AGM").

在二零二六年三月，審核委員會舉行了一次會議，以審閱本集團之二零二五年度綜合財務報表及考慮重新委任核數師及其酬金建議。在審核委員會建議下，董事局議決於本公司之二零二六年度股東週年大會(「二零二六年度週年大會」)上提呈該綜合財務報表以供股東審閱及提議股東審批重新委任核數師及其酬金建議。

Nomination Committee

提名委員會

The Nomination Committee was established by the Board in December 2021 with specific written terms of reference. The terms of reference of the Nomination Committee are available on the Company's website. Subsequent to the approval of the appointment of Madam Hsu Feng as a member of the Nomination Committee at a regular Board meeting held in June 2025, the Nomination Committee is now composed of all Independent Non-Executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him, and two Executive Directors of the Company, namely Madam Hsu Feng and Mr Albert Tong. Mr Cheung Siu Ping, Oscar acts as the chairman of the Nomination Committee.

董事局已於二零二一年十二月成立了一個具有以書面訂明特定職權範圍的提名委員會。提名委員會的職權範圍書已載於本公司網站上。於二零二五年六月舉行之董事局定期會議上批准委任徐楓女士為提名委員會成員後，提名委員會現由本公司全體獨立非執行董事張兆平先生、李燦輝先生和吳自謙先生，以及本公司兩位執行董事徐楓女士和湯子同先生組成。張兆平先生擔任提名委員會主席之職。

The Nomination Committee is responsible for reviewing the Board structure, size and composition (including the skills, knowledge and experience of the Board members), and makes recommendations on any proposed changes to the Board. The Nomination Committee is also responsible for assessing the independence of the Independent Non-Executive Directors and makes recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors. The Board has adopted a director nomination policy that the Nomination Committee will evaluate and recommend candidates for directorship to the Board by giving due consideration to the criteria, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge, length of service, independent view and potential contributions that the individuals can bring to the Board and appropriate to the requirements of the Company's business before making recommendation to the Board. The Nomination Committee shall review and make recommendations to the Board on any change to the Diversity Policy and the director nomination policy of the Company.

提名委員會負責檢討董事局的架構、人數及組成(包括董事局成員之技能、知識和經驗),並對董事局的任何變動提案提出建議。提名委員會亦負責評核獨立非執行董事的獨立性,和就董事委任或重選連任以及董事繼任計劃向董事局提出建議。董事局已採納提名董事之政策,由提名委員會評估及推薦人選出任董事局之成員。提名委員會向董事局作出推薦建議前,將審慎考慮評選標準,包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識、工作年資、獨立意見及可為董事局帶來的潛在貢獻並符合本公司業務所需。提名委員會須檢討本公司之多元化政策及提名董事之政策,並向董事局提出任何修訂建議。

During the year ended 31st December, 2025, two meetings of the Nomination Committee were held for an annual review of the structure, size and composition of the Board, to assess the independence of Independent Non-Executive Directors, to make recommendations to the Board on the re-election of retiring Directors of the Company, and to review the Diversity Policy and the mechanisms in relation to independent views available to the Board.

於截至二零二五年十二月三十一日止年度,提名委員會舉行了兩次會議,就董事局的架構、人數及組成進行年度檢討、評核獨立非執行董事的獨立性、就本公司之退任董事之重選連任向董事局提出建議,以及檢討本公司之多元化政策和有關董事局可獲得獨立的觀點的機制。

No new Board member was appointed during the year under review. The Nomination Committee recommended the Board to propose re-election of Mr Tong Chi Kar Charles and Mr Cheung Siu Ping, Oscar, who were subject to retirement by rotation, as Directors at the Company's annual general meeting held on 5th June, 2025 (the "2025 AGM") and they were duly re-elected.

本公司於回顧年度內並沒有委任新董事局成員。提名委員會向董事局建議於二零二五年六月五日舉行之本公司股東週年大會(「二零二五年度週年大會」)上重選輪值退任的湯子嘉先生及張兆平先生為董事,而他們已獲重選。

Pursuant to the Articles, Madam Hsu Feng and Mr Ng Chi Him shall retire by rotation at the 2026 AGM. Having considered the selection criteria of the Company including the review of the overall contribution and service to the Company and a range of diversity perspectives at a meeting held in March 2026, the Nomination Committee recommended to the Board to propose re-election of Madam Hsu and Mr Ng as Directors at the 2026 AGM.

根據《章程細則》之規定,徐楓女士及吳自謙先生須於二零二六年度週年大會上輪值退任。提名委員會在二零二六年三月舉行的會議上,經考慮本公司之甄選準則,包括檢討彼等對本公司的整體貢獻及服務以及一系列多元化的觀點,向董事局建議於二零二六年度週年大會上提議重選徐女士及吳先生連任為董事。

Remuneration Committee

The Remuneration Committee was established by the Board in June 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company's website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and the remuneration packages of individual Directors and senior management of the Company. Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him, being all Independent Non-Executive Directors of the Company, and Mr Albert Tong, an Executive Director of the Company, are members of the Remuneration Committee while Mr Cheung Siu Ping, Oscar acts as the chairman of the Remuneration Committee.

According to the remuneration policy of the Company, no Director or any of his or her associates is involved in deciding his or her own remuneration. The remuneration of the Directors and senior management of the Company is determined with reference to their expertise and experience, level of responsibility, the performance and remuneration benchmarks from other companies and prevailing market conditions.

During the year 2025, a meeting of the Remuneration Committee was held for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2025 are set out in Note 11 to the consolidated financial statements on pages 120 to 122.

薪酬委員會

董事局已於二零零五年六月成立了一個具有以書面訂明特定職權範圍的薪酬委員會。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會之主要工作是向董事局就本公司全體董事及高級管理人員的薪酬政策及架構，以及本公司個別董事和高級管理人員的薪酬待遇提供建議。本公司全體獨立非執行董事張兆平先生、李燦輝先生和吳自謙先生，以及執行董事湯子同先生為薪酬委員會成員，而張兆平先生擔任薪酬委員會主席之職。

根據本公司之薪酬政策，任何董事或其任何聯繫人均不得參與決定其薪酬。本公司董事及高級管理人員的薪酬乃參考彼等的專業知識及經驗、責任水平、表現以及其他公司的薪酬基準及現行市況而釐定。

在二零二五年度內，薪酬委員會舉行了一次會議，就本公司所有董事及高級管理人員的薪酬政策及待遇進行年度檢討。於截至二零二五年十二月三十一日止年度內支付予本公司董事及高級管理人員之酬金詳情已載於第120至第122頁綜合財務報表附註11。

Attendance Records at Meetings

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Audit Committee, Nomination Committee and Remuneration Committee held during the year ended 31st December, 2025 is set out below:

會議出席記錄

個別董事於截至二零二五年十二月三十一日止年度內舉行之股東大會、董事局定期會議，以及審核委員會、提名委員會和薪酬委員會會議之出席率列載如下：

		Number of meetings attended/held 已出席／舉行的會議數目				
Name of Directors	董事姓名	General Meeting 股東大會	Board 董事局	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors	**執行董事**					
Madam Hsu Feng *(Chairman of the Board and Managing Director)*	徐　楓女士 *(董事局主席兼董事總經理)*	1/1	4/4	N/A 不適用	1/1	N/A 不適用
Mr Albert Tong *(Vice-Chairman of the Board)*	湯子同先生 *(董事局副主席)*	1/1	4/4	N/A 不適用	2/2	1/1
Mr Tong Chi Kar Charles *(Vice-Chairman of the Board)*	湯子嘉先生 *(董事局副主席)*	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	**獨立非執行董事**					
Mr Cheung Siu Ping, Oscar *(Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee)*	張兆平先生 *(審核委員會、提名委員會及薪酬委員會主席)*	1/1	4/4	3/3	2/2	1/1
Mr Lee Chan Fai	李燦輝先生	1/1	4/4	3/3	2/2	1/1
Mr Ng Chi Him	吳自謙先生	1/1	4/4	3/3	2/2	1/1

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Board Committees and other related regulatory requirements.

董事之入職指引及持續專業發展

本公司每名新委任的董事，在其獲委任加入董事局時，獲送呈一套全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹、相關董事委員會的職權範圍書，以及其他相關的規管要求的資料。

Throughout the course of their directorship, to keep them abreast of the latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

為使各董事在擔任董事期間能掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通函或指引(如適用)會提供予董事細閱及參考。

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2025, the Company organized three in-house webinars on areas of industry-related subjects and environmental, social and governance matters so as to help the Directors refresh their knowledge and skills.

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零二五年十二月三十一日止年度內，本公司舉辦了三次內部網上講座，內容有關與行業相關之範疇以及環境、社會及管治事宜，以協助各董事更新其知識及技能。

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2025 is as follows:

於截至二零二五年十二月三十一日止年度，董事所參與的持續專業發展摘要如下：

		Continuous Professional Development 持續專業發展	
		Types 種類	Subjects 主題
Name of Directors	**董事姓名**		
Executive Directors	**執行董事**		
Madam Hsu Feng	徐　楓女士	1, 2	A, B
Mr Albert Tong	湯子同先生	1, 2	A, B
Mr Tong Chi Kar Charles	湯子嘉先生	1, 2	A, B
Independent Non-Executive Directors	**獨立非執行董事**		
Mr Cheung Siu Ping, Oscar	張兆平先生	1, 2	A, B
Mr Lee Chan Fai	李燦輝先生	1, 2	A, B
Mr Ng Chi Him	吳自謙先生	1, 2	A, B

Types:

1: Attending in-house briefings/training, seminars, conference or forums

2: Reading relevant information and updates, and watching training webcasts

種類：

1： 出席內部簡報會／培訓、講座、研討會或論壇

2： 閱讀有關資料及更新資料，及觀看網上培訓短片

Subjects:

A: Subjects relevant to the businesses of the Group

B: Legal, regulatory, finance and general management updates

主題：

A： 與本集團業務有關的主題

B： 法律、規管、財務及一般管理之更新資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company and each of them has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

董事進行證券交易

本公司已採納其本身之《證券交易守則》，而該交易守則之條文並不遜於《上市規則》附錄C3所載之上市發行人董事進行證券交易的標準守則(「《標準守則》」)所規定之標準。

本公司已向其全體董事作出特定查詢，彼等各已確認於年度內一直遵守載於《標準守則》及《證券交易守則》內所規定之標準。

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Control

The Board acknowledges its responsibility for ensuring that proper risk management and internal control systems are maintained within the Group and for overseeing the effectiveness of these systems in order to safeguard the shareholders' investments and the Group's assets against misappropriation and to manage the operational risks. The Company has adopted a code applicable to the Group in respect of material internal controls, including financial, operational and compliance controls, and risk management functions since 2005. The Group's code on risk management and internal control is reviewed by the Company regularly and modified pursuant to operational requirements of the Group.

The risk management and internal control systems are intended to manage, not eliminate, significant risks of failure to achieve the Group's business objectives, so they can only provide reasonable but not absolute assurance against material misstatement or loss.

問責和審核

風險管理及內部監控

董事局承認其有責任確保本集團維持適當之風險管理及內部監控系統和監察該等系統之有效性，藉以保障股東之投資及本集團之資產不會被不當挪用和藉以管理經營風險。本公司自二零零五年起就重要的內部監控範疇，包括財務、營運和合規監控，以及風險管理功能各方面採納了一套適用於本集團之守則。本公司對本集團之《風險管理及內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

風險管理及內部監控系統旨在管理而非消除未能達成本集團業務目標的重大風險，其只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。

The operating units of the Group, as the risk owners, go through the following processes on an ongoing basis and report results to the management:

本集團各營運單位(作為風險負責人)持續執行以下程序，並向管理層匯報結果：

(a) identify their own significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business and financial position;

(a) 自行識別其於本集團營運環境的重大風險及評估該等風險對本集團業務和財務狀況之影響；

(b) develop necessary measures to manage those risks; and

(b) 制定必要措施以管理該等風險；及

(c) monitor and review the effectiveness of such measures.

(c) 監控及檢討有關措施的有效性。

The Group regulates the handling and dissemination of inside information as set out in the code on risk management and internal control to ensure that inside information remains confidential until the disclosure of such information and the dissemination of such information is efficiently and consistently made.

本集團對《風險管理及內部監控守則》所載的內幕消息的處理和發佈進行規範，以確保內幕消息在披露前一直保密，並確保有效及一致地發佈有關消息。

The Board has authorized the Audit Committee to review the effectiveness of the systems of risk management and internal control of the Group regularly and the Audit Committee held a meeting in 2025 for that purpose. The Board, based on the review of the Audit Committee, considered that the Group's risk management and internal control systems had been adequate and effectively implemented and the Group had complied with the provisions on risk management and internal control as set out in the CG Code and the Group's code on risk management and internal control during the year ended 31st December, 2025.

董事局授權審核委員會定期檢討本集團之風險管理及內部監控系統的有效性，審核委員會就此於二零二五年舉行了一次會議。根據審核委員會之檢討，董事局認為於截至二零二五年十二月三十一日止年度內本集團的風險管理及內部監控系統足夠及有效運作，並已遵守載列於《企業管治守則》內有關風險管理及內部監控之條文，以及本集團之《風險管理及內部監控守則》。

An external service provider has been engaged for providing internal audit services to the Group during the year under review. The Board reviewed and approved, after a review made by the Audit Committee, the internal audit and enterprise risk assessment reports of the Group for 2025.

於回顧年度內，本公司已外聘一家服務機構，為本集團提供內部審核服務。經審核委員會審閱後，董事局審批本集團之二零二五年度內部審核及企業風險評估報告。

The Board also considered that, after a review made by the Audit Committee, the Group's internal audit function had been effectively implemented and adequately resourced with experienced external service provider in 2025 and the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions were adequate.

經審核委員會作出之檢討，董事局亦認為本集團的內部審核功能在二零二五年有效地運作和相關資源已足夠，且外聘服務機構經驗充足，以及本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，員工所接受的培訓課程及有關預算已足夠。

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the consolidated financial statements of the Group for the year ended 31st December, 2025, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those consolidated financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2025 is set out in the Independent Auditor's Report on pages 64 to 70.

董事和核數師對財務報表的責任

本公司董事承認彼等有責任編製及公平地與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零二五年十二月三十一日止年度的綜合財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製綜合財務報表。

核數師對股東的責任是根據審核工作的結果，對該等綜合財務報表發表獨立的意見，而彼等對本集團截至二零二五年十二月三十一日止年度綜合財務報表的意見載於第64至第70頁的獨立核數師報告書中。

Auditor's Remuneration

The fee in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2025 amounted to HK$3,503,000 and HK$71,000 respectively.

The non-audit services provided were annual audit of a joint venture of the Group in Chinese Mainland and review of the Company's preliminary announcement for annual results for the year 2025.

核數師的酬金

於截至二零二五年十二月三十一日止年度就核數師向本集團提供有關審計及非審計服務之費用分別為3,503,000港元及71,000港元。

所提供之非審計服務為有關對本集團於中國內地之一家合資企業的年度審核，以及審閱本公司二零二五年度之全年業績初步公告。

COMPANY SECRETARY

The Company Secretary has day-to-day knowledge of the Company's affairs and supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. The incumbent is also responsible for apprising the Board of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training as required by Rule 3.29 of the Listing Rules.

公司秘書

公司秘書對本公司之日常事務有所認識及支援董事局，以確保董事局程序予以遵守及董事局會議有效率地及有效地進行。彼亦負責通知董事局所有適用法律、規則、規例，以及企業管治之發展。於回顧年度內，公司秘書已經按照《上市規則》第3.29條之要求參加了相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's general meetings. At the 2025 AGM, all the Directors (including the Chairman of the Board and chairman of the Audit Committee, Nomination Committee and Remuneration Committee) attended in person to communicate with the shareholders of the Company. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2024.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at www.tomson.com.hk. All corporate communications and regulatory announcements are published by the Company on its website and the HKEXnews website of Hong Kong Exchanges and Clearing Limited in a timely manner.

The Company's arrangements for dissemination of corporate communications are available on its own website. Shareholders can send their instructions on the mode of receiving the corporate communications and direct their enquiries about their shareholdings to the share registrar of the Company in the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition, the Company's shareholders and the investment community may send their enquiries in respect of the Company by addressing them to the Company Secretary of the Company through mail to the Company's office in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or by email to ir@tomson.com.hk.

The Board considers that the shareholders communication policy has been effectively operated during the year under review.

與股東之溝通

董事局透過不同途徑(包括本公司之股東大會)與本公司股東維持經常溝通。於二零二五年度週年大會,全體董事(包括董事局主席以及審核委員會、提名委員會及薪酬委員會主席)均親身出席,以與本公司股東溝通。核數師之代表亦出席該大會,以回答有關本集團截至二零二四年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料,本公司已設立網站,網址為www.tomson.com.hk。本公司適時在其網站及香港交易及結算所有限公司之披露易網站刊發所有企業通訊及監管公告。

本公司發佈企業通訊之安排已於其網站上登載。股東可向本公司於中華人民共和國香港特別行政區(「香港」)之股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)指示收取企業通訊之方式及提出有關其股份之查詢。

此外,本公司股東及投資者可透過郵寄至本公司位於香港之辦事處(香港干諾道中111號永安中心15樓1501-2及1507-12室)或電郵至ir@tomson.com.hk將有關本公司的查詢送交本公司之公司秘書。

董事局認為股東通訊政策於回顧年度內有效運作。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM") and Put Forward Proposals at General Meetings

(a) Any one or more shareholders of the Company holding in aggregate not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company have the right to ask the Board to convene an EGM by depositing a duly signed written requisition stating the objects of the EGM at the office of the Company in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the Company Secretary of the Company.

If within 21 days of deposit of a valid requisition (which has been duly verified with the share registrar of the Company) the Board does not proceed to duly convene an EGM, the requisitionists may themselves convene a physical EGM at only one location.

(b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at www.tomson.com.hk.

Procedures for Putting Forward Enquiries to the Board

To the extent that such information of the Group can be made available to the public, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the office of the Company in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or by e-mail to ir@tomson.com.hk.

股東權利

股東召開股東特別大會及於股東大會上提呈議案之程序

(a) 由任何持有本公司股本中合共不少於十分之一之投票權(按每股股份一票為基準)之一名或多名股東有權以投送一份已妥為簽署的書面請求的方式以要求董事局召開股東特別大會。請求書須列明股東特別大會之目的，並投送至本公司位於香港之辦事處(香港干諾道中111號永安中心15樓1501-2及1507-12室)，並註明收件人為本公司之公司秘書。

如董事局在一份有效的請求書(請求書已經本公司之股份過戶登記處核實)投送日期起計二十一天內未有召開股東特別大會，則該等請求者可自行僅於一個地點召開實體的股東特別大會。

(b) 本公司股東提名董事之程序載列於本公司的網站上，網址為www.tomson.com.hk。

股東向董事局提出查詢之程序

若所查詢之本集團資料可予公眾所知，股東可隨時透過公司秘書向董事局提出查詢及以書面形式郵遞至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的香港辦事處或電郵至ir@tomson.com.hk。

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company aims at providing stable and sustainable returns to the shareholders of the Company. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account, inter alia, the Group's operation performance and business development plans, consolidated financial results, liquidity position and indebtedness, capital and investment requirements and any other factors that the Board may deem relevant, and subject to the statutory and regulatory restrictions under the Cayman Islands laws and the Company's Memorandum and Articles of Association. Besides, no dividend would be payable except out of the retained earnings and/or share premium of the Company.

股息政策

本公司已採納股息政策，據此，本公司以提供穩定及可持續回報予本公司股東為目標。派付股息之比率將由董事局考慮(其中包括)本集團之經營表現及業務發展計劃、綜合財務業績、流動資金狀況及債務承擔、資本及投資需求，以及董事局認為可能相關的任何其他因素後全權酌情釐定或建議(視情況而言)，並須受本公司之《公司組織章程大綱及細則》及開曼群島法律的法定及監管限制所規限。此外，股息只可從本公司之保留溢利及／或股份溢價賬中撥付。

ANTI-CORRUPTION POLICY

The Company has adopted an anti-corruption policy, pursuant to which the Company aims at setting out the basic standard of conduct expected of all directors and employees of all levels of the Group, and the Company's policy on acceptance of advantage and handling of conflict of interest when dealing with the business of the Group.

反貪污政策

本公司已採納反貪污政策，據此，本公司旨在向本集團全體董事及所有級別的僱員列明必須恪守的基本行為標準，以及在處理本集團事務時應遵守之本公司有關收受利益和申報利益衝突的政策。

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to allow all employees of the Group or related third parties to raise concerns, in confidence, through designated reporting channel while the Audit Committee is supervising the enforcement of the policy.

舉報政策

本公司已採納舉報政策，以允許本集團所有僱員或相關第三方以不具名方式通過指定的報告渠道舉報，而審核委員會監督該政策之執行情況。

WORKFORCE DIVERSITY POLICY

The Company has adopted a workforce diversity policy during the year under review. The Company is committed to establishing a diverse and inclusive workforce for all Group companies where all employees are valued, respected, and treated fairly with equal access to opportunities. All employment-related decisions should be made based on merit, free from any form of bias or discrimination. The Group would take appropriate actions in cases of any act of bias, discrimination, harassment and violence in the workplace and/or in any work-related circumstances.

員工多元化政策

本公司已於回顧年度內採納員工多元化政策，本公司致力於為本集團旗下所有公司建立一個多元化及共容的工作環境，讓全體僱員都受到重視、尊重及公平對待，並享有平等的機會。所有與聘用相關的決定應基於僱員的優秀表現作出，並無任何形式的偏見或歧視。本集團將對任何發生於工作場所及／或任何與工作相關情況下的偏見、歧視、騷擾及暴力行為採取適當行動。

As at the end of the year under review, female and male respectively accounted for 47% and 53% of the workforce including senior management where senior management only comprised three Executive Directors of the Company of which one was female. Although the Group currently does not have any specific gender target for its workforce, it will strive to maintain a balanced gender diversity in its workforce in the future.

於回顧年度年結日，女性和男性分別佔員工（包括高級管理人員）之47%及53%，當中高級管理人員僅包括本公司之三位執行董事，其中一人為女性。雖然本集團目前並無設定任何特定的員工性別目標，本集團未來將努力維持員工隊伍中性別多元化的平衡。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2025.

組織章程文件之重大變動

於截至二零二五年十二月三十一日，本公司之組織章程文件並沒有變動。

CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group has made charitable donations to various international and local charitable organizations, including World Vision Hong Kong, Médecins Sans Frontières and Senior Citizen Home Safety Association, to support their activities in the provision of relief against poverty and education, children sponsorship, medical humanitarian assistance to populations in distress and victims of disasters, health promotion and communal welfare.

In addition, the Company has participated in the "Heart to Heart Project" organized by The Hong Kong Federation of Youth Groups since its launch in 2005, to encourage youth volunteers to serve the community and to promote the concept of mutual help among neighborhood.

The Company has joined the Corporate Partner Program of Orbis Hong Kong since 2017 to support its vision to transform lives through the prevention and treatment of blindness.

During the year under review, the Group made a donation to Renji Hospital under School of Medicine of Shanghai Jiao Tong University for the treatment of poor liver transplant children.

企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團已向多個不同國際及本地慈善團體作出慈善捐贈，包括香港世界宣明會、無國界醫生及長者安居服務協會，以支持彼等在扶貧及教育、兒童福利、為身處困境之人民及災禍之受害者提供醫療人道主義援助、健康推廣，以及社會福利方面之活動。

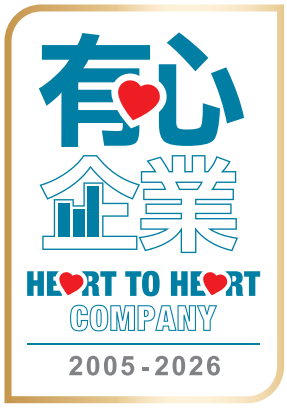
此外，自香港青年協會由二零零五年首次推出《有心計劃》起，本公司便參與該計劃，以鼓勵青年義工服務社會及發揮鄰里守望相助精神。

本公司自二零一七年起參與奧比斯香港之救盲伙伴計劃，以支持其願景以透過預防及治療失明以改變生活。

於回顧年度內，本集團向上海交通大學醫學院附屬仁濟醫院作出捐款，用於救治貧困的肝移植兒童。







On behalf of the Board
Albert Tong
Vice-Chairman and Executive Director

Hong Kong, 26th March, 2026

代表董事局
副主席兼執行董事
湯子同

香港，二零二六年三月二十六日

Profile of the Directors and Officers
董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Madam Hsu Feng, aged 75, has been a director of the Company and its subsidiaries (collectively the "Group") since January 1990 and now acts as an Executive Director of the Company. She was appointed Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the "Board") in June 2005. She was subsequently elected as Chairman of the Board in December 2006. She has also been appointed to act as a member of the nomination committee of the Board with effect from June 2025.

Madam Hsu is the Honorary Consul of the Principality of Monaco in Shanghai, the People's Republic of China ("China"). She has been engaged in the property development, and hospitality and leisure business in the Chinese Mainland over three decades. She has also been a director of Rivera (Holdings) Limited ("RHL") since 1990. RHL has engaged in property development and investment and had been a listed company on the Main Board of The Stock Exchange of Hong Kong Limited in the Hong Kong Special Administrative Region ("Hong Kong") of China from 1970's and subsequently withdrew the listing of its shares in August 2021. In addition, she has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan.

Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles, who are Vice-Chairmen of the Board and Executive Directors of the Company. All of Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles (collectively "Tong Family") are directors of Step Famous Investment Limited ("Step Famous") and they altogether hold the entire interests in the issued capital of Step Famous. In addition, both Madam Hsu and Mr Albert Tong are directors of King China Holdings Limited ("King China") while Tong Family are directors of E-Shares Investments Limited ("E-Shares"). Madam Hsu is the owner of King China and E-Shares. Mr Albert Tong, Mr Tong Chi Kar Charles and King China are substantial shareholders of the Company while Step Famous and E-Shares are shareholders of the Company. All of them have notifiable interests in the Company under Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO").

As at the date of the Report of the Directors, pursuant to the SFO, Madam Hsu is interested and taken to be interested in a total of 971,008,239 issued shares of the Company.

執行董事

徐楓女士，75歲，自一九九零年一月起出任本公司及其附屬公司(統稱「本集團」)之董事，並現為本公司之執行董事。彼於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局(「董事局」)轄下之執行委員會之主席。彼其後於二零零六年十二月獲推選為董事局主席。彼並獲委任於二零二五年六月起出任董事局轄下之提名委員會之成員。

徐女士為摩納哥公國駐中華人民共和國(「中國」)上海市之名譽領事。彼專注於中國內地從事房地產開發，以及款客及消閒業務工作逾三十年。彼亦自一九九零年起出任川河集團有限公司(「川河」)之董事。川河從事房地產開發及投資，並在一九七零年代起於中國香港特別行政區(「香港」)香港聯合交易所有限公司主板上市及後於二零二一年八月撤回其上市地位。此外，彼在電影製作，及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。

徐楓女士乃董事局副主席兼執行董事湯子同先生及湯子嘉先生之母親。徐女士、湯子同先生及湯子嘉先生(統稱「湯氏家族」)均為進譽投資有限公司(「進譽」)之董事及合共持有進譽之已發行股本之全部權益。此外，徐女士及湯子同先生兩人為錦華集團有限公司(「錦華」)之董事，而湯氏家族均為 E-Shares Investments Limited(「E-Shares」)之董事。徐女士為錦華及 E-Shares 之持有人。湯子同先生、湯子嘉先生及錦華為本公司之主要股東，而進譽及 E-Shares 為本公司之股東。彼等全部根據香港《證券及期貨條例》(「《證券及期貨條例》」)第XV部持有須具報之本公司權益。

於董事局報告書簽發日期，根據《證券及期貨條例》之詮釋，徐女士擁有及被視為擁有合共971,008,239股本公司已發行股份。

The total of the annual basic salary and housing allowance of Madam Hsu for her services in management of the Company has been increased from HK$8,833,600 to HK$8,985,700 with effect from 1st January, 2026, which was approved by the Board on recommendation of its remuneration committee with reference to her responsibilities and prevailing market conditions.

由二零二六年一月一日起，徐女士就管理本公司事務之服務可享有之基本薪金及房屋津貼總額由每年8,833,600港元增至8,985,700港元。此乃由董事局參照其轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

Mr Albert Tong, aged 43, has been appointed an Executive Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was then elected as Vice-Chairman of the Board in December 2006. He has also been appointed to act as a member of the nomination committee of the Board with effect from December 2021.

湯子同先生，43歲，自二零零一年十二月起獲委任為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會之成員。彼其後於二零零六年十二月獲推選為董事局副主席。彼並獲委任於二零二一年十二月起為董事局轄下之提名委員會之成員。

He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has actively participated in the Group's business development, corporate management, property trading and securities investment for more than two decades. He also has been a director of RHL since March 2001.

彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼一直積極參與本集團之業務發展、企業管理、物業銷售及證券投資等工作逾二十年。彼並自二零零一年三月起出任川河之董事。

Mr Albert Tong is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, Vice-Chairman of the Board and Executive Director of the Company. They all are directors of Step Famous and altogether hold the entire interests in the issued capital of Step Famous. They are also directors of E-Shares. In addition, both Mr Albert Tong and Madam Hsu Feng are directors of King China. Madam Hsu is a controlling shareholder of the Company, Mr Tong Chi Kar Charles and King China are substantial shareholders of the Company while Step Famous and E-Shares are shareholders of the Company. All of them have notifiable interests in the Company under Part XV of the SFO.

湯子同先生為董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子嘉先生之弟。三位均為進譽之董事並合共持有進譽之已發行股本之全部權益。他們並為 E-Shares 之董事。此外，湯子同先生與徐楓女士兩人為錦華之董事。徐女士為本公司之控股股東，湯子嘉先生及錦華為本公司之主要股東，而進譽及 E-Shares 為本公司之股東。彼等全部根據《證券及期貨條例》第XV部持有須具報之本公司權益。

As at the date of the Report of the Directors, pursuant to the SFO, Mr Albert Tong is interested in 351,071,985 issued shares of the Company.

於董事局報告書簽發日期，根據《證券及期貨條例》之詮釋，湯子同先生擁有351,071,985股本公司已發行股份。

The total of the annual basic salary and housing allowance of Mr Albert Tong for his services in management of the Company has been increased from HK$3,446,160 to HK$3,501,800 with effect from 1st January, 2026, which was approved by the Board on recommendation of its remuneration committee with reference to his responsibilities and prevailing market conditions.

由二零二六年一月一日起，湯子同先生就管理本公司事務之服務可享有之基本薪金及房屋津貼總額由每年3,446,160港元增至3,501,800港元。此乃由董事局參照其轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

Mr Tong Chi Kar Charles, aged 45, has been appointed an Executive Director of the Company and a member of the executive committee of the Board since October 2008. He was subsequently elected as Vice-Chairman of the Board in December 2010.

He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. He also acts as a director of a number of subsidiaries of the Company. He now principally engages in property development and trading business in the Chinese Mainland. He also has been a director of RHL since August 2019.

In addition, Mr Tong Chi Kar Charles had been a member of the 13th Tianjin Municipal Committee of the Chinese People's Political Consultative Conference during the period from January 2013 to January 2018.

Mr Tong Chi Kar Charles is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Albert Tong, Vice-Chairman of the Board and Executive Director of the Company. They all are directors of Step Famous and altogether hold the entire interests in the issued capital of Step Famous. They are also directors of E-Shares. Madam Hsu Feng is a controlling shareholder of the Company, Mr Albert Tong is a substantial shareholder of the Company while Step Famous and E-Shares are shareholders of the Company. All of them have notifiable interests in the Company under Part XV of the SFO.

As at the date of the Report of the Directors, pursuant to the SFO, Mr Tong Chi Kar Charles is interested in 357,942,326 issued shares of the Company.

The total of the annual basic salary and housing allowance of Mr Tong Chi Kar Charles for his services in management of the Company has been increased from HK$2,470,900 to HK$2,507,040 with effect from 1st January, 2026, which was approved by the Board on recommendation of its remuneration committee with reference to his responsibilities and prevailing market conditions.

湯子嘉先生，45歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員，其後於二零一零年十二月獲推選為董事局副主席。

彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。彼並出任本公司旗下多家附屬公司之董事。彼現主力從事中國內地之物業發展及銷售業務。彼並自二零一九年八月起出任川河之董事。

此外，湯子嘉先生曾於二零一三年一月至二零一八年一月期間出任中國人民政治協商會議天津市第十三屆委員會委員。

湯子嘉先生為董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子同先生之兄長。三位均為進譽之董事並合共持有進譽之已發行股本之全部權益。他們並為 E-Shares 之董事。徐楓女士為本公司之控股股東，湯子同先生為本公司之主要股東，而進譽及 E-Shares 為本公司之股東。彼等全部根據《證券及期貨條例》第XV部持有須具報之本公司權益。

於董事局報告書簽發日期，根據《證券及期貨條例》之詮釋，湯子嘉先生擁有357,942,326股本公司已發行股份。

由二零二六年一月一日起，湯子嘉先生就管理本公司事務之服務可享有之基本薪金及房屋津貼總額由每年2,470,900港元增至2,507,040港元。此乃由董事局參照其轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Cheung Siu Ping, Oscar, aged 61, has been appointed an Independent Non-Executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005 and then has been appointed as the chairman of this committee since April 2011. He has been further appointed to act as the chairman of the nomination committee of the Board with effect from December 2021. Save as disclosed, Mr Cheung does not hold any position in the Group.

Mr Cheung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

The annual director's fee of Mr Cheung has been increased from HK$200,400 to HK$216,000 with effect from 1st January, 2026, which was approved by the Board, under the authorization of the shareholders at the 2025 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

Mr Lee Chan Fai, aged 63, has been appointed an Independent Non-Executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005. He has also been appointed to act as a member of the nomination committee of the Board with effect from December 2021. Save as disclosed, Mr Lee does not hold any position in the Group.

He graduated from Department of Architecture of The University of Hong Kong, is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the Chinese Mainland.

獨立非執行董事

張兆平先生，61歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會之主席。彼再於二零零五年六月獲委任為董事局轄下之薪酬委員會之成員及後於二零一一年四月起獲委任為該委員會之主席。彼並獲委任由二零二一年十二月起出任董事局轄下之提名委員會之主席。除此之外，張先生於本集團中並未擔當任何職位。

張先生為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

彼現為香港之執業會計師及張兆平會計師事務所之東主。

由二零二六年一月一日起，張先生享有之董事袍金由每年200,400港元增至216,000港元。此乃由董事局根據股東於本公司之二零二五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

李燦輝先生（別名：李峻），63歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。彼亦獲委任於二零二一年十二月起出任董事局轄下之提名委員會之成員。除此之外，李先生於本集團中並未擔當任何職位。

彼畢業於香港大學建築學系，為香港建築師學會之會員，並具備香港註冊建築師及中國內地一級註冊建築師資格。

Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited (李峻建築師有限公司) since the 1990's. He was a director of JSP Architects Limited during the period from 2008 to July 2012. He had been a director of J&P Architects Limited (上海李峻設計諮詢有限公司) since January 2015 and retired from the position in October 2025. He has extensive experience in architectural design.

李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事。彼在二零零八年至二零一二年七月期間曾出任上海李孫建築設計諮詢有限公司之董事。彼自二零一五年一月起出任上海李峻設計諮詢有限公司之董事並於二零二五年十月退任。彼在建築設計方面擁有豐富的經驗。

The annual director's fee of Mr Lee has been increased from HK$200,400 to HK$216,000 with effect from 1st January, 2026, which was approved by the Board, under the authorization of the shareholders at the 2025 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

由二零二六年一月一日起，李先生享有之董事袍金由每年200,400港元增至216,000港元。此乃由董事局根據股東於本公司之二零二五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

Mr Ng Chi Him, aged 66, has been appointed an Independent Non-Executive Director of the Company and a member of each of the audit committee, nomination committee and remuneration committee of the Board since January 2023. Save as disclosed, Mr Ng does not hold any position in the Group.

吳自謙先生，66歲，自二零二三年一月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會、提名委員會及薪酬委員會之成員。除此之外，吳先生於本集團中並未擔當任何職位。

He holds a Bachelor of Laws degree and is a member of The Law Society of Hong Kong. He was admitted as a solicitor in Hong Kong in 1993. He practised as a partner of Edward Lau, Wong & Lou during the period from February 2018 to September 2019. He has been a practising partner of Patrick Chu, Conti Wong Lawyers LLP since 31st August, 2019 and has then continued his practice with the said law firm in his capacity as consultant with effect from 1st November, 2025.

彼擁有法律學士學位及為香港律師會之會員。彼於一九九三年在香港取得律師之執業資格。彼於二零一八年二月至二零一九年九月期間以劉黃盧律師行之合夥人身份執業。彼自二零一九年八月三十一日起以朱國熙、黃錦華律師事務所(有限法律責任合夥)之合夥人身份執業，並自二零二五年十一月一日起轉以顧問身份繼續於該律師事務所執業。

Mr Ng had been an independent non-executive director of RHL during the period from July 2019 to August 2021.

吳先生曾在二零一九年七月至二零二一年八月期間擔任川河之獨立非執行董事。

The annual director's fee of Mr Ng has been increased from HK$200,400 to HK$216,000 with effect from 1st January, 2026, which was approved by the Board, under the authorization of the shareholders at the 2025 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

由二零二六年一月一日起，吳先生享有之董事袍金由每年200,400港元增至216,000港元。此乃由董事局根據股東於本公司之二零二五年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

OFFICERS

Ms Lee Yuen Han, aged 59, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998. She had also acted as the Deputy General Manager of the Company since August 2005 and was promoted to the Senior Deputy General Manager of the Company in March 2022.

She attained a bachelor's degree in economics and a master's degree in business studies, and is an associate of The Chartered Governance Institute established in the United Kingdom and The Hong Kong Chartered Governance Institute.

Mr Wong Chi Keung, aged 49, joined the Group in 2008. He was appointed the Chief Accountant of the Company in February 2018 and was promoted to the Financial Controller of the Company in March 2022. He is a member of the Hong Kong Institute of Certified Public Accountants.

高級行政人員

李婉嫻女士，59歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書。彼自二零零五年八月起亦擔任本公司之副總經理及於二零二二年三月升任本公司之高級副總經理。

彼獲取經濟學學士和商貿管理碩士學位，並為於英國設立之特許公司治理公會及香港公司治理公會之會士。

王志强先生，49歲，於二零零八年加盟本集團。彼於二零一八年二月獲委任為本公司之總會計，並於二零二二年三月升任本公司之財務總監。彼為香港會計師公會之會員。

Report of the Directors
董事局報告書

The Board of Directors of the Company (the "Board") hereby presents its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31st December, 2025 and the Independent Auditor's Report thereon.

本公司董事局(「董事局」)謹向各股東提呈本報告書,連同本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure business, securities trading, as well as operation of and investment in media and entertainment business.

During the year under review, the Company acted as an investment holding company and the principal activities and other particulars of the principal subsidiaries of the Company are listed under Note 43 to the consolidated financial statements on pages 169 to 176.

主要業務

本集團在年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣以及經營及投資媒體及娛樂業務。

在回顧年度內,本公司為一家投資控股公司,而本公司各主要附屬公司之主要業務及其他資料載於第169至第176頁綜合財務報表附註43。

BUSINESS REVIEW

A review of the performance and position of the Group's business for the year ended 31st December, 2025, an indication of the future development of the Group's business as well as an analysis of the Group's principal risks and uncertainties are set out in the Management Discussion and Analysis on pages 4 to 23. This discussion forms part of this Report.

A discussion on the Group's environmental policies and performance as well as its compliance with laws and regulations, and an account of the Group's relationships with its employees, customers and suppliers are set out below in this Report.

Details of the Group's results for the year ended 31st December, 2025 and the Group's financial position as at the end thereof are set out on pages 71 to 178. An analysis by operating segments and geographical location is set out in Note 6 to the consolidated financial statements on pages 113 to 117.

As at the date of this Report, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review.

業務審視

就截至二零二五年十二月三十一日止年度對本集團之業務表現及狀況之審視,其未來業務發展之揭示,以及對本集團之主要風險及不明朗因素之分析載於第4至第23頁之管理層討論及分析內。該討論構成本報告書之一部份。

有關探討本集團的環境政策及表現和遵守法律及規例的情況,以及本集團與其僱員、客戶及供應商的關係之說明列載於本報告書內以後部份。

本集團截至二零二五年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第71至第178頁。按營運分類及地區分類之分析載於第113至第117頁綜合財務報表附註6。

於本報告書簽發日期,董事局並不知悉在回顧年度終結後發生並對本集團有影響之任何重大事件。

DIVIDEND

The Board has declared an interim dividend of 13.5 HK cents per share for the year ended 31st December, 2025 (2024: 13 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 29th May, 2026. The dividend is payable in cash and dividend warrants are expected to be despatched on Thursday, 11th June, 2026.

股息

董事局宣佈向於二零二六年五月二十九日(星期五)名列本公司股東名冊之股東宣派截至二零二五年十二月三十一日止年度之中期股息每股13.5港仙(二零二四年:每股13港仙)。股息將以現金支付及預期於二零二六年六月十一日(星期四)寄發股息單。

CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to convene the annual general meeting of the Company for Thursday, 4th June, 2026 (the "2026 AGM").

For the purpose of determining the shareholders of the Company (the "Shareholders") who are entitled to attend and vote at the 2026 AGM and qualify for the interim dividend for 2025, the register of members of the Company will be closed from Friday, 29th May, 2026 to Thursday, 4th June, 2026, both days inclusive, during which period no transfer of shares of HK$0.50 each in the capital of the Company (the "Share(s)") will be effected. In order to be eligible to attend and vote at the 2026 AGM and qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company's share registrar in the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China ("China"), not later than 4:30 p.m. on Thursday, 28th May, 2026 for registration.

暫停辦理股份過戶登記手續

董事局已議決於二零二六年六月四日(星期四)召開本公司之股東週年大會(「二零二六年度週年大會」)。

為確定可出席二零二六年度週年大會並於會上投票的本公司股東(「股東」)的資格及釐定可享有二零二五年度之中期股息之股東名單,本公司將於二零二六年五月二十九日(星期五)至二零二六年六月四日(星期四)(包括首尾兩天)期間暫停辦理本公司股本中每股面值0.50港元之股份(「股份」)之過戶登記手續。為確保有權出席二零二六年度週年大會並在會上投票及享有中期股息,所有股份過戶文件連同有關股票必須不遲於二零二六年五月二十八日(星期四)下午四時三十分送抵本公司於中華人民共和國(「中國」)香港特別行政區(「香港」)之股份過戶登記處卓佳證券登記有限公司辦理登記手續。

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest customers contributed approximately 15.17% of the Group's gross proceeds from operations with the largest customer accounting for approximately 3.13% of the Group's gross proceeds from operations while approximately 88.52% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for approximately 78.61% of the Group's purchases.

主要客戶及供應商

在回顧年度內,本集團之前五大客戶共約佔本集團經營收益總額之15.17%,其中最大客戶約佔本集團經營收益總額之3.13%。而本集團之前五大供應商共約佔本集團購貨額之88.52%,其中最大供應商約佔本集團購貨額之78.61%。

None of the Directors of the Company, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% interest in the number of issued Shares) have any interest in the Group's five largest customers or suppliers.

本公司各董事、其緊密聯繫人或任何股東(董事獲知其擁有已發行股份數目中5%以上權益者)概無擁有該五大客戶或供應商之任何權益。

DONATIONS

During the year ended 31st December, 2025, the Group donated approximately HK$3,730,000 for charitable and other causes.

捐款

於截至二零二五年十二月三十一日止年度內,本集團已捐款約3,730,000港元作慈善及其他用途。

FIXED ASSETS

During the year ended 31st December, 2025, the Group added fixed assets (including transfer from properties under development) amounting to HK$424,982,000 (2024: HK$3,776,000) while it disposed of and wrote off fixed assets with an aggregate net book value of HK$1,581,000 (2024: HK$101,000).

固定資產

於截至二零二五年十二月三十一日止年度內,本集團添置為數424,982,000港元(二零二四年:3,776,000港元)之固定資產(包括轉自發展中物業的固定資產),而出售及撇銷之固定資產總賬面淨值為1,581,000港元(二零二四年:101,000港元)。

Movements in fixed assets of the Group during the year are shown in Notes 15 and 16 to the consolidated financial statements on pages 126 to 130.

本集團於年度內之固定資產之變動情況載於第126至第130頁綜合財務報表附註15及附註16。

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 179 to 185.

一項列有本集團持有之主要物業(在發展中或作出售或投資用途)之附表載於第179至第185頁。

BORROWINGS AND DEBENTURES

Details of borrowings of the Group as at 31st December, 2025 are set out in Note 30 to the consolidated financial statements on page 143.

借款及債權證

本集團在二零二五年十二月三十一日之借款之詳情載於第143頁綜合財務報表附註30。

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

Interest expenses of HK$40,523,000 (2024: HK$24,808,000) attributable to properties under development were capitalized by the Group during the year.

本集團於本年度內將發展中物業所佔為數40,523,000港元(二零二四年:24,808,000港元)之利息支出資本化。

SHARE CAPITAL

During the year under review, the Company issued and allotted 92,624,630 new Shares at a price of HK$2.5612 per Share to the Shareholders who elected to receive Shares credited as fully paid in lieu of cash for the interim dividend of the Company for the year ended 31st December, 2024. All these newly issued Shares rank pari passu in all respects with the then existing issued Shares.

As at 31st December, 2025, 2,259,023,210 Shares were in issue and fully paid. There were no treasury shares. Details of the share capital of the Company are set out in Note 29 to the consolidated financial statements on page 142.

股本

於回顧年度內，本公司向選擇了以已繳足股本之股份代替現金之方式收取本公司截至二零二四年十二月三十一日止年度中期股息之股東，按每股股份2.5612港元之價格發行及配發了92,624,630股新股份。該等新發行股份於各方面與當時之已發行股份享有同等權益。

於二零二五年十二月三十一日，共有2,259,023,210股已發行及已繳足股份，並無庫存股份。本公司之股本詳情載於第142頁綜合財務報表附註29。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2025, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities (including sale of treasury shares).

購買、出售或贖回上市證券

於截至二零二五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券（包括出售庫存股份）。

EQUITY-LINKED AGREEMENTS

There were no equity-linked agreements entered into by the Company during the year under review or subsisted at the end of the year.

股票掛鈎協議

本公司於回顧年度內並無訂立股票掛鈎協議，或於年結時並無此類協議存在。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Act of the Cayman Islands.

優先購買權

本公司之《公司組織章程大綱及細則》及《開曼群島公司法》中並無優先購買權之條文。

RESERVES

The retained earnings and share premium of the Company as at 31st December, 2025 amounted to HK$1,105,857,000 (2024: HK$1,267,042,000) and HK$190,917,000 (2024: HK$176,786,000) respectively. These reserves are available for distribution.

儲備

本公司於二零二五年十二月三十一日之保留溢利及股份溢價賬分別為數1,105,857,000港元（二零二四年：1,267,042,000港元）及190,917,000港元（二零二四年：176,786,000港元）。該等儲備可供分派。

The Board recommends that the retained earnings of the Group as at 31st December, 2025 amounting to HK$10,296,230,000 be carried forward.

董事局建議將本集團於二零二五年十二月三十一日為數10,296,230,000港元之保留溢利滾存至下年度。

Other movements in reserves of the Group and the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 42 to the consolidated financial statements on pages 76 and 77, and page 168 respectively.

年度內本集團及本公司之其他儲備變動情況分別載於第76及第77頁之綜合權益變動表以及第168頁之綜合財務報表附註42。

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 186 and 187.

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第186及第187頁。

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review and up to the date of this Report are:

董事

於本報告書簽發日期以及於回顧年度內至本報告書簽發日期止期間在任之本公司董事如下：

Executive Directors
Madam Hsu Feng *(Chairman and Managing Director)*
Mr Albert Tong *(Vice-Chairman)*
Mr Tong Chi Kar Charles *(Vice-Chairman)*

執行董事
徐　楓女士*(主席兼董事總經理)*
湯子同先生*(副主席)*
湯子嘉先生*(副主席)*

Independent Non-Executive Directors
Mr Cheung Siu Ping, Oscar
Mr Lee Chan Fai
Mr Ng Chi Him

獨立非執行董事
張兆平先生
李燦輝先生
吳自謙先生

A profile of the Directors of the Company is shown on pages 43 to 47.

本公司董事之簡介載於第43至第47頁。

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 11 to the consolidated financial statements on pages 120 and 121.

有關於年度內支付予本公司董事之酬金之相關資料載於第120至第121頁綜合財務報表附註11。

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those who have been longest in office since their last election and are eligible for re-election. In this connection, Madam Hsu Feng and Mr Ng Chi Him shall retire by rotation at the 2026 AGM. Being eligible, they offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to separate resolutions to be approved by the Shareholders at the 2026 AGM and details of those retiring Directors will be disclosed in a circular of the Company to be published on the Company's website at www.tomson.com.hk (the "Company's website") and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk (the "HKEXnews website") together with the notice of the 2026 AGM.

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值退任。按本公司《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一(或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目)之董事須輪值退任，惟每位董事須至少每三年輪值退任一次；而每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可重選連任。因此，徐楓女士及吳自謙先生將於二零二六年度週年大會上依章輪值退任。彼等符合資格並願意競選連任。

重選本公司退任董事連任一事須待股東以獨立決議案形式於二零二六年度週年大會上審議通過，有關該等退任董事之資料將在登載於本公司網站(www.tomson.com.hk)(「本公司網站」)及香港交易及結算所有限公司之披露易網站(www.hkexnews.hk)(「披露易網站」)之本公司通函(連同二零二六年度週年大會通告)內披露。

DIRECTORS' SERVICE CONTRACT

The Directors of the Company who are proposed for re-election at the 2026 AGM do not have any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

董事之服務合約

獲提名在二零二六年度週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無任何尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償(法定賠償除外)則不得終止者。

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' and officers' liability insurance throughout the year under review, which provides appropriate cover for the directors and officers of the Group.

獲准許的彌償條文

本公司於回顧年度內已購買及維持董事及高級行政人員責任保險，為本集團董事及高級行政人員提供適當的保障。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2025, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事之證券權益及淡倉

於二零二五年十二月三十一日，本公司各董事於本公司或其任何相聯法團(按香港《證券及期貨條例》(「《證券及期貨條例》」)第XV部之定義詮釋)之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有之權益及淡倉)，或須遵照香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「《上市規則》」)之規定知會本公司及聯交所之權益及淡倉如下：

(I) The Company

Shares of HK$0.50 each

(I) 本公司

每股面值0.50港元之股份

Name of Directors 董事姓名		Number of Shares 股份數目 Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng	徐　楓女士 *(A)*	302,758,762 *(B)(i)*	Nil 無	668,249,477 *(B)(ii), (iii)*	Nil 無
Mr Albert Tong	湯子同先生 *(A)*	351,071,985 *(C)*	Nil 無	Nil 無 *(B)(iii)*	Nil 無
Mr Tong Chi Kar Charles	湯子嘉先生 *(A)*	357,942,326 *(D)*	Nil 無	Nil 無 *(B)(iii)*	Nil 無

(II) The Company's associated corporation

Tomson Entertainment Co. Limited ("Tomson Entertainment")

Shares of NTD10 each

(II) 本公司之相聯法團

湯臣娛樂股份有限公司(「湯臣娛樂」)

每股面值新台幣10元之股份

Name of Director 董事姓名		Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目 Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng	徐　楓女士 *(E)*	1,350,000	Nil 無	1,125,000	Nil 無

Notes:

(A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. They are substantial shareholders and directors of Step Famous Investment Limited.

(B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 971,008,239 issued Shares, representing 42.983% interests in the total number of issued Shares, pursuant to the SFO in the following ways:

(i) She held in her capacity as a beneficial owner an interest in 302,758,762 issued Shares (being 13.402% of the total number of issued Shares);

(ii) She held the entire interests in the issued capital of the following shareholders of the Company and was therefore deemed to have an interest in 522,360,190 issued Shares (being 23.123% of the total number of issued Shares) which were beneficially held by these companies:

Name of companies **公司名稱**	**Number of Shares held** **所持有股份之數目**
King China Holdings Limited 錦華集團有限公司	308,801,419
E-Shares Investments Limited	213,558,771
	522,360,190

(iii) Step Famous Investment Limited held in its capacity as a beneficial owner an interest in 145,889,287 issued Shares (being 6.458% of the total number of issued Shares). Madam Hsu was entitled to exercise 66% interests in the issued capital of Step Famous Investment Limited. Pursuant to the SFO, Madam Hsu was therefore deemed to be interested in the aforesaid Shares through a corporation controlled by her.

(C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 351,071,985 issued Shares (being 15.541% of the total number of issued Shares).

附註：

(A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為進譽投資有限公司之主要股東及董事。

(B) 根據《證券及期貨條例》，徐楓女士以下列方式持有及被視為持有合共971,008,239股已發行股份，佔已發行股份總數之42.983%權益：

(i) 彼以其作為實益擁有人之身份持有302,758,762股已發行股份(即已發行股份總數之13.402%)之權益；

(ii) 彼擁有本公司之下列股東之已發行股本之全部權益，因此被視為擁有由該等公司實益持有之522,360,190股已發行股份(即已發行股份總數之23.123%)之權益：

(iii) 進譽投資有限公司以其作為實益擁有人之身份持有145,889,287股已發行股份(即已發行股份總數之6.458%)之權益。徐女士可行使進譽投資有限公司之已發行股本中的66%權益。根據《證券及期貨條例》，徐女士故被視為透過一家由彼控制之公司持有上述股份權益。

(C) 湯子同先生以其作為實益擁有人之身份持有351,071,985股已發行股份(即已發行股份總數之15.541%)之權益。

(D) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 357,942,326 issued Shares (being 15.845% of the total number of issued Shares).

(E) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment. The Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in a total of 2,475,000 shares (being 99%) in the capital of Tomson Entertainment pursuant to the SFO.

(D) 湯子嘉先生以其作為實益擁有人之身份持有357,942,326股已發行股份(即已發行股份總數之15.845%)之權益。

(E) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份(即54%)之權益。本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份(即45%)之權益,而根據《證券及期貨條例》,徐女士因在上文附註(B)所披露彼於本公司之實益權益,被視為透過一家由彼控制之公司間接擁有該等股份權益。總括而言,根據《證券及期貨條例》,徐女士持有及被視為持有湯臣娛樂股本中合共2,475,000股股份(即99%)之權益。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2025, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外,於二零二五年十二月三十一日,本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉),或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

SHARE SCHEME

The Company has not adopted any share scheme involving shares of the Company or its principal subsidiaries during the year ended 31st December, 2025.

股份計劃

本公司於截至二零二五年十二月三十一日止年度並無採納任何涉及本公司或其主要附屬公司之股份之股份計劃。

DIRECTORS' INTERESTS IN ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year nor at the end of the year ended 31st December, 2025 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.

董事於購買股份或債權證之安排之利益

於截至二零二五年十二月三十一日止年度內任何時間或年結日,本公司或其任何附屬公司概無參與任何安排,致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, along with Mr Albert Tong and Mr Tong Chi Kar Charles, being Vice-Chairmen of the Board and Executive Directors of the Company, are directors and shareholders of Rivera (Holdings) Limited ("RHL").

RHL is engaged in property development and investment in Shanghai of China, particularly in Zhangjiang Hi-Tech Park, Pudong New Area, through its subsidiaries and associated company. Property development and investment, with particular focus on Pudong New Area in Shanghai, is one of the principal businesses of the Group. The business of RHL in the property sector in Shanghai (the "Excluded Business") may therefore potentially compete with the Group's business.

In this connection, Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors of the Company have been appointed or were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, the Group's business and the Excluded Business are managed by their respective independent management and administration. The target market segments of the Group's business are different from that of the Excluded Business. Besides, the Independent Non-Executive Directors of the Company keep monitoring the operations of the Group. The Group is capable of carrying on its business independently of, and at arm's length from, the Excluded Business.

董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士以及董事局副主席兼執行董事湯子同先生及湯子嘉先生均為川河集團有限公司(「川河」)之董事及股東。

川河透過其附屬公司及聯營公司於中國上海市(尤其於浦東新區張江高科技園區)從事物業發展及投資事務,而本集團其中一項主要業務為從事物業發展及投資,並以上海市浦東新區為重點。因此,川河於上海市之房地產業務(「除外業務」)或可能與本集團之業務構成潛在競爭。

因此,根據《上市規則》,徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及/或本集團之權益之業務外,被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而,本集團之業務及除外業務由彼等各自之獨立管理層及行政架構所管理。本集團之業務之目標市場分類與除外業務之目標市場分類有所不同。再者,本公司之獨立非執行董事持續監察本集團之營運。本集團能夠獨立於除外業務,並基於各自利益經營其本身業務。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director of the Company or any entity connected with him (within the meaning of Section 486 of the Hong Kong Companies Ordinance) had a material interest, whether directly or indirectly, were entered into during the year ended 31st December, 2025 or subsisted at the end of the year or at any time during the year.

董事於交易、安排及合約之利益

於截至二零二五年十二月三十一日止年度內,本公司或其任何附屬公司概無訂立就本集團之業務而言屬重要之交易、安排或合約,而本公司董事或任何與其有關連之實體(按香港《公司條例》第486條所載的定義)於當中直接或間接地擁有具相當份量的利益關係,且在年結日或年度內任何時間並無存在該等交易、安排或合約。

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31st December, 2025.

管理合約

於截至二零二五年十二月三十一日止年度內，概無訂立或存在任何涉及管理和處理本集團全部或任何重大部份業務之合約。

RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

The Group understands that it is important to maintain good relationship with its suppliers and customers to achieve its short-term and long-term goals. To maintain its competitive status, the Group aims at providing quality products and services to its customers.

與供應商及客戶之關係

本集團明白與其供應商及客戶維持良好關係，對達致短期及長期目標十分重要。為維持競爭力，本集團致力向其客戶提供優質產品及服務。

EMOLUMENT POLICY

The Company recognizes that employees are one of the Group's valuable assets and the Group is conscious of the importance of an effective staff management and incentive structure. The Group provides competitive remuneration packages and makes regular review to attract and motivate its employees. Remuneration and benefits packages are generally structured by reference to market terms, individual responsibilities, performance and qualifications.

Directors' emoluments are determined with reference to their responsibilities and prevailing market conditions. The emoluments of the Executive Directors of the Company for their services in management of the Group are determined by the Board on the recommendation of its remuneration committee (the "Remuneration Committee"). The fees of the Independent Non-Executive Directors of the Company are fixed by the Board under the authorization of the Shareholders and on the recommendation of the Remuneration Committee. No Director or any of his associates is involved in deciding his own remuneration.

薪酬政策

本公司認同僱員為本集團寶貴資產之一，且本集團一向著重具效益之員工管理及獎勵計劃。本集團提供具競爭力之薪酬方案並作出定期檢討，以吸引及激勵其僱員。薪酬及福利待遇乃參考市場條款、個別人士所承擔之職責、表現及資歷而釐定。

董事之酬金乃參照彼等之職責及現時之市況而釐定。本公司執行董事就管理本集團事務而享有之酬金由董事局參照其轄下之薪酬委員會(「薪酬委員會」)之建議而釐定。本公司獨立非執行董事之袍金則由董事局根據股東之授權及參照薪酬委員會之建議而釐定。任何董事或其任何聯繫人均不得參與決定其自身薪酬。

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees in accordance with the provisions of the MPF Ordinance. If the employer makes any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

The employees of the Group in the Chinese Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

Furthermore, the Group and its employees in the Macao Special Administrative Region ("Macau") of China shall make contributions of a fixed amount per quarter to the Social Security Fund under the obligatory system pursuant to the laws of Macau.

During the year under review, the total amount contributed by the Group to the said schemes and charged to the Consolidated Statement of Profit or Loss amounted to HK$6,448,000 (2024: HK$5,705,000) and no contributions were forfeited.

退休金計劃

本公司為其所有於香港之僱員參與了一項於香港《強制性公積金計劃條例》(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

本集團在中國內地之僱員均為各自由地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪金之若干百分比作出供款。

此外，本集團及其在中國澳門特別行政區(「澳門」)之僱員須根據澳門法例向社會保障基金每季定額繳納強制性制度項下之供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額達6,448,000港元(二零二四年：5,705,000港元)，且並無已被沒收之供款。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. It continually seeks to identify and manage environmental impacts attributable to its operation activities to minimize the impacts as far as possible. It adheres to the principle of recycling and reduction and implements green office practices such as double-sided printing and copying and reducing energy consumption by switching off idle lightings and electrical appliances.

The Group also seeks to reduce its material consumption and construction wastes in construction works. The Group has prescribed environmental protection measures in its operation control. Climate change considerations are integrated in daily operation and studies of new projects.

環境政策及表現

本集團致力達致於其經營業務所在之環境及社區之長期可持續性。本集團持續辨識及管理其經營活動對環境造成之影響，務求盡可能將影響減至最少。本集團堅守循環再用及減廢之原則，並實施各項綠色辦公室措施，例如：雙面打印及影印並透過關掉閒置的電燈及電器以減少耗能。

本集團並致力減少其於建築過程中的材料消耗及建築廢料。本集團已於業務運作監控中訂明環境保護之措施，並在日常業務及研究新項目時納入考慮氣候變化事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company will publish its Environmental, Social and Governance Report 2025 separately on the Company's website and the HKEXnews website at the same time as the publication of this Report.

環境、社會及管治報告

本公司將於本公司網站及披露易網站登載本報告書當日，同時另行登載其《二零二五年度環境、社會及管治報告》。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group commits itself to comply with the relevant laws and regulations including, inter alia, the Listing Rules, the Hong Kong Companies Ordinance and other applicable local laws and regulations in various jurisdictions in which it operates. Furthermore, the Group, acting as a property developer, is subject to environmental protection laws and regulations, including air and noise pollution and discharge of construction wastes and water in the Chinese Mainland and Macau. To the best knowledge of the Board, the Group has complied with all the relevant laws and regulations that have significant impact on the Group during the year under review.

遵守法律及規例

本集團致力遵守相關法律及規例，其中包括《上市規則》、香港《公司條例》及本集團經營業務所在之不同司法管轄區適用之其他當地法律及規例。此外，本集團作為物業開發商，須要遵守中國內地及澳門的環保法律及規例，包括空氣及噪音污染，以及建築廢料和廢水的排放。據董事局所知，本集團在回顧年度內已遵守對本集團有重大影響之所有相關法律及規例。

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2025, the following Shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued Shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

股東之權益及淡倉

於二零二五年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

(I) Substantial Shareholder of the Company

(I) 本公司之主要股東

Name of shareholder 股東名稱	Number of Shares held (proportion to the number of issued Shares) 所持有股份之數目(佔已發行股份數目之百分比)
King China Holdings Limited 錦華集團有限公司 *(a)*	308,801,419 (13.670%)

(II) Other Persons

Name of shareholders 股東名稱	Number of Shares held (proportion to the number of issued Shares) 所持有股份之數目（佔已發行股份數目之百分比）
E-Shares Investments Limited *(a)*	213,558,771 (9.453%)
Step Famous Investment Limited ("Step Famous") 進譽投資有限公司(「進譽」) *(b)*	145,889,287 (6.458%)

Notes:

(a) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these Shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in these Shares therefore constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B)(ii) to the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

(b) Step Famous was the beneficial owner of these Shares. Madam Hsu Feng was entitled to exercise 66% interests in the issued capital of Step Famous. Pursuant to the SFO, Step Famous' interests in these Shares constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B)(iii) to the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued Shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2025.

(II) 其他人士

附註：

(a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有該等公司。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)(ii)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

(b) 進譽為該等股份之實益擁有人。徐楓女士可行使進譽之已發行股本中的66%權益。根據《證券及期貨條例》，進譽擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)(iii)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

除上述權益外，據本公司董事所知，概無本公司董事以外的任何人士於二零二五年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares as prescribed by the Listing Rules during the year ended 31st December, 2025 and as at the date of this Report.

足夠公眾持股量

根據本公司可獲得的公開資料及就各董事所知，於截至二零二五年十二月三十一日止年度及本報告書簽發日期，本公司維持了《上市規則》規定下至少25%已發行股份之足夠公眾持股量。

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2025 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in the previous three financial years. They will retire at the conclusion of the 2026 AGM and, being eligible, offer themselves for re-appointment.

Messrs Deloitte Touche Tohmatsu have been registered with the Accounting and Financial Reporting Council of Hong Kong as a Registered Public Interest Entity Auditor.

核數師

本集團截至二零二五年十二月三十一日止年度的綜合財務報表由本公司核數師－德勤 • 關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。該會計師行將於二零二六年度週年大會散會時退任，並符合資格及願意競選連任。

德勤 • 關黃陳方會計師行已向香港之會計及財務匯報局註冊為註冊公眾利益實體核數師。

On behalf of the Board
Albert Tong
Vice-Chairman and Executive Director

Hong Kong, 26th March, 2026

代表董事局
副主席兼執行董事
湯子同

香港，二零二六年三月二十六日

Deloitte.

德勤

TO THE MEMBERS OF TOMSON GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致湯臣集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tomson Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 71 to 178 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 prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(「我們」)已審計列載於第71至第178頁的湯臣集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此等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及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要及其他說明資料。

我們認為,該等綜合財務報表已根據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》的披露要求擬備。

BASIS FOR OPINION

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

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》進行審計。我們在該等準則下承擔的責任已在本報告書內「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),守則適用於公眾利益實體財務報表審計。我們獨立於 貴集團,並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適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.

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the assets and involvement of the management judgement and estimation in determining the fair value.

The fair value of investment properties (which included commercial properties, residential properties and industrial properties in Hong Kong and Shanghai of the People's Republic of China) at 31st December, 2025 was HK$7,788,682,000 with gain on fair value changes recognised in the consolidated statement of profit or loss of HK$44,458,000 for the year then ended.

As disclosed in Notes 4 and 15 to the consolidated financial statements, in estimating the fair value of these investment properties, the Group engaged a professional independent valuer (the "Valuer") to establish and determine the appropriate valuation technique and inputs to the valuation. The valuation was arrived by capitalising the net rental income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. This involves making certain assumptions and the use of estimates in respect of the reversionary yield by the Valuer. A slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa.

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。

投資物業估值

我們識別投資物業的估值為關鍵審計事項，因其涉及的資產重大和涉及管理層的判斷及估計來釐定其公平值。

於二零二五年十二月三十一日，投資物業(包括位於中華人民共和國香港及上海市的商用物業、住宅物業及工業物業)的公平值為7,788,682,000港元，在截至該日止年度的綜合損益表中確認的公平值變動時產生之收益為44,458,000港元。

於綜合財務報表附註4及15中披露，在估計投資物業的公平值時， 貴集團聘請獨立專業估值師(「估值師」)以設立及釐定合適估值技術及估值之輸入數據。估值乃透過按經常性原則資本化來自現有租賃之租金收入淨額作出，並計入物業復歸收入之潛力。這涉及估值師作出若干假設及使用有關復歸收益率之估計。復歸收益率輕微上升將導致公平值大幅下跌，反之亦然。

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining an understanding and assessing the reasonableness of the valuation techniques and significant assumptions used by the management and the Valuer based on the relevant accounting requirements and industry norms;
- Evaluating the appropriateness of the estimations used, in particular, the underlying assumptions and methodologies, based on our knowledge of the properties market of the relevant locations; and
- Assessing the reasonableness of the key inputs used by the Valuer in the valuation model, including the reversionary yield, net rental income derived from existing tenancies, annual unit market rental and market unit rate by comparing them against current market data and entity specific information on a sample basis.

我們就投資物業估值執行的程序包括：

- 評估估值師的資歷、能力及客觀性；
- 從管理層及估值師取得對所採用之估值技術及重大假設的瞭解，並根據相關會計準則及行業規範評估其合理性；
- 根據我們對相關地點的房地產市場的知識，評估所用之估算的適當性，特別是相關假設及方法；及
- 評估估值師在估值模型中所採用之關鍵輸入數據的合理性，包括復歸收益率、來自現有租賃之租金收入淨額、單位市場年度租金及市場單位價格，並抽樣與目前市場數據及實體特定資料進行比較。

Provision for land appreciation tax

We identified the provision for land appreciation tax ("LAT") calculations as a key audit matter since significant judgement and estimation are required in determining the amount of LAT to be paid by the Group within each of the property development projects.

The Group is subject to LAT in the Mainland of the People's Republic of China. As disclosed in Note 12 to the consolidated financial statements, the LAT of HK$678,844,000 was recognised in the consolidated statement of profit or loss for the year ended 31st December, 2025. The Group had provision for LAT payable amounted to HK$304,525,000 as at 31st December, 2025.

LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures, which are the key inputs in the calculation of the LAT based on the management's best estimates.

土地增值税撥備

我們識別土地增值税撥備的計算為關鍵審計事項，因其涉及重大判斷及估計來釐定　貴集團在每一個物業發展項目中需要支付的土地增值税。

貴集團須繳納中華人民共和國內地之土地增值税。於綜合財務報表附註12中披露，截至二零二五年十二月三十一日止年度的綜合損益表中確認的土地增值税為678,844,000港元。於二零二五年十二月三十一日，　貴集團的應付土地增值税撥備金額為304,525,000港元。

於計及根據管理層之最佳估計以計算土地增值税之關鍵輸入數據，即若干獲准扣減項目（包括土地成本、借貸成本及相關物業發展開支）後，已就增值部份按一系列遞增税率作出土地增值税撥備。

Our procedures in relation to the provision for LAT included:

- Obtaining an understanding from the management of the Group about the basis adopted in arriving at the provision for LAT;
- Assessing the Group's provision for LAT computation prepared by the management of the Group with reference to relevant rules and regulations with the assistance of our tax specialists; and
- Checking the financial information, including land costs, borrowing costs and relevant development expenditures, used in the calculation of provision for LAT to the Group's historical financial data.

我們就土地增值税撥備執行的程序包括：

- 從　貴集團管理層取得土地增值税撥備時所採納的依據；
- 參考相關的條例及規則及在我們之税務專家的協助下，評估　貴集團管理層對土地增值税撥備的計算；及
- 檢查計算土地增值税撥備中所採用的財務信息，包括土地成本、借款成本和相關開發支出，與　貴集團的歷史財務數據進行比較。

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.

其他信息

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

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鑑證結論。

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，及在此過程中，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。

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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

董事及管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》的披露要求擬備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擬備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監控負責。

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

管理層須負責監督　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 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. 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.

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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告書。除此以外，我們的報告書不可用作其他用途。我們並不就我們報告書之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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.

- 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.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。

- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書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書簽發日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 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.

- 計劃和實施 貴集團審計，以就 貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，以作為形成 貴集團財務報表審計意見的基礎。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。

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.

除其他事項外，我們與管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監控的任何重大缺陷。

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.

我們還向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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.

從與管理層溝通的事項中，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。我們在核數師報告書中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告書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書中溝通該事項。

The engagement partner on the audit resulting in the independent auditor's report is Wan Wai Nga (practising certificate number: P07315).

出具本獨立核數師報告書的審計項目合夥人是温慧雅(執業證書編號：P07315)。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26th March, 2026

德勤•關黃陳方會計師行
執業會計師

香港
二零二六年三月二十六日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31st December, 2025 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$'000 千港元	2024 二零二四年 HK$'000 千港元
Gross proceeds from operations	經營收益總額	5 & 6	**2,987,372**	399,633
Revenue	收入	5	**2,937,202**	393,727
Cost of sales	銷售成本		**(875,099)**	(56,978)
Gross profit	毛利		**2,062,103**	336,749
Net gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之收益(虧損)淨額		**23,628**	(9,156)
Other income	其他收入	7	**77,747**	128,127
Net gain on forfeiture of deposit	沒收定金之收益淨額	23	**–**	84,786
Other gains and losses	其他收益及虧損	8	**(12,078)**	(7,654)
Selling expenses	銷售費用		**(200,397)**	(96,536)
Administrative expenses	行政費用		**(98,560)**	(115,203)
Change in fair value on investment properties	投資物業公平值之變動	15	**44,458**	23,857
Finance costs	融資費用	9	**(7,330)**	(12,876)
			1,889,571	332,094
Share of results of associates	應佔聯營公司之業績		**(861)**	(1,432)
Share of result of a joint venture	應佔一家合資企業之業績		**16,241**	17,919
Profit before taxation	除稅前溢利	10	**1,904,951**	348,581
Taxation	稅項	12	**(1,115,011)**	(174,065)
Profit for the year	年度溢利		**789,940**	174,516
Profit (loss) for the year attributable to:	應佔年度溢利(虧損)如下：			
Owners of the Company	本公司權益持有人		**791,249**	176,789
Non-controlling interests	非控股股東權益		**(1,309)**	(2,273)
			789,940	174,516
Earnings per share (HK cents) – Basic	每股盈利(港仙)－基本	14	**35.68**	8.36

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year	年度溢利	**789,940**	174,516
Other comprehensive income (expense)	**其他全面收益(開支)**		
Items that may be subsequently reclassified to profit or loss:	*其後可重新分類至損益表之項目：*		
Exchange difference arising from translation of:	換算時產生之匯兑差額：		
– subsidiaries	－附屬公司	**547,556**	(342,028)
– a joint venture	－一家合資企業	**9,155**	(5,618)
– associates	－聯營公司	**210**	(290)
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益表之項目：*		
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	按公平值計入其他全面收益之股本工具之公平值變動(經扣除遞延税項)	**(3,182)**	(46,335)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	**553,739**	(394,271)
Total comprehensive income (expense) for the year	**年度全面收益(開支)總額**	**1,343,679**	(219,755)
Total comprehensive income (expense) attributable to:	應佔全面收益(開支)總額如下：		
Owners of the Company	本公司權益持有人	**1,344,988**	(217,482)
Non-controlling interests	非控股股東權益	**(1,309)**	(2,273)
		1,343,679	(219,755)

Consolidated Statement of Financial Position
綜合財務狀況表

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$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-Current Assets	**非流動資產**			
Fixed assets	固定資產			
– Investment properties	－投資物業	15	**7,788,682**	7,216,501
– Property, plant and equipment	－物業、廠房及設備	16	**538,235**	325,509
Goodwill	商譽	18	**22,973**	33,288
Interests in associates	於聯營公司之權益	19	**4,630**	5,281
Interest in a joint venture	於一家合資企業之權益	20	**187,182**	182,522
Club debentures	會所債券		**515**	515
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	21	**229,557**	222,964
Other receivable	其他應收賬款		**–**	2,313
			8,771,774	7,988,893
Current Assets	**流動資產**			
Properties under development	發展中物業	17	**5,459,385**	5,533,815
Properties held for sale	待售物業		**1,449,122**	1,238,919
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	24	**217,001**	243,382
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	22	**20,998**	47,540
Inventories	存貨		**932**	2,963
Prepaid taxation	預付稅項		**–**	232,422
Tax recoverable	應退稅項		**839,761**	–
Restricted bank balances	受限制銀行結餘	25	**4,497,968**	3,211,355
Bank deposit	銀行存款	25	**12,122**	11,561
Cash and bank balances	現金及銀行結餘	25	**2,311,334**	2,130,774
			14,808,623	12,652,731
Current Liabilities	**流動負債**			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	26	**1,150,733**	1,034,000
Lease liability	租賃負債	28	**4,068**	7,016
Contract liabilities	合約負債	27	**5,931,355**	3,351,115
Tax liabilities	稅項負債		**121,951**	2,262,323
Borrowings	借款	30	**1,129,845**	1,113,875
			8,337,952	7,768,329
Net Current Assets	**流動資產淨值**		**6,470,671**	4,884,402
Total Assets Less Current Liabilities	**總資產減流動負債**		**15,242,445**	12,873,295

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital and Reserves	**資本及儲備**			
Share capital	股本	29	**1,129,512**	1,083,198
Share premium and reserves	股份溢價及儲備		**11,983,553**	10,674,761
Equity attributable to owners of the Company	本公司權益持有人應佔權益		**13,113,065**	11,757,959
Non-controlling interests	非控股股東權益		**10**	134,338
Total Equity	**總權益**		**13,113,075**	11,892,297
Non-Current Liabilities	**非流動負債**			
Other payables	其他應付賬款	26	**14,012**	11,078
Lease liability	租賃負債	28	**–**	4,068
Borrowing	借款	30	**220,410**	–
Deferred tax liabilities	遞延稅項負債	31	**1,894,948**	965,852
			2,129,370	980,998
			15,242,445	12,873,295

The consolidated financial statements are approved and authorised for issue by the Board of Directors on 26th March, 2026 and are signed on its behalf by:

綜合財務報表於二零二六年三月二十六日經由董事局批准並授權刊發，並由下列董事代表簽署：

Hsu Feng
徐　楓
Chairman
主席

Albert Tong
湯子同
Vice-Chairman
副主席

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Special reserves (a) 特別儲備(a) HK$'000 千港元	Capital redemption reserve (b) 資本贖回儲備(b) HK$'000 千港元	Foreign currencies translation reserves 外幣兌換儲備 HK$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK$'000 千港元	Investment reserve 投資儲備 HK$'000 千港元	Statutory surplus reserve (c) 法定盈餘儲備(c) HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained earnings (d) 保留溢利(d) HK$'000 千港元	Total capital and reserves 資本及儲備總額 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1st January, 2024	於二零二四年一月一日之結餘	1,026,073	265,030	296,276	72,014	189,299	44,704	210,952	289,174	27,387	9,585,651	12,006,560	136,611	12,143,171
Exchange difference arising from translation of:	換算時產生之匯兑差額：													
– subsidiaries	－附屬公司	–	–	–	–	(342,028)	–	–	–	–	–	(342,028)	–	(342,028)
– a joint venture	－一家合資企業	–	–	–	–	(5,618)	–	–	–	–	–	(5,618)	–	(5,618)
– associates	－聯營公司	–	–	–	–	(290)	–	–	–	–	–	(290)	–	(290)
Fair value loss on equity instrument at fair value through other comprehensive income (net of deferred tax)	按公平值計入其他全面收益之股本工具之公平值虧損（經扣除遞延税項）	–	–	–	–	–	–	(46,335)	–	–	–	(46,335)	–	(46,335)
Profit (loss) for the year	年度溢利（虧損）	–	–	–	–	–	–	–	–	–	176,789	176,789	(2,273)	174,516
Total comprehensive (expense) income for the year	年度全面（開支）收益總額	–	–	–	–	(347,936)	–	(46,335)	–	–	176,789	(217,482)	(2,273)	(219,755)
Transfer from retained earnings of a subsidiary to statutory surplus reserve	由一家附屬公司保留溢利轉撥至法定盈餘儲備	–	–	–	–	–	–	–	6,861	–	(6,861)	–	–	–
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	57,125	116,971	–	–	–	–	–	–	–	–	174,096	–	174,096
Dividend paid for 2023 (Note 13)	派付二零二三年度股息（附註13）	–	(205,215)	–	–	–	–	–	–	–	–	(205,215)	–	(205,215)
Balance at 31st December, 2024	於二零二四年十二月三十一日之結餘	1,083,198	176,786	296,276	72,014	(158,637)	44,704	164,617	296,035	27,387	9,755,579	11,757,959	134,338	11,892,297

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Special reserves (a) 特別儲備(a) HK$'000 千港元	Capital redemption reserve (b) 資本贖回儲備(b) HK$'000 千港元	Foreign currencies translation reserves 外幣兑換儲備 HK$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK$'000 千港元	Investment reserve 投資儲備 HK$'000 千港元	Statutory surplus reserve (c) 法定盈餘儲備(c) HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Retained earnings (d) 保留溢利(d) HK$'000 千港元	Total capital and reserves 資本及儲備總額 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 31st December, 2024	於二零二四年十二月三十一日之結餘	1,083,198	176,786	296,276	72,014	(158,637)	44,704	164,617	296,035	27,387	9,755,579	11,757,959	134,338	11,892,297
Exchange difference arising from translation of:	換算時產生之匯兑差額：													
– subsidiaries	–附屬公司	–	–	–	–	547,556	–	–	–	–	–	547,556	–	547,556
– a joint venture	–一家合資企業	–	–	–	–	9,155	–	–	–	–	–	9,155	–	9,155
– associates	–聯營公司	–	–	–	–	210	–	–	–	–	–	210	–	210
Fair value loss on equity instrument at fair value through other comprehensive income (net of deferred tax)	按公平值計入其他全面收益之股本工具之公平值虧損(經扣除遞延稅項)	–	–	–	–	–	–	(3,182)	–	–	–	(3,182)	–	(3,182)
Profit (loss) for the year	年度溢利(虧損)	–	–	–	–	–	–	–	–	–	791,249	791,249	(1,309)	789,940
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	–	–	–	–	556,921	–	(3,182)	–	–	791,249	1,344,988	(1,309)	1,343,679
Acquisition of non-controlling interest ((e) and Note 38(d))	收購非控股權益((e)及附註38(d))	–	–	–	–	–	–	–	–	–	54,519	54,519	(133,019)	(78,500)
Transfer from retained earnings of subsidiaries to statutory surplus reserve	由附屬公司保留溢利轉撥至法定盈餘儲備	–	–	–	–	–	–	–	200,271	–	(200,271)	–	–	–
Transfer from enterprises expansion reserve to statutory surplus reserve	由企業發展儲備轉撥至法定盈餘儲備	–	–	–	–	–	(44,704)	–	44,704	–	–	–	–	–
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	46,314	190,917	–	–	–	–	–	–	–	–	237,231	–	237,231
Dividend paid for 2024 (Note 13)	派付二零二四年度股息(附註13)	–	(176,786)	–	–	–	–	–	–	–	(104,846)	(281,632)	–	(281,632)
Balance at 31st December, 2025	於二零二五年十二月三十一日之結餘	1,129,512	190,917	296,276	72,014	398,284	–	161,435	541,010	27,387	10,296,230	13,113,065	10	13,113,075

Notes:

(a) The special reserves of the Company and its subsidiaries (collectively the "Group") arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited, the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.

(b) Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.

(c) The statutory surplus reserve ("SSR") is an appropriation from retained earnings by subsidiaries of the Company in the Mainland of the People's Republic of China (the "Chinese Mainland"). In accordance with the Company Law of the Chinese Mainland, the Chinese Mainland subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the Chinese Mainland.

(d) Of the retained earnings of HK$10,296,230,000 (2024: HK$9,755,579,000), retained earnings of HK$31,793,000 (2024: HK$36,288,000) and accumulated losses of HK$8,662,000 (2024: HK$7,801,000) are attributable to a joint venture and associates of the Group respectively.

(e) The difference between the consideration paid of USD10,000,000 (equivalent to approximately HK$78,500,000), and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the acquisition of additional 30% equity interest in a subsidiary, MHK (Penha Hill) Limited ("MHK"), of HK$133,019,000, amounted to HK$54,519,000 during the year ended 31st December, 2025.

附註：

(a) 本公司及其附屬公司(統稱「本集團」)之特別儲備為本集團先前之控股公司湯臣投資有限公司之當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

(b) 資本贖回儲備源自回購股份。該等金額為購回的股份票面價值金額。

(c) 法定盈餘儲備是本公司在中華人民共和國內地(「中國內地」)的附屬公司從保留溢利提撥的款項。根據中國內地之《公司法》，本公司的中國內地附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高資本，惟須遵照中國內地之《公司法》所載的若干限制。

(d) 於保留溢利10,296,230,000港元(二零二四年：9,755,579,000港元)中，本集團分別應佔一家合資企業保留溢利31,793,000港元(二零二四年：36,288,000港元)及聯營公司累計虧損8,662,000港元(二零二四年：7,801,000港元)。

(e) 截至二零二五年十二月三十一日止年度，就收購附屬公司 MHK (Penha Hill) Limited(「MHK」)額外30%股權時，已支付代價10,000,000美元(相當於約78,500,000港元)與相關權益應佔淨資產賬面值之比例份額133,019,000港元之間的差額為54,519,000港元。

Consolidated Statement of Cash Flows
綜合現金流量表

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$'000 千港元	2024 二零二四年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**		
Profit before taxation	除稅前溢利	**1,904,951**	348,581
Adjustments for:	經以下調整：		
Share of results of associates	應佔聯營公司之業績	**861**	1,432
Share of result of a joint venture	應佔一家合資企業之業績	**(16,241)**	(17,919)
Interest expenses	利息開支	**7,330**	12,876
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**24,711**	31,624
Net impairment losses on trade and other receivables reversed	撥回應收貿易賬款及其他應收賬款之減值虧損淨額	**(270)**	(501)
Impairment of property, plant and equipment	物業、廠房及設備之減值	**14,853**	–
Loss on disposal of property, plant and equipment	物業、廠房及設備出售之虧損	**254**	–
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	**(44,458)**	(23,857)
(Gain) loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之財務資產公平值變動時產生之(收益)虧損	**(7,843)**	13,698
Interest income	利息收入	**(53,836)**	(77,046)
Dividend from equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入	**(12,534)**	(32,719)
Impairment loss on goodwill	商譽之減值虧損	**10,315**	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	**1,828,093**	256,169
Decrease in properties held for sale	待售物業減少	**849,055**	11,313
Decrease (increase) in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項減少(增加)	**61,567**	(109,111)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之財務資產減少(增加)	**34,385**	(11,981)
Decrease in inventories	存貨減少	**2,175**	132
Increase in restricted bank balances	受限制銀行結餘增加	**(1,130,540)**	(3,211,355)
Increase in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用增加	**241,148**	67,115
Increase in contract liabilities	合約負債增加	**2,203,576**	3,351,115
Increase in properties under development	發展中物業增加	**(1,040,510)**	(719,558)
Cash from (used in) operations	經營業務產生(所用)之現金	**3,048,949**	(366,161)
Income taxes paid	已付所得稅	**(3,013,423)**	(1,758,416)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**經營業務產生(所用)之現金淨額**	**35,526**	(2,124,577)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31st December, 2025 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$'000 千港元	2024 二零二四年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Withdrawal of pledged bank deposit	提取已抵押銀行存款		**–**	37,904
Purchase of property, plant and equipment	購置物業、廠房及設備		**(22,153)**	(3,776)
Interest received	已收利息		**53,565**	77,158
Dividend from equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入		**12,534**	32,719
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**1,327**	101
NET CASH FROM INVESTING ACTIVITIES	**投資活動產生之現金淨額**		**45,273**	144,106
FINANCING ACTIVITIES	**融資活動**			
New borrowings raised	新增借款	34	**498,615**	1,113,875
Repayment of borrowings	償還借款	34	**(308,205)**	(369,287)
Interest paid	已付利息	34	**(47,853)**	(37,684)
Cash dividend paid	已付現金股息		**(44,401)**	(31,119)
Repayment of lease liability	償還租賃負債	34	**(7,016)**	(6,401)
Acquisition of non-controlling interest	收購非控股權益	38(d)	**(78,500)**	–
NET CASH FROM FINANCING ACTIVITIES	**融資活動產生之現金淨額**		**12,640**	669,384
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目淨額增加(減少)**		**93,439**	(1,311,087)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	**於一月一日之現金及現金等值項目**		**2,130,774**	3,541,040
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外匯匯率變動之影響**		**87,121**	(99,179)
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	**於十二月三十一日之現金及現金等值項目,**即現金及銀行結餘		**2,311,334**	2,130,774

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The principal activities of the Group for the year were property development and investment, hospitality and leisure business, securities trading, as well as operation of and investment in media and entertainment business.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is also the functional currency of the Company.

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址已於年報之公司資料中披露。

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣以及經營及投資媒體及娛樂業務。

綜合財務報表以港元呈列，其亦為本公司的功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the 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 HKFRS Accounting Standard in the current year 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.

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

2. 應用新訂《香港財務報告準則》會計準則及其修訂本

本集團已於本年度內首次應用由香港會計師公會頒佈並自二零二五年一月一日起之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，以編製本集團綜合財務報表：

《香港會計準則》第21號(修訂本)	缺乏可兑換性

於本年度應用之《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之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

本集團尚未提早應用以下已頒佈但尚未生效之新訂《香港財務報告準則》會計準則及其修訂本：

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

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 Standard	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 as described below, the Directors of the Company anticipate that the application of the amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements". 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 and improve aggregation and disaggregation of information to be disclosed in the financial statements.

2. 應用新訂《香港財務報告準則》會計準則及其修訂本 *(續)*

《香港會計準則》第21號(修訂本)	兑換為高通脹呈列貨幣[3]
《香港財務報告準則》第9號及《香港財務報告準則》第7號(修訂本)	金融工具的分類與計量之修訂本[2]
《香港財務報告準則》第9號及《香港財務報告準則》第7號(修訂本)	涉及依賴自然能源生產電力之合約[2]
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營公司或合資企業間資產出售或投入[1]
《香港財務報告準則》會計準則(修訂本)	《香港財務報告準則》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 於將釐定之日期或其後開始之年度期間生效。

2 於二零二六年一月一日或其後開始之年度期間生效。

3 於二零二七年一月一日或其後開始之年度期間生效。

除下文所述者外，本公司董事預期應用《香港財務報告準則》會計準則之修訂本將對本集團於可見將來之綜合財務報表並無重大影響。

《香港財務報告準則》第18號將取代《香港會計準則》第1號「財務報表之呈列」。該項新訂的《香港財務報告準則》會計準則沿用《香港會計準則》第1號的多項規定，並同時引入了新規定，即在損益表中呈列指定類別及界定的小計，並改進財務報表披露資訊的匯總及分類。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

The adoption of HKFRS 18 is not expected to have material 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.

2. 應用新訂《香港財務報告準則》會計準則及其修訂本 *(續)*

預期應用《香港財務報告準則》第18號對本集團的財務表現及狀況在確認與計量方面不會產生重大影響。然而，此準則預計將影響綜合損益表的結構及呈列方式。

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

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by 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.

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 investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

3. 綜合財務報表編製基準及重大會計政策資料

本綜合財務報表乃按照香港會計師公會頒佈之《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，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有聯交所《證券上市規則》(「《上市規則》」)及香港《公司條例》所規定之適用披露事項。

本公司董事在批准綜合財務報表時合理地預期本集團有足夠的資源在可預見的未來持續經營。因此，其繼續採用持續經營的會計基準編製綜合財務報表。

如下列會計政策所述，本綜合財務報表乃按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計算除外。

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", 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".

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.

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.

The principal accounting policies are set out below.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、根據《香港財務報告準則》第16號「租賃」列賬之租賃交易，以及與公平值有部份類似地方但並非公平值之計量(如《香港會計準則》第2號「存貨」之可變現淨值或《香港會計準則》第36號「資產減值」之使用價值)則除外。

非財務資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

主要會計政策載列如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而可獲得或有權獲得可變回報；及
- 擁有對被投資方使用其權力影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

損益及其他全面收益的各個組成部份均會分配予本公司權益持有人及非控股股東權益。附屬公司之全面收益總額由本公司權益持有人及非控股股東權益應佔，即使此舉將導致非控股股東權益結餘為負數。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團所採用者保持一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

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

Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

綜合基準 *(續)*

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

附屬公司中之非控股股東權益與本集團於其中之權益分開呈列，而其指賦予其持有人於相關附屬公司清盤時可按比例分佔資產淨值之現時擁有權權益。

商譽

因收購另一實體的淨資產及業務產生的商譽(收購之協議日期為二零零五年一月一日前)，乃指收購成本於收購日超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益的差額。

自二零零五年一月一日開始，本集團將商譽按成本減去任何累計減值虧損入賬。

收購業務所產生的商譽在綜合財務狀況表單獨呈列。

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益受惠之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試，及於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言，商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Goodwill *(Continued)*

to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Interest in a joint venture

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 a joint venture is incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in a joint venture is carried 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 joint venture, less any identified impairment loss. When the Group's share of loss of a joint venture exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further loss. Additional loss is recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of that joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

商譽 *(續)*

分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合損益表內確認，商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時，其應佔資本化商譽金額會計入以釐定出售之損益金額。

於合資企業之權益

合資企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合資企業之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於合資企業之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔合資企業之損益及其他全面收益減去任何已識別減值虧損。當本集團應佔合資企業之虧損超出於該合資企業之權益(包括任何實際為本集團於該合資企業之淨投資部份之任何長期權益)時，本集團將終止確認其應佔之進一步虧損。倘本集團須向合資企業承擔法律或推定義務，或須代其支付款項，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Interest in a joint venture *(Continued)*

The joint venture's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transaction with the joint venture is recognised in the consolidated financial statements only to the extent of interest in the joint venture that is not related to the Group.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of profit or loss. When a group entity transacts with a joint venture of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant joint venture.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

於合資企業之權益*(續)*

應用會計權益法編製合資企業之財務報表時，本集團在處理類近情況下交易及事件時採用統一會計政策。

本集團評估於合資企業之權益是否可能有減值之客觀證據。於存在任何客觀證據時，該項投資之全部賬面值(包括商譽)會根據《香港會計準則》第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減銷售成本的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成該項投資的賬面值之一部份的任何資產(包括商譽)。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

當一家集團實體與本集團合資企業進行交易時，與該合資企業交易所產生之損益僅於合資企業的權益與本集團無關時，方於綜合財務報表中確認。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合損益表內確認。當一家集團實體與本集團合資企業進行交易時，溢利或虧損會以本集團於相關合資企業之權益予以撇銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument. 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 established by regulation or convention in the market place.

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 "Revenue from Contracts with Customers". 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 fair value through profit or loss ("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 the consolidated statement of profit or loss.

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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付之資產。

財務資產及財務負債首次按公平值計量，惟首次按《香港財務報告準則》第15號「來自客戶合約收益」計量產生自與客戶的合約之應收貿易賬款除外。因收購或發行財務資產及財務負債而直接產生之交易成本(不包括按公平值計入損益之財務資產或財務負債)，於首次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

財務資產

財務資產之分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有之財務資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

***Classification and subsequent measurement of financial assets** (Continued)*

All other financial assets are subsequently measured at FVTPL, except that at 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 if that equity investment is not held for trading.

A financial asset which is held for trading refers to that asset has been acquired principally for the selling in the near term.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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 from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務資產 *(續)*

***財務資產之分類及其後計量** (續)*

所有其他財務資產其後按公平值計入損益計量，惟在首次確認財務資產之日期，倘該股本投資並非持作買賣，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值之其後變動。

待售財務資產乃指收購該資產之主要目的為短期出售。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃按實際利率法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產除外(見下文)。對於其後出現信貸減值之財務資產，自下個報告期起，利息收入乃按財務資產之攤銷成本應用實際利率予以確認。若信貸減值之金融工具的信貸風險好轉，使財務資產不再有信貸減值後，則自釐定有關資產不再有信貸減值後之報告日起，利息收入按財務資產之賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

(ii) Equity instruments designated as at fair value through other comprehensive income ("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 other comprehensive income and accumulated in the investment 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 retained earnings.

Dividends from these investments in equity instruments are recognised in the consolidated statement of profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 the consolidated statement of profit or loss. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial asset and is included in the "Net gain (loss) on financial assets at FVTPL".

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務資產 *(續)*

財務資產之分類及其後計量 *(續)*

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益中確認及於投資儲備中累計及無須作減值評估。該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，並將轉撥至保留溢利。

當本集團確認收取股息之權利時，除該股息明確表示乃收回部份投資成本外，該等來自投資於股本工具之股息於綜合損益表中確認。

(iii) 按公平值計入損益之財務資產

不符合按攤銷成本或指定為按公平值計入其他全面收益準則之財務資產按公平值計入損益計量。

按公平值計入損益之財務資產於各報告期末按公平值計量，而任何公平值收益或虧損則在綜合損益表中確認。在綜合損益表中確認之收益或虧損淨額包括財務資產所賺取之任何股息或利息，並計入「按公平值計入損益之財務資產之收益(虧損)淨額」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade and other receivables, amount due from an associate, restricted bank balances, bank deposit and bank balances) 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.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is 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 individually.

For other financial assets, the Group measures the loss allowance equal to 12m 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. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務資產 *(續)*

財務資產之減值

本集團就根據《香港財務報告準則》第9號須受減值評估規限之財務資產(包括應收貿易賬款及其他應收賬款、一家聯營公司欠款、受限制銀行結餘、銀行存款以及銀行結餘)使用預期信貸虧損模式進行減值評估。預期信貸虧損款項於各報告日期更新,以反映信貸風險自首次確認以來之變動。

全期預期信貸虧損指相關工具於預計年期內所有可能違約事件將產生之預期信貸虧損。相反,12個月預期信貸虧損指預計於報告日期後12個月內可能發生之違約事件產生之部份全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並就債務人之特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測之評估作出調整。

本集團一直就個別應收貿易賬款確認全期預期信貸虧損。

就其他財務資產而言,本集團計量相等於12個月預期信貸虧損之虧損撥備,除非當信貸風險自首次確認以來顯著增加,則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時,乃基於自首次確認以來發生違約之可能性或風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務資產 *(續)*

信貸風險顯著增加

於評估信貸風險自首次確認以來是否顯著增加時，本集團對金融工具於報告日期發生違約之風險與金融工具於首次確認日期發生違約之風險作比較。作出此評估時，本集團會考慮具有合理及具支持性之定量及定性資料，包括過往經驗及無需付出不必要之成本或精力獲取之前瞻性資料。

具體而言，於評估信貸風險是否已顯著增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級之實際或預期嚴重轉差；
- 信貸風險之外部市場指標嚴重轉差（如債務人的信貸息差或信貸違約掉期價格顯著增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項之能力顯著下降；
- 實際或預期債務人經營之業績嚴重轉差；及
- 債務人之監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項之能力顯著下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

***Significant increase in credit risk** (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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 significant increase in credit risk before the amount becomes past due.

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 all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務資產 *(續)*

***信貸風險顯著增加** (續)*

不論上述評估之結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認以來顯著增加，除非本集團具有合理及具支持性之資料說明其他情況。

本集團定期監察就確定信貸風險是否顯著增加所用標準之成效，並適時按情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率之評估乃根據過往數據及前瞻性資料進行。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損乃根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間之差異，並按首次確認時釐定之實際利率貼現。對於租賃應收款項，用於釐定預期信貸虧損的現金流量與根據《香港財務報告準則》第16號計量租賃應收款項時使用的現金流量一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

Financial instruments *(Continued)*

金融工具 *(續)*

Financial assets *(Continued)*

財務資產 *(續)*

Measurement and recognition of ECL *(Continued)*

預期信貸虧損之計量及確認 *(續)*

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 the amortised cost of the financial asset.

利息收入按財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

本集團透過調整所有金融工具之賬面值於綜合損益表內確認該等工具之減值收益或虧損，惟應收貿易賬款及其他應收賬款以及一家聯營公司欠款則透過虧損撥備賬確認相應調整。

Derecognition of financial assets

取消確認財務資產

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.

僅當資產收取現金流量之合約權利已屆滿，或本集團已將財務資產及當中擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。

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 the consolidated statement of profit or loss.

於取消確認一項以攤銷成本計量之財務資產時，該資產賬面值與已收及應收代價總和之差額會於綜合損益表確認。

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 reserve is not reclassified to the consolidated statement of profit or loss, but is transferred to retained earnings.

取消確認一項本集團於首次確認時選擇按公平值計入其他全面收益計量之股本工具之投資時，先前於投資儲備內累計之累計收益或虧損不會重新分類至綜合損益表，但會轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from share premium to capital redemption reserve. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the 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 the consolidated statement of profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

金融工具 *(續)*

財務負債及股本

由集團實體發行之債務及股本工具乃根據已訂立合約安排之性質，與財務負債及股本工具之定義分類。

股本工具

股本工具乃任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。由本公司發行之股本工具按收取之款項扣除直接發行成本入賬。

購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按已付總額超出面值之差額確認及扣除。於股本確認之同一金額將自股份溢價轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於綜合損益表內確認盈虧。

財務負債

所有財務負債(包括應付貿易賬款及其他應付賬款，及借款)其後使用實際利率法按攤銷成本計量。

取消確認財務負債

本集團僅當責任獲解除、註銷或屆滿時取消確認財務負債。獲取消確認之財務負債之賬面值與已付及應付代價之差額於綜合損益表內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Investment properties

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair value of investment property are included in the consolidated statement of profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits is 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.

Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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 revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

投資物業

投資物業首次按成本(包括任何直接應佔費用)計量。於首次確認後，投資物業乃按公平值計量。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合損益表中。

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時取消確認。取消確認物業時所產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該物業取消確認之年度內計入綜合損益表中。

物業、廠房及設備

物業、廠房及設備包括就生產或供應商品或服務或作行政用途而持有之租賃土地及樓宇，乃以成本值減去累計折舊及累計減值虧損(如有)列賬。

倘物業可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額(包括分類為使用權資產的相關租賃土地)於其他全面收益內確認，並於重估儲備累計。倘資產其後出售或報廢，相關重估儲備將直接轉撥至保留溢利。

折舊採用直線法予以確認，以便於其估計可使用年期撇銷資產成本減去其估計剩餘價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment *(Continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties 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 that is accounted for as an operating lease is presented as "right-of-use assets" under property, plant and equipment in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

物業、廠房及設備*(續)*

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧(根據項目出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合損益表中。

於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時，全部代價於租賃土地及樓宇成份之間按首次確認時的相對公平值的比例分配。

在能夠可靠分配有關付款的範圍內，於租賃土地的權益作為經營租賃於綜合財務狀況表呈列為物業、廠房及設備項下的「使用權資產」，惟分類為投資物業並以公平值模式列賬者除外。當代價無法可靠分配租賃土地的非租賃樓宇成份及未分割權益時，整項物業分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases

The Group as a lessee

The Group applies the short-term lease recognition exemption to leases of premises that have lease terms of 12 months or less from the commencement dates and do not contain purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease terms.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The right-of-use asset recognised initially measured at cost, which comprises that initial amount of the lease liabilities plus any lease payments made at or before the commencement date and any initial direct cost incurred.

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 are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

租賃

本集團作為承租人

本集團對租期自開始日期起為期12個月或更短者且不包含購買選擇權的物業租賃應用短期租賃確認豁免。短期租賃之租賃款項於租期內按直線法確認為費用。

倘合約包含租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團根據租賃組成部份之相對單獨價格及非租賃組成部份之單獨價格總和將合約代價分配至各租賃組成部份，包括收購物業擁有權權益之合約(包括租賃土地及非租賃樓宇部份)，惟不能可靠地作出相關分配時則作別論。

使用權資產首次按成本計量，包括租賃負債的初始金額加上在開始日期或之前作出的任何租賃付款及已產生之任何初始直接成本。

除該等被分類為投資物業並按公平值模式計量的資產外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團在「物業、廠房及設備」(呈列相關資產(如擁有)的相同項目)中呈列使用權資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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. The lease payments include fixed payments less any lease incentives receivables.

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of an underlying asset to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms 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.

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

已付可退回租賃按金根據《香港財務報告準則》第9號入賬，首次按公平值計量。對首次確認之公平值的調整被視為額外租賃款項，並計入使用權資產成本。

於租賃開始日期，本集團按該日未償付租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃內含利率不易釐定，本集團則應用租賃開始日期的增量借款利率計算。租賃付款包括固定付款減任何應收租賃優惠。

本集團作為出租人

當租賃之條款實質上將相關資產擁有權之所有重大部份風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

經營租賃的租金收入乃按有關租賃年期以直線法於綜合損益表中確認。除按公平值模式計量之投資物業外，協商和安排經營租賃時發生的初始直接費用計入租賃資產的賬面價值，並使用直線法按租期確認為費用。

不屬於原定條款及條件一部份之租賃合約代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessor *(Continued)*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Impairment losses on fixed assets

At the end of the reporting period, the Group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those 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).

The recoverable amounts of its fixed assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

租賃 *(續)*

本集團作為出租人 *(續)*

已收可退回租賃按金按《香港財務報告準則》第9號入賬，並首次按公平值計量。首次確認時對公平值的調整被視為承租人的額外租賃付款。

本集團將經營租賃的修訂自修訂生效之日期起作為新租賃入賬，並將與原租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部份。

固定資產減值虧損

於報告期末，本集團審核其固定資產之賬面值以確定該等資產是否出現減值虧損跡象。倘存在任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度（如有）。

固定資產之可收回金額單獨估計，當無法單獨估計可收回金額時，本集團將估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment losses on fixed assets *(Continued)*

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero value. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

固定資產減值虧損 *(續)*

若估計某項資產(或現金產生單位)之可收回金額低於其賬面值時，則該項資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部份企業資產而言，本集團會比較一組現金產生單位之賬面值(包括已分配至該組現金產生單位之企業資產或部份企業資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，減值虧損首先分配至減低任何商譽之賬面值(如適用)，然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零價值之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損，則該項資產(或現金產生單位)之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認該項資產(或現金產生單位)之減值虧損時已釐定之賬面值。減值虧損撥回將於綜合損益表內即時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Properties held for sale/properties under development (current asset)

Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale/properties under development (current asset) are stated at the lower of cost/deemed cost and estimated net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. No depreciation charge is made on the leasehold lands included in the properties held for sale/properties under development (current asset). Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties under development are transferred to properties held for sale upon completion.

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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

待售物業／發展中物業(流動資產)

除租賃土地部份根據使用權資產之會計政策按成本模式計量外，待售物業／發展中物業(流動資產)以成本值／視作成本值及估計可變現淨值兩者中之較低者列賬。成本乃按特定識別基準釐定，包括分配已產生的相關開發支出及(如適用)資本化的借貸成本。可變現淨值指估計售價減去所有估計的完成成本及進行銷售所需的成本。進行銷售所需的成本包括與銷售直接相關的增量成本及本集團為進行銷售必須產生的非增量成本。列入待售物業／發展中物業(流動資產)中的租賃土地不計提折舊。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

發展中物業於竣工後轉撥至待售物業。

借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本(即需要一段頗長時間始能投入其擬定用途或出售的資產)會計入有關資產成本內，直至資產大致上可作原定用途或銷售為止。

於相關資產可投入其擬定用途或出售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Borrowing costs *(Continued)*

All other borrowing costs are recognised in the consolidated statement of profit or loss in the year in which they are incurred.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 5.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity "foreign currencies" are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit or loss on disposal or partial disposal of the Group's interest in associates/a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

借貸成本*(續)*

所有其他借貸成本均計入在其產生之年度內的綜合損益表中。

來自客戶合約之收入

有關本集團與來自客戶合約之收入之會計政策資料載於附註5。

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣「外幣」進行之交易乃按交易日期之適用匯率折算以相關功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日期之適用匯率重新換算。

貨幣項目之匯兑差額乃於其產生期間於綜合損益表確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部份)之貨幣項目之匯兑差額除外，該等匯兑差額首次於其他全面收益內確認，並於出售或部份出售本集團於聯營公司／一家合資企業之權益時自權益重新分類至綜合損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currencies translation reserves (attributed to non-controlling interests as appropriate). Such exchange differences accumulated in equity in respect of that operations attributable to the owners of the Company are reclassified to the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation 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.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

外幣 *(續)*

就綜合財務報表呈列而言，本集團海外業務資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各個交易日所使用之適用匯率換算。產生之匯兑差額(如有)乃於其他全面收益內確認並於權益內之外幣兑換儲備累計(由非控股股東權益應佔(如適用))。由本公司權益持有人應佔有關該業務累計於權益之匯兑差額於出售海外業務之期間重新分類至綜合損益表。

稅項

稅項指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年度之應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，乃由於在其他年度應課稅收入或可扣稅之收入或開支項目，及無需課稅或不可作稅項扣減之項目所致。本集團即期稅項負債採用於報告期末已頒佈或實際頒佈之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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 liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減之暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差異既不影響應課稅溢利及會計盈利，且在交易發生時，不會產生等額的應稅與可抵扣暫時性差異，則不會確認該等遞延稅項。

遞延稅項負債乃按因於附屬公司之投資、於聯營公司及合資企業之權益而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes 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. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the general principles set out in HKAS 12 "Income Taxes" (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items that are recognised to other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and held at call deposits with banks with original maturities of three months or less.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值乃假定為透過出售獲悉數收回(除非此假定被推翻)。當投資物業為可折舊的並通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業時，則此假定被推翻。倘此假定被推翻，有關投資物業之遞延稅項則根據《香港會計準則》第12號「所得稅」所載之一般原則(即根據該等物業被收回之預期方式)計量。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機關向統一課稅實體徵收之所得稅有關，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於綜合損益表內確認，倘該稅項涉及於其他全面收益確認之項目，則即期及遞延稅項亦會於其他全面收益中確認。

現金及現金等值項目

現金及現金等值項目包括手頭現金及原到期日為三個月或更短的銀行活期存款。

持有現金等值項目是為了滿足短期現金承擔，而不是為了投資或其他目的。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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 Directors of the Company have reviewed the Group's investment property portfolios and concluded that the certain Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted and the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties. Deferred taxation on changes in fair value of investment properties please refer to Note 31.

4. 重要會計判斷及估計不明朗因素之主要來源

於應用載於附註3之本集團會計政策時，本公司董事須對未能依循其他途徑顯易地取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能有別於此等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂，或倘修訂影響本期間及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，認為本集團乃以通過時間推移消耗若干投資物業所含之絕大部份經濟利益為目標之商業模式持有投資物業。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已測定，使用公平值模式計量之投資物業賬面值可透過出售而獲悉數收回之假定被推翻。故此，本集團確認投資物業之公平值變動時產生之遞延稅項，基於遞延稅項將跟從本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。投資物業公平值變動之遞延稅項請參閱附註31。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty

The following are the key assumption concerning the future, and other key sources of estimation uncertainty at the date of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Land Appreciation Tax ("LAT")

The Group is subject to LAT in the Chinese Mainland. However, the implementation and settlement of the tax vary amongst different jurisdictions in various cities in the Chinese Mainland and certain subsidiaries of the Group have not finalised its LAT calculation and payments with local tax authorities in Chinese Mainland. Accordingly, significant judgement is required in determining the amount of the LAT and its related income tax provisions. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures, which are the key inputs in the calculation of the LAT, the Group recognised the LAT based on the management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities. The carrying amount of Group's LAT provision at 31st December, 2025 was HK$304,525,000 (2024: HK$2,234,376,000).

4. 重要會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源

對於未來之主要假設及報告日估計不明朗因素之其他主要來源(涉及導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險)討論如下。

土地增值税

本集團須繳納中國內地之土地增值税。然而,中國內地各個城市不同税務管轄區的税務實施及結算方式有所差異,而本集團若干附屬公司尚未與中國內地地方税務部門最終確定土地增值税之計算及支付。因此,於釐定土地增值税金額及其相關所得税撥備時須作出重大判斷。本集團根據管理層之最佳估計確認土地增值税,乃以土地增值税之若干獲准扣減項目之關鍵輸入數據(包括土地成本、借貸成本及相關物業發展開支),已就增值部份按一系列遞增税率作出土地增值税撥備計算。最終的税務結果或會與首次列賬之金額有所不同,而此等差異將影響與地方税務部門於確定該等税項之期間內之所得税撥備。於二零二五年十二月三十一日,本集團之土地增值税撥備之賬面值為304,525,000港元(二零二四年:2,234,376,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Valuation of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st December, 2025 at their fair values, details of which are disclosed in Note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of qualified professional valuers (the "Valuer"). The valuation methodology of investment properties located in Chinese Mainland is investment approach which is reflective of current market conditions. This method involves key inputs including reversionary yield, net rental income derived from existing tenancies, annual unit market rentals and making reference to comparable sales evidences as available on the market. This involves making certain assumptions and the use of estimates in respect of the reversionary yield by the Valuer. The valuation methodology of investment property located in Hong Kong is market approach which involves the analysis of recent market sales evidence of similar properties to compare with the property under valuation and making percentage adjustments to the unit rate based on various factors, such as location within the city, size and view.

The Group considers these valuations are the best estimates. Changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. The carrying amount of Group's investment properties at 31st December, 2025 was HK$7,788,682,000 (2024: HK$7,216,501,000).

4. 重要會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源 *(續)*

投資物業之估值

投資物業按公平值於二零二五年十二月三十一日之綜合財務狀況表內列賬，有關詳情於附註15披露。投資物業之公平值乃參考獨立合資格專業估值師(「估值師」)對該等物業所進行之估值而釐定。位於中國內地的投資物業，其估值方法為投資法，以反映當前市場狀況。該方法涉及關鍵輸入數據，包括復歸收益率、來自現有租賃之租金收入淨額及單位市場年度租金，並參考市場上可取得的類似成交資料。這涉及估值師作出若干假設及使用有關復歸收益率之估計。位於香港的投資物業的估值方法乃市場法，該方法涉及分析類似物業的近期市場成交資料，並將其與待估值物業進行比較，同時根據各項因素(例如市內位置、面積及景觀)對單位價格進行百分比調整。

本集團認為該等估值為最佳估計。該等假設之變動可能導致本集團投資物業之公平值變動及對於綜合損益表內呈報之公平值變動作出相應調整。於二零二五年十二月三十一日，本集團之投資物業之賬面值為7,788,682,000港元(二零二四年：7,216,501,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Valuation of unlisted equity instrument

Unlisted equity instrument is measured at fair values being determined based on valuation techniques that involve unobservable inputs with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount of 15.6% (2024: 25.0%) including adjustment of idle cash. Judgements and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. The Group considers these valuations are the best estimates. Changes in assumptions relating to these factors could affect the reported fair values of the instruments. The carrying amount of Group's unlisted equity instrument at 31st December, 2025 was HK$229,557,000 (2024: HK$222,964,000).

4. 重要會計判斷及估計不明朗因素之主要來源 *(續)*

估計不明朗因素之主要來源 *(續)*

非上市股本工具之估值

非上市股本工具乃按公平值計量，即基於涉及不可觀察數據(參考類似行業上市實體的市值並考慮15.6%(二零二四年：25.0%)的市場流通性折讓包括閒置現金調整)之估值技術釐定。於設立有關估值技術及其相關輸入數據時要求作出判斷及估計。本集團認為該等估值為最佳估計。與該等因素有關之假設變動可能影響該等工具之已呈報公平值。於二零二五年十二月三十一日，本集團之非上市股本工具之賬面值為229,557,000港元(二零二四年：222,964,000港元)。

5. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

– represents revenue from property management and rental income

(ii) Property development and trading

– represents gross revenue received and receivable from sale of properties

(iii) Leisure

– represents the income from golf club operations and its related services

5. 經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

– 指物業管理收入及租金收入

(ii) 物業發展及銷售

– 指物業銷售之已收及應收總收益

(iii) 消閒業務

– 指經營高爾夫球會業務及其相關服務收入

5. GROSS PROCEEDS FROM OPERATIONS AND REVENUE *(Continued)*

(iv) Media and entertainment

– represents the gross revenue received and receivable from investment in the production of live entertainment shows, film distribution and related income

Gross proceeds from operations include the gross proceeds from sale of and dividend income received and receivable from financial assets at FVTPL under the business of securities trading, in addition to the above aggregated revenue.

Revenue and gross proceeds from each type of business consist of the following:

5. 經營收益總額及收入*(續)*

(iv) 媒體及娛樂業務

– 指投資製作現場表演節目、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中按公平值計入損益之財務資產之出售收益總額以及其已收及應收之股息收入。

各類業務之收入及經營收益總額包括下列各項：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Revenue from sale of properties	銷售物業之收入	**2,663,321**	132,295
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	**59,578**	49,517
Revenue from property management fee	物業管理費之收入	**33,920**	32,311
Revenue from media and entertainment business	媒體及娛樂業務之收入	**892**	482
Revenue from contracts with customers	**來自客戶合約之收入**	**2,757,711**	214,605
Revenue from lease payments that are fixed	固定租賃付款之收入	**179,491**	179,122
Total revenue	**總收入**	**2,937,202**	393,727
Gross proceeds from sale of and dividend income from financial assets at FVTPL	按公平值計入損益之財務資產之出售收益總額及其股息收入	**50,170**	5,906
Gross proceeds from operations	**經營收益總額**	**2,987,372**	399,633

The Group's revenue from contracts with customers are mainly derived from the Chinese Mainland except for revenue from media and entertainment business.

本集團來自客戶合約之收入主要來自中國內地，惟來自媒體及娛樂業務收入除外。

5. GROSS PROCEEDS FROM OPERATIONS AND REVENUE *(Continued)*

Performance obligation for contracts with customers and revenue recognition

Revenue from sale of properties is recognised that control over property has been passed to the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property.

Revenue from property management fee is recognised over the relevant period in which the services are rendered.

Revenue from rendering of services from golf club operations is recognised when the relevant services are provided.

The accounting policies for rental income please refer to "Leases" in Note 3.

Transaction price allocated to the remaining performance obligation for contracts with customers

Except for the revenue from property management fee, all other revenue from contracts with customers are contracted for periods of one year or less.

Contracts for property management services typically have more than one year non-cancellable term in which the Group bills a fixed amount each month according to the terms.

5. 經營收益總額及收入 *(續)*

客戶合約的履約責任及收入確認

銷售物業之收入於物業控制權轉移至客戶時確認，即客戶於某個時間點有能力主導物業之使用及獲取物業之絕大部分利益時。

物業管理費之收入於提供服務之相關期間確認。

高爾夫球會業務提供服務之收入於提供相關服務時確認。

有關租金收入之會計政策請參閱附註3之「租賃」。

分配到客戶合約餘下履約責任的交易價格

除來自物業管理費的收益外，來自客戶合約的其他所有收益均訂立一年或以內的合約期。

物業管理服務合約通常訂立一年以上不可撤銷期限，本集團根據條款每月開出固定金額賬單。

6. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Note 5(i) to (iv), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealing in financial assets at FVTPL.

6. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者(即本公司執行董事)所報告之資料而劃分。除附註5(i)至(iv)外，本集團根據《香港財務報告準則》第8號「營運分類」界定之營運分類還包括買賣按公平值計入損益之財務資產之證券買賣分類。

		Property Investment 物業投資 HK$'000 千港元	Property Development and Trading 物業發展及銷售 HK$'000 千港元	Leisure 消閒業務 HK$'000 千港元	Media and Entertainment 媒體及娛樂業務 HK$'000 千港元	Securities Trading 證券買賣 HK$'000 千港元	Total 合計 HK$'000 千港元
2025	二零二五年						
GROSS PROCEEDS FROM OPERATIONS	經營收益總額						
– SEGMENT REVENUE	–分類收入	213,411	2,663,321	59,578	892	50,170	2,987,372
RESULTS	業績						
Segment profit (loss)	分類溢利(虧損)	133,878	1,685,942	12,739	(25)	23,417	1,855,951
Other unallocated income	其他不予分類收入						80,296
Unallocated expenses	不予分類開支						(39,346)
Finance costs	融資費用						(7,330)
							1,889,571
Share of results of associates	應佔聯營公司之業績						(861)
Share of result of a joint venture	應佔一家合資企業之業績						16,241
Profit before taxation	除稅前溢利						1,904,951

6. SEGMENT INFORMATION *(Continued)* 6. 分類資料 *(續)*

		Property Investment 物業投資 HK$'000 千港元	Property Development and Trading 物業發展及銷售 HK$'000 千港元	Leisure 消閒業務 HK$'000 千港元	Media and Entertainment 媒體及娛樂業務 HK$'000 千港元	Securities Trading 證券買賣 HK$'000 千港元	Total 合計 HK$'000 千港元
2024	二零二四年						
GROSS PROCEEDS FROM OPERATIONS	**經營收益總額**						
– SEGMENT REVENUE	**–分類收入**	211,433	132,295	49,517	482	5,906	399,633
RESULTS	**業績**						
Segment profit (loss)	分類溢利(虧損)	145,727	59,324	2,255	225	(9,332)	198,199
Other unallocated income	其他不予分類收入						214,258
Unallocated expenses	不予分類開支						(67,487)
Finance costs	融資費用						(12,876)
							332,094
Share of results of associates	應佔聯營公司之業績						(1,432)
Share of result of a joint venture	應佔一家合資企業之業績						17,919
Profit before taxation	除稅前溢利						348,581

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies. For details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK$2,937,202,000 (2024: HK$393,727,000), please refer to Note 5. Out of this segment revenue, HK$50,170,000 (2024: HK$5,906,000) represents gross proceeds from sale of and dividend income from financial assets at FVTPL.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團會計政策相同。各分類業務收入的詳情及分類收入與本集團收入2,937,202,000港元(二零二四年：393,727,000港元)之對賬詳情載於附註5。該分類收益中，50,170,000港元(二零二四年：5,906,000港元)為按公平值計入損益之財務資產之出售收益總額及其股息收入。

6. SEGMENT INFORMATION *(Continued)*

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and a joint venture, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Segment assets and liabilities are not presented as the chief operating decision makers review the consolidated financial position of the Group as a whole to assess their performance. The management focuses more on the results of the Group.

Note: The land use right of the leisure operating segment expired in April 2024 and the Group has applied to the relevant local government authorities for renewal. The golf course remains under normal operation pending terms and conditions of the renewal of the land use right.

6. 分類資料 *(續)*

分類溢利(虧損)指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及一家合資企業之業績、其他非經常性收入及開支以及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

主要營運決策者審閱本集團之綜合財務狀況以評估資產及負債整體的表現，故並無呈列分類資產及負債。管理層較為專注本集團之業績。

附註： 消閒營運分類之土地使用權已於二零二四年四月屆滿，而本集團已向相關地方政府部門申請續期。高爾夫球場維持正常營運，以待有關土地使用權續期之條款及條件。

Other Information

Amounts included in the measure of segment profit or loss:

其他資料

計量分類損益之金額包括：

2025	二零二五年	Property Investment 物業投資 HK$'000 千港元	Property Development and Trading 物業發展及銷售 HK$'000 千港元	Leisure 消閒業務 HK$'000 千港元	Media and Entertainment 媒體及娛樂業務 HK$'000 千港元	Securities Trading 證券買賣 HK$'000 千港元	Unallocated 不予分類 HK$'000 千港元	Total 合計 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,259	8,313	1,083	–	–	10,056	24,711
Net impairment losses on trade and other receivables reversed	撥回應收貿易賬款及其他應收賬款之減值虧損淨額	270	–	–	–	–	–	270
Impairment of property, plant and equipment	物業、廠房及設備之減值	14,853	–	–	–	–	–	14,853
Change in fair value on investment properties	投資物業公平值之變動	44,458	–	–	–	–	–	44,458
Gain on fair value changes of financial assets at FVTPL	按公平值計入損益之財務資產公平值變動時產生之收益	–	–	–	–	7,843	–	7,843
Impairment loss on goodwill	商譽之減值虧損	–	10,315	–	–	–	–	10,315

6. SEGMENT INFORMATION *(Continued)*

6. 分類資料 *(續)*

Other Information *(Continued)*

其他資料 *(續)*

		Property Investment 物業投資 HK$'000 千港元	Property Development and Trading 物業發展及銷售 HK$'000 千港元	Leisure 消閒業務 HK$'000 千港元	Media and Entertainment 媒體及娛樂業務 HK$'000 千港元	Securities Trading 證券買賣 HK$'000 千港元	Unallocated 不予分類 HK$'000 千港元	Total 合計 HK$'000 千港元
2024	二零二四年							
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,244	2,220	10,240	–	–	13,920	31,624
Net impairment losses on trade and other receivables reversed	撥回應收貿易賬款及其他應收賬款之減值虧損淨額	27	–	–	474	–	–	501
Change in fair value on investment properties	投資物業公平值之變動	23,857	–	–	–	–	–	23,857
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益之財務資產公平值變動時產生之虧損	–	–	–	–	13,698	–	13,698

Information About Major Customers

For the year ended 31st December, 2025, no single customer contributed to 10% or more of the Group's total revenue.

For the year ended 31st December, 2024, revenue from one single customer in property development and trading segment amounted to HK$132,122,000 which contributed to approximately 33.56% of the Group's total revenue.

有關主要客戶之資料

截至二零二五年十二月三十一日止年度，本集團並無任何單一客戶的貢獻佔本集團總收入之10%或以上。

截至二零二四年十二月三十一日止年度，於物業發展及銷售分類中來自一位單一客戶之收入達132,122,000港元，佔本集團之總收入貢獻約33.56%。

6. SEGMENT INFORMATION *(Continued)*

Geographical Information

The Group's operations are located in the Chinese Mainland, Hong Kong and Macau.

The Group's revenue from external customers based on the location of the operations and information about its non-current assets (excluding amount due from an associate, club debentures, other receivable and equity instrument at FVTOCI) by geographical location of the assets are detailed below:

6. 分類資料 *(續)*

地區分類資料

本集團之業務位於中國內地、香港及澳門。

按經營地點列示本集團源自對外客戶之收入及按資產地理位置列示有關其非流動資產(不包括一家聯營公司欠款、會所債券、其他應收賬款及按公平值計入其他全面收益之股本工具)的資料詳述如下：

		Revenue from external customers 源自對外客戶之收入		Non-current assets 非流動資產	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**2,790**	482	**193,917**	239,512
Macau	澳門	**98**	–	**1,558**	2
The Chinese Mainland	中國內地	**2,934,314**	393,245	**8,336,726**	7,514,086
		2,937,202	393,727	**8,532,201**	7,753,600

Analysis of the Group's revenue by each type of business is set out in Note 5.

本集團各類業務收入之分析載於附註5。

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	**53,836**	77,046
Dividend from unlisted equity instrument at FVTOCI	按公平值計入其他全面收益之非上市股本工具之股息收入	**12,534**	32,719

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net impairment losses on trade and other receivables reversed	撥回應收貿易賬款及其他應收賬款之減值虧損淨額	**270**	501
Net exchange gain (loss)	匯兑收益(虧損)淨額	**13,074**	(8,155)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**(14,853)**	–
Loss on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	**(254)**	–
Impairment loss on goodwill	商譽之減值虧損	**(10,315)**	–
		(12,078)	(7,654)

9. FINANCE COSTS

9. 融資費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on borrowings	借款利息	**47,451**	36,942
Less: interest capitalised	減：資本化利息	**(40,523)**	(24,808)
		6,928	12,134
Interest on lease liability	租賃負債利息	**402**	742
		7,330	12,876

Borrowing cost capitalised during current year arose from specific borrowing.

本年度資本化之借款成本來自特定借款。

10. PROFIT BEFORE TAXATION 10. 除税前溢利

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before taxation has been arrived at after charging:	除税前溢利已扣除：		
Staff costs	員工成本	**63,984**	62,028
Retirement benefits scheme contributions	退休福利計劃供款	**6,448**	5,705
Total staff costs (including Directors' emoluments)	總員工成本（包括董事酬金）	**70,432**	67,733
Auditor's remuneration	核數師酬金	**3,503**	3,349
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**24,711**	31,624
Cost of inventories recognised as expenses	確認為費用之存貨成本	**818,492**	11,313
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	**179,491**	179,122
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運費用	**(20,578)**	(20,692)
Net rental income from investment properties	投資物業租金收入淨額	**158,913**	158,430

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

11. 董事及僱員酬金

The emoluments paid or payable to Directors of the Company as follows:

已付或應付予本公司董事之酬金如下：

Name of Director 董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits (Note) 薪金、津貼及其他福利 (附註) HK$'000 千港元	Employer's contribution to pension scheme 僱主之退休計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
2025 二零二五年				
Executive Directors 執行董事				
Madam Hsu Feng 徐　楓女士 (Managing Director) (董事總經理)	–	14,031	–	14,031
Mr Albert Tong 湯子同先生	–	3,873	18	3,891
Mr Tong Chi Kar Charles 湯子嘉先生	–	7,759	18	7,777
Independent Non-Executive Directors 獨立非執行董事				
Mr Cheung Siu Ping, Oscar 張兆平先生	201	–	–	201
Mr Lee Chan Fai 李燦輝先生	200	–	–	200
Mr Ng Chi Him 吳自謙先生	200	–	–	200
	601	25,663	36	26,300

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

11. 董事及僱員酬金*(續)*

Name of Director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits *(Note)* 薪金、津貼及其他福利 *(附註)* HK$'000 千港元	Employer's contribution to pension scheme 僱主之退休計劃供款 HK$'000 千港元	Total emoluments 酬金總額 HK$'000 千港元
2024	二零二四年				
Executive Directors	**執行董事**				
Madam Hsu Feng (Managing Director)	徐　楓女士（董事總經理）	–	13,846	–	13,846
Mr Albert Tong	湯子同先生	–	3,835	18	3,853
Mr Tong Chi Kar Charles	湯子嘉先生	–	7,732	18	7,750
Independent Non-Executive Directors	**獨立非執行董事**				
Mr Cheung Siu Ping, Oscar	張兆平先生	186	–	–	186
Mr Lee Chan Fai	李燦輝先生	185	–	–	185
Mr Ng Chi Him	吳自謙先生	185	–	–	185
		556	25,413	36	26,005

Note: Other benefits include the market rentals of directors' quarters occupied by Madam Hsu Feng and Mr Tong Chi Kar Charles as their residence.

附註： 其他福利包括徐楓女士及湯子嘉先生居住的董事住所的市值租金。

No Director waived any emoluments for both years.

於兩個年度內概無董事放棄任何酬金。

There has been no inducement for Directors to join the Group or compensation for the loss of office for both years.

於兩個年度內概無對董事加入本集團提供任何獎勵或對失去董事職位提供任何補償。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Group. The Independent Non-Executive Directors' emoluments shown above were for their services as Directors of the Company.

上述執行董事之酬金是就彼等有關管理本集團事務所提供的服務而支付。上述獨立非執行董事之酬金是就彼等擔任本公司董事所提供的服務而支付。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

Senior management only comprises the Executive Directors listed above, so no separate disclosure for remuneration of senior management is presented.

During the year, the five highest paid individuals of the Group included three (2024: three) Executive Directors whose emoluments are reflected in the analysis presented above. Of the emoluments of the remaining two highest paid individuals, one (2024: one) fell within the band from HK$1,500,001 to HK$2,000,000 and the other one (2024: one) fell within the band from HK$1,000,000 to HK$1,500,000 are as follows:

11. 董事及僱員酬金 *(續)*

高級管理人員僅包括上文載列之執行董事，故並無獨立披露高級管理人員之薪酬。

年內，本集團五名最高薪酬人士包括三名(二零二四年：三名)執行董事，彼等之酬金已於上文分析中反映。餘下兩名最高薪酬人士中，一名(二零二四年：一名)之酬金介乎1,500,001港元至2,000,000港元範圍，另一名(二零二四年：一名)之酬金介乎1,000,000港元至1,500,000港元範圍，詳情如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**2,843**	2,757
Retirement benefits scheme contributions	退休福利計劃供款	**36**	36
		2,879	2,793

12. TAXATION 12. 稅項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The charge (credit) comprises:	支出(抵免)包括：		
Chinese Mainland Enterprise Income Tax ("EIT")	中國內地企業所得稅	**407,813**	35,857
Chinese Mainland LAT	中國內地土地增值稅	**678,844**	113,470
Dividend Withholding Tax	股息扣繳稅	**37,567**	3,087
Overprovision in prior years	過往年度超額撥備		
– Chinese Mainland EIT *(Note)*	－中國內地企業所得稅*(附註)*	**(883,388)**	(1,385)
– Macau Complementary Tax	－澳門所得補充稅	**(11,564)**	–
		229,272	151,029
Deferred tax charge (Note 31)	遞延稅項支出(附註31)	**885,739**	23,036
Total tax charges for the year	年度稅項開支總額	**1,115,011**	174,065

The Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made since the assessable profit is wholly absorbed by tax losses brought forward for both years.

香港利得稅所應用之稅率為16.5%(二零二四年：16.5%)。由於應課稅溢利已由兩個年度的承前稅項虧損全面抵銷，因此並無為香港利得稅作出撥備。

The income tax rate of the subsidiaries in the Chinese Mainland is 25% (2024: 25%).

在中國內地之附屬公司所得稅稅率為25%(二零二四年：25%)。

The Chinese Mainland LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditure including cost of land use rights and all property development expenditures.

中國內地土地增值稅以土地增值額(即出售物業的收益扣減開支(包括土地使用權成本及所有物業開發開支))按30%至60%之遞增稅率徵收。

The dividend withholding tax of the subsidiaries in the Chinese Mainland is 5% (2024: 5%).

在中國內地之附屬公司股息扣繳稅稅率為5%(二零二四年：5%)。

Note:

附註：

During the year ended 31st December, 2025, a subsidiary of the Group cleared and settled LAT with local tax authorities and the subsidiary becomes eligible to claim the related deduction for the EIT recognised in respective previous years. As a result, the related deferred tax asset of HK$883,304,000 recognised in previous years was reversed to profit or loss. The same amount was credited to current tax and presented as an overprovision in prior years.

於截至二零二五年十二月三十一日止年度，本集團一家附屬公司與當地稅務部門進行土地增值稅清算及結算，該附屬公司有資格就過往年度確認的企業所得稅申請相關扣除。因此，於過往年度確認的相關遞延稅項資產883,304,000港元已撥回至損益。相同金額已計入即期稅項，並呈列為過往年度超額撥備。

12. TAXATION *(Continued)*

12. 稅項 *(續)*

The charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

年度支出與綜合損益表之除稅前溢利之對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before taxation (excluding share of results of associates and a joint venture)	除稅前溢利(不包括應佔聯營公司及一家合資企業之業績)	**1,889,571**	332,094
Tax at the domestic income tax rate of 25% (2024: 25%) *(Note)*	按當地所得稅稅率25%(二零二四年：25%)計算之稅項*(附註)*	**472,393**	83,024
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**–**	6,089
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作扣稅開支之稅務影響	**23,435**	30,632
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作課稅收入之稅務影響	**(5,880)**	(34,718)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**(4,957)**	(67)
Overprovision of income taxes in prior years	過往年度所得稅超額撥備	**(11,648)**	(1,385)
Effect on Chinese Mainland LAT	中國內地土地增值稅之影響	**493,660**	87,403
Dividend Withholding Tax	股息扣繳稅	**148,008**	3,087
Tax charges for the year	年度稅項開支	**1,115,011**	174,065

Details of deferred taxation are set out in Note 31.

遞延稅項之詳情載於附註31。

Note: The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based.

附註： 當地所得稅稅率為本集團主要業務所處之司法權區之所得稅稅率。

13. DIVIDEND

In 2025, a dividend of approximately HK$281,632,000 (2024: HK$205,215,000) in aggregate was paid to shareholders in respect of the interim dividend for the year ended 31st December, 2024 (2024: interim dividend for the year ended 31st December, 2023). Of the dividend paid during 2025, approximately HK$237,231,000 (2024: HK$174,096,000) were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board of Director on 27th March, 2025.

Subsequent to the end of reporting period, the Directors have declared payment of an interim dividend of 13.5 HK cents per share (2024: 13 HK cents per share) amounting to approximately HK$304,968,000 (2024: HK$281,632,000) for the year ended 31st December, 2025.

13. 股息

於二零二五年內已派付截至二零二四年十二月三十一日止年度之中期股息(二零二四年:已派付截至二零二三年十二月三十一日止年度之中期股息)合共約281,632,000港元(二零二四年:205,215,000港元)予股東。根據董事局於二零二五年三月二十七日批准本公司之以股代息計劃,於二零二五年已付股息中約237,231,000港元(二零二四年:174,096,000港元)以已繳足股份方式支付。

於報告期末後,董事宣派截至二零二五年十二月三十一日止年度之中期股息每股13.5港仙(二零二四年:每股13港仙),金額約為304,968,000港元(二零二四年:281,632,000港元)。

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Earnings	**盈利**		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share	年內用以計算每股基本盈利之本公司權益持有人應佔溢利	**791,249**	176,789
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	**2,217,545,697**	2,114,891,804

No diluted earnings per share is presented as there was no potential ordinary share in issue during both years.

由於兩個年度均無潛在普通股發行,故並無呈列每股攤薄盈利。

15. INVESTMENT PROPERTIES

15. 投資物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
AT FAIR VALUE	**按公平值**		
At 1st January	於一月一日	**7,216,501**	6,993,381
Transferred from property, plant and equipment (Note 16)	轉自物業、廠房及設備（附註16）	**177,000**	–
Gain on fair value changes	公平值變動時產生之收益	**44,458**	23,857
Reclassified from held for sale	重新分類自待售	**–**	431,811
Exchange adjustments	匯兑調整	**350,723**	(232,548)
At 31st December	於十二月三十一日	**7,788,682**	7,216,501

The Group's investment properties are held in the Chinese Mainland and Hong Kong under operating leases.

本集團的投資物業於中國內地及香港持有，並按經營租賃持有。

The fair value hierarchy of investment properties is Level 3.

投資物業公平值等級為第三級。

The fair value of the Group's investment properties at 31st December, 2025 has been arrived at on the basis of a valuation as at that date carried out by the Valuer not connected with the Group. The valuation of the investment properties located in Chinese Mainland was arrived by capitalising the net rental income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. This involves making certain assumptions and the use of estimates in respect of the reversionary yield by the Valuer. The valuation of investment property located in Hong Kong was arrived at by making reference to comparable sales evidences as available on the market. This involves the analysis of recent market sale evidence of similar properties to compare with the property under valuation and making percentage adjustment to the unit rate for various factors, such as location within the city, size and view. As a result of the valuation, an unrealised net gain on property valuation of approximately HK$44,458,000 (2024: HK$23,857,000) was credited to the consolidated statement of profit or loss for the year ended 31st December, 2025.

本集團之投資物業於二零二五年十二月三十一日之公平值乃按與本集團概無關連的估值師進行的當日估值為基準入賬。對於中國內地之投資物業之估值乃透過按經常性原則資本化來自現有租賃之租金收入淨額作出，並計及物業復歸收入的潛力。此涉及估值師作出若干假設及使用有關復歸收益率之估計。對位於香港之投資物業之估值乃經參考市場上可得的類似物業成交資料作出。此涉及分析市場上近期類似物業的成交資料，並與估值物業進行比較，並根據多項因素（如市內位置、面積及景觀）對單位價格作出百分比調整。根據估值之結果，物業估值之未變現收益淨額約44,458,000港元（二零二四年：23,857,000港元）已計入截至二零二五年十二月三十一日止年度之綜合損益表。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

估計物業之公平值時，物業之最高及最佳使用為其目前用途。

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團按經營租賃持有，以賺取租金或作資本增值用途的物業權益乃按公平值模式計算，並分類及列作為投資物業。

15. INVESTMENT PROPERTIES *(Continued)*

15. 投資物業 *(續)*

The following table shows the valuation techniques used in determination of the fair values of the investment properties:

下表顯示用於釐定投資物業公平值之估值技術：

Description 說明	Fair value 公平值 2025 二零二五年 HK$'000 千港元	Fair value 公平值 2024 二零二四年 HK$'000 千港元	Valuation techniques 估值技術	Reversionary yield 復歸收益率 2025 二零二五年	Reversionary yield 復歸收益率 2024 二零二四年
Commercial properties – not developed by the Group 商用物業 －並非由本集團發展	**283,227**	285,864	Investment approach 投資方式	**2.75%**	2.75%
Commercial properties – developed by the Group 商用物業 －由本集團發展	**1,162,662**	1,161,115	Investment approach 投資方式	**7.25% – 8.50%**	7.25% – 8.50%
Residential properties 住宅物業	**5,706,414**	5,296,900	Investment approach 投資方式	**0.5%**	0.5%
Industrial properties 工業物業	**472,779**	472,622	Investment approach 投資方式	**6.75%**	6.75%
Commercial property held in Hong Kong 於香港持有的商用物業	**163,600**	–	Market approach 市場法	**N/A 不適用**	N/A 不適用
	7,788,682	7,216,501			

Notes:

(i) The key inputs of investment approach are: (a) reversionary yield; (b) net rental income derived from existing tenancies; and (c) annual unit market rental. The key input of market approach is market unit rate.

(ii) Reversionary yield takes into account annual unit market rental and unit market value of the comparable properties and adjustment factors for location and other individual factors such as road frontage, size of property and facilities.

(iii) The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa.

(iv) The increase in annual unit market rental would result in an increase in fair value, and vice versa.

附註：

(i) 投資方式之主要輸入數據為：(a)復歸收益率；(b)來自現有租賃之租金收入淨額；及(c)單位市場年度租金。市場法的主要輸入數據為市場單價。

(ii) 復歸收益率已計及可比較物業的單位市場年度租金及單位市場價值，以及所在地的調整因素及其他個別因素（如臨街道路、物業大小及設施規模）。

(iii) 復歸收益率的輕微上升將導致公平值大幅下跌，反之亦然。

(iv) 單位市場年度租金上升將導致公平值上升，反之亦然。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Plant and equipment 廠房及設備 HK$'000 千港元	Furniture, fixtures and equipment and motor vehicles 傢俱、裝置與設備及車輛 HK$'000 千港元	Total 總額 HK$'000 千港元
At cost	**按成本**				
At 1st January, 2024	於二零二四年一月一日	849,292	23,680	126,346	999,318
Additions	添置	–	–	3,776	3,776
Disposals	出售	–	(779)	(3)	(782)
Written off	撇銷	–	–	(279)	(279)
Reclassified from held for sale	重新分類自待售	–	–	1,997	1,997
Exchange adjustments	匯兌調整	(19,365)	(742)	(3,610)	(23,717)
At 31st December, 2024	於二零二四年十二月三十一日	**829,927**	**22,159**	**128,227**	**980,313**
Additions	添置	**1,627**	**–**	**20,526**	**22,153**
Disposals	出售	**–**	**(737)**	**(6,333)**	**(7,070)**
Written off	撇銷	**–**	**–**	**(31,089)**	**(31,089)**
Transferred to investment property (Note 15)	轉為投資物業(附註15)	**(202,747)**	**–**	**(3,669)**	**(206,416)**
Transferred from properties under development (Note 17)	轉自發展中物業(附註17)	**402,829**	**–**	**–**	**402,829**
Exchange adjustments	匯兌調整	**29,830**	**1,077**	**5,489**	**36,396**
At 31st December, 2025	於二零二五年十二月三十一日	**1,061,466**	**22,499**	**113,151**	**1,197,116**
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	514,537	21,075	106,050	641,662
Provided for the year	年內撥備	26,516	51	5,057	31,624
Eliminated on disposals	售後對銷	–	(693)	(3)	(696)
Eliminated on written off	撇銷時對銷	–	–	(264)	(264)
Reclassified from held for sale	重新分類自待售	–	–	1,769	1,769
Exchange adjustments	匯兌調整	(15,653)	(661)	(2,977)	(19,291)
At 31st December, 2024	於二零二四年十二月三十一日	**525,400**	**19,772**	**109,632**	**654,804**
Provided for the year	年內撥備	**18,787**	**36**	**5,888**	**24,711**
Impairment for the year	年內減值	**11,667**	**–**	**3,186**	**14,853**
Eliminated on disposals	售後對銷	**–**	**(663)**	**(4,864)**	**(5,527)**
Eliminated on written off	撇銷時對銷	**–**	**–**	**(31,051)**	**(31,051)**
Transferred to investment property (Note 15)	轉為投資物業(附註15)	**(25,747)**	**–**	**(3,669)**	**(29,416)**
Exchange adjustments	匯兌調整	**24,894**	**962**	**4,651**	**30,507**
At 31st December, 2025	於二零二五年十二月三十一日	**555,001**	**20,107**	**83,773**	**658,881**
Carrying values	**賬面值**				
At 31st December, 2025	於二零二五年十二月三十一日	**506,465**	**2,392**	**29,378**	**538,235**
At 31st December, 2024	於二零二四年十二月三十一日	304,527	2,387	18,595	325,509

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group's leasehold land is situated in Hong Kong and Chinese Mainland.

Depreciation of the above property, plant and equipment is provided to their cost less residual values over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land and buildings	2% to 4% or over the terms of the relevant leases, whichever is the shorter
Plant and equipment	9% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

During the current year, the Directors of the Company reclassified an owner-occupied property to an investment property because its use has changed as evidenced by end of owner-occupation in accordance with HKAS 40 "Investment Property". The fair value of the property at the date of transfer was HK$177,000,000 and was determined by the Valuer using market approach. An impairment loss of HK$14,853,000 in respect of this property was recognised in profit or loss at the date of transfer for the year ended 31st December, 2025.

16. 物業、廠房及設備 *(續)*

本集團之租賃土地位於香港及中國內地。

上述物業、廠房及設備乃按其估計可使用年期，以每年相等的數額就其估計殘值分期計提折舊，年率如下：

租賃土地及樓宇	2%至4%或有關租賃之年期（以較短者為準）
廠房及設備	9%至13%
傢俱、裝置與設備及車輛	18%至40%

於本年度，根據《香港會計準則》第40號「投資物業」，由於一項自用物業因證實終止自用而改變其用途，本公司董事將該自用物業重新分類為投資物業。該物業於轉撥日期之公平值為177,000,000港元，乃由估值師採用市場法釐定。截至二零二五年十二月三十一日止年度，該物業已於損益中確認14,853,000港元之減值虧損。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

16. 物業、廠房及設備 *(續)*

The Group as lessee

本集團作為承租人

Right-of-use assets (included in the property, plant and equipment)

使用權資產(計入物業、廠房及設備)

		Leasehold lands 租賃土地 HK$'000 千港元	Leasehold buildings 租賃樓宇 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 31st December, 2025	於二零二五年十二月三十一日			
Carrying amount	賬面值	**64,302**	**3,958**	**68,260**
As at 31st December, 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	2,848	10,743	13,591
For the year ended 31st December, 2025	截至二零二五年十二月三十一日止年度			
Depreciation charge	折舊開支	**898**	**6,785**	**7,683**
For the year ended 31st December, 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊開支	57	6,785	6,842

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total cash outflow for leases	租賃之現金流出總額	**7,418**	7,143

During the year ended 31st December, 2025, lease liability of HK$4,068,000 (2024: HK$11,084,000) were recognised with related right-of-use assets of HK$3,958,000 (2024: HK$10,743,000). The lease agreements did not impose any covenants other than the security interests in the leased assets that were held by the lessors. Leased assets may not be used as security for borrowing purposes.

截至二零二五年十二月三十一日止年度，已確認與使用權資產3,958,000港元(二零二四年：10,743,000港元)相關之租賃負債4,068,000港元(二零二四年：11,084,000港元)。租賃協議並無施加任何契諾，惟出租人所持有之租賃資產之抵押權益除外。租賃資產不得作為借款擔保。

17. PROPERTIES UNDER DEVELOPMENT 17. 發展中物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1st January, at cost	於一月一日，按成本	**5,533,815**	5,012,781
Additions	添置	**1,040,510**	653,220
Interest capitalised	資本化利息	**40,523**	24,808
Transferred to properties held for sale	轉至待售物業	**(1,021,579)**	–
Transferred to property, plant and equipment	轉至物業、廠房及設備	**(402,829)**	–
Exchange adjustments	匯兑調整	**268,945**	(156,994)
At 31st December, at cost	於十二月三十一日，按成本	**5,459,385**	5,533,815

Properties under development under current assets of approximately HK$4,027,450,000 (2024: HK$942,694,000) are expected to be completed within twelve months from the end of reporting period.

流動資產內的發展中物業約4,027,450,000港元（二零二四年：942,694,000港元）預計將於報告期末起計十二個月內落成。

18. GOODWILL 18. 商譽

		HK$'000 千港元
Cost and carrying value	**成本及賬面值**	
At 1st January, 2024 and 31st December, 2024	於二零二四年一月一日及二零二四年十二月三十一日	33,288
Impairment loss recognised in the year	年內已確認之減值虧損	**(10,315)**
At 31st December, 2025	於二零二五年十二月三十一日	**22,973**

Goodwill is allocated to the cash-generating unit of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一家全資附屬公司的現金產生單位，該公司從事物業發展及銷售業務。

During the year ended 31st December, 2025, impairment loss on goodwill of HK$10,315,000 was mainly attributable to the disposal of a property under a subsidiary.

截至二零二五年十二月三十一日止年度，商譽之減值虧損10,315,000港元主要源於出售附屬公司名下物業。

18. GOODWILL *(Continued)*

At 31st December, 2024, the management of the Group determined that there was no impairment of the cash-generating unit containing goodwill.

The recoverable amount of the cash-generating unit was measured based on fair value less costs to disposal calculation by reference to observable market price using market comparable approach for similar properties, adjusted for location and other individual factors such as road frontage and size. It was determined by the management's past experience, based on the estimated gross profit from selling of properties, taking into the consideration prevailing market price.

18. 商譽 *(續)*

於二零二四年十二月三十一日，本集團管理層認為並無現金產生單位有商譽減值。

現金產生單位的可收回金額乃根據可觀察市場價格就類似物業以市場比較法作參考，就所在地及其他個別因素(如臨街道路及其大小)作調整後以公平值減出售成本計算而計量。其由管理層的過往經驗決定，根據物業銷售的預計毛利計算，計及當時的市價。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of unlisted investments in associates	於非上市聯營公司之投資成本	**2,706**	2,706
Share of post-acquisition losses, net of dividend received	應佔收購後虧損，已扣除已收股息	**(8,662)**	(7,801)
Exchange difference arising from translation of associates	換算聯營公司時產生之匯兑差額	**1,085**	875
		(4,871)	(4,220)
Amount due from an associate	一家聯營公司欠款	**9,501**	9,501
		4,630	5,281

The amount due from an associate is unsecured, interest free and have no fixed repayment terms.

一家聯營公司欠款乃無抵押、免息及無固定還款期。

In the opinion of the Directors, the amount due from an associate will not be repayable within twelve months from the end of the reporting period and accordingly, the amounts have been classified as non-current assets.

董事認為，一家聯營公司欠款不會於報告期末起計十二個月內償還。因此，該款項已列作非流動資產。

Details of principal associates at 31st December, 2025 are included in Note 43.

主要聯營公司於二零二五年十二月三十一日之詳情載於附註43。

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information in respect of the Group's associates that are not individually material is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRS Accounting Standards.

The associates are accounted for using the equity method in these consolidated financial statements.

19. 於聯營公司之權益 *(續)*

有關本集團不屬於個別重大之聯營公司的財務資料概要載列如下。以下財務資料概要乃指聯營公司根據《香港財務報告準則》會計準則編製的財務報表所示金額。

本綜合財務報表將聯營公司以權益法入賬。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total assets	總資產	**10,513**	13,112
Total liabilities	總負債	**(32,967)**	(32,880)
Net liabilities	淨負債	**(22,454)**	(19,768)
Group's share of associates' net liabilities	本集團應佔聯營公司之淨負債	**(4,871)**	(4,220)
Revenue	收入	**4,689**	1,129
Loss for the year	年度虧損	**(3,277)**	(5,415)
Other comprehensive income (expense)	其他全面收入(開支)	**590**	(798)
Group's share of associates' loss for the year	本集團年度應佔聯營公司之虧損	**(861)**	(1,432)
Group's share of associates' other comprehensive income (expense) for the year	本集團年度應佔聯營公司之其他全面收入(開支)	**210**	(290)
Group's share of associates' total comprehensive expense for the year	本集團年度應佔聯營公司之全面開支總額	**(651)**	(1,722)

20. INTEREST IN A JOINT VENTURE

20. 於一家合資企業之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of unlisted investments in a joint venture	於一家非上市合資企業之投資成本	**130,185**	130,185
Share of post-acquisition profits, net of dividend received	應佔收購後溢利，已扣除已收股息	**31,793**	36,288
Exchange difference arising from translation of a joint venture	換算一家合資企業時產生之匯兑差額	**25,204**	16,049
		187,182	182,522

Dividend receivable from a joint venture amount of HK$20,736,000 (2024: Nil) is included in other receivable.

應收一家合資企業股息為20,736,000港元（二零二四年：無）已計入其他應收款項。

Details of a joint venture at 31st December, 2025 are included in Note 43.

於二零二五年十二月三十一日的一家合資企業詳情載於附註43。

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

有關本集團合資企業的財務資料概要載列如下。以下財務資料概要乃指合資企業根據《香港財務報告準則》會計準則編製的財務報表所示金額。

The joint venture is accounted for using the equity method in these consolidated financial statements.

本綜合財務報表將合資企業以權益法入賬。

20. INTEREST IN A JOINT VENTURE *(Continued)*

20. 於一家合資企業之權益 *(續)*

Shanghai Jinjiang Tomson Hotel Co., Ltd.

上海錦江湯臣大酒店有限公司

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**316,084**	295,066
Non-current assets	非流動資產	**151,571**	129,690
Current liabilities	流動負債	**93,292**	59,713

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and cash equivalents	現金及現金等值項目	**135,097**	108,033
Current financial liabilities (excluding trade and other payable and accruals)	流動財務負債(不包括應付貿易賬款、其他應付賬款及預提費用)	**4,486**	4,391
Revenue	收入	**162,954**	160,399
Profit for the year	年度溢利	**32,482**	35,838
Other comprehensive income (expense) for the year	年度其他全面收入(開支)	**18,310**	(11,236)
Total comprehensive income for the year	年度全面收益總額	**50,792**	24,602
Dividend receivable from a joint venture	應收一家合資企業的股息	**20,736**	–

20. INTEREST IN A JOINT VENTURE *(Continued)*

20. 於一家合資企業之權益 *(續)*

Shanghai Jinjiang Tomson Hotel Co., Ltd. *(Continued)*

上海錦江湯臣大酒店有限公司 *(續)*

The above profit for the year includes the following:

上述年度溢利包括下列各項：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation	折舊	**949**	396
Interest income	利息收入	**7,472**	7,364

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內確認之合資企業之權益的賬面值之對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net assets	淨資產	**374,363**	365,043
Proportion of the Group's ownership interest	本集團之擁有權權益比例	**50%**	50%
Carrying amount of the Group's interest	本集團權益之賬面值	**187,182**	182,522

21. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益之股本工具

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unlisted equity investment at FVTOCI	按公平值計入其他全面收益之非上市股本投資	229,557	222,964

Note:

The unlisted equity investment represent investment in private entities incorporated in the Chinese Mainland mainly engaging in property development and investment business. The valuation techniques and assumptions used in the determination of the fair value is set out in Note 33(c). The Directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as the investment is held for long-term strategic purposes.

附註：

非上市股本投資為投資於中國內地註冊成立及主要從事物業發展及投資業務的私人企業。釐定公平值所採用之估值技術及假設載於附註33(c)。由於該項投資乃持作長期策略目的，本公司董事已選擇將該項投資指定為按公平值計入其他全面收益之股本工具。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL represented equity securities held for trading which are listed in Hong Kong.

22. 按公平值計入損益之財務資產

按公平值計入損益之財務資產指於香港上市之待售股本證券。

23. NET GAIN ON FORFEITURE OF DEPOSIT

During the year ended 31st December, 2024, the Group had a net gain of HK$84,786,000 related to the forfeited deposit upon the termination of the disposal of 100% equity interest in a wholly-owned subsidiary of the Company, Shanghai Cheng Qi Technology Limited.

23. 沒收定金之收益淨額

於截至二零二四年十二月三十一日止年度，本集團因終止出售本公司之全資附屬公司上海城其科技有限公司之100%股權而沒收出售定金，錄得收益淨額84,786,000港元。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit term of the Group given to trade customers is 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

Included in trade and other receivables and prepayments are trade receivables, net of allowance for credit losses and their aged analysis based on invoice date as at the end of the reporting period is as follows:

24. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為六十日。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期未付的應收賬作出嚴謹監控以減低信貸風險。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款(經扣除信貸虧損撥備),其於報告期末根據發票日期之賬齡分析如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 – 3 months	零至三個月	**1,018**	712

Movement in the allowance for credit losses on trade receivables:

應收貿易賬款之信貸虧損撥備之變動:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Balance at beginning of the year	年初結餘	**599**	2,274
Net impairment losses reversed	已撥回之減值虧損淨額	**(42)**	(506)
Written off	撇銷	**–**	(1,129)
Exchange adjustments	匯兑調整	**4**	(40)
Balance at end of the year	年終結餘	**561**	599

Details of impairment assessment of other receivables are set out in Note 33.

其他應收賬款之減值評估詳情載於附註33。

During the year ended 31st December, 2025, included in the other receivables and prepayments of HK$39,508,000 (2024: HK$41,208,000) related to prepaid sale tax.

截至二零二五年十二月三十一日止年度,其他應收賬款及預付款項包括有關預付銷售税39,508,000港元(二零二四年:41,208,000港元)。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

The prepaid sales commissions to obtain pre-sale properties contracts are capitalised as contract costs. For the year ended 31st December, 2025, prepaid sales commissions of HK$120,763,000 (2024: HK$75,260,000) were capitalised and included in other receivables and prepayments.

24. 應收貿易賬款、其他應收賬款及預付款項 *(續)*

為取得預售物業合約而預付之銷售佣金已資本化為合約成本。截至二零二五年十二月三十一日止年度，預付銷售佣金120,763,000港元(二零二四年：75,260,000港元)已資本化並計入其他應收賬款及預付款項。

25. RESTRICTED BANK BALANCES, BANK DEPOSIT AND CASH AND BANK BALANCES

The proceeds from the pre-sale of properties are placed as restricted bank accounts in accordance with the applicable government regulations and will be released when property ownership is transferred to the customer. The restricted bank balances can be used for payments of constructions cost and other due debts of related property projects upon the approval of the relevant authorities.

Bank deposit comprised a time deposit with an original maturity over three months.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

25. 受限制銀行結餘、銀行存款以及現金及銀行結餘

預售物業所得款項根據適用政府法規存放於受限制銀行賬戶，待物業擁有權轉讓予客戶時，方予發放。經相關部門批准後，受限制銀行結餘可用於支付相關物業項目之建築成本及其他到期債務。

銀行存款包括原到期日三個月以上的定期存款。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
United States Dollars ("USD")	美元	**98,163**	58,071
Renminbi ("RMB")	人民幣	**2,871**	216

Details of impairment assessment of bank deposit and bank balances are set out in Note 33.

銀行存款以及銀行結餘之減值評估詳情載於附註33。

26. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis based on invoice date as at the end of the reporting period is as follows:

26. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款，其於報告期末根據發票日期之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 – 3 months	零至三個月	**261,487**	188,219
4 – 6 months	四至六個月	**–**	41
7 – 12 months	七至十二個月	**98**	16
Over 1 year	一年以上	**56,027**	53,785
		317,612	242,061

The credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之信貸期為九十天。本集團已制訂財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

Included in the other payables and accruals of HK$172,099,000 (2024: prepayment of value-added tax HK$104,268,000 was included in other receivables and payments), HK$254,062,000 (2024: HK$244,875,000), HK$108,964,000 (2024: HK$193,379,000) and HK$178,804,000 (2024: HK$164,513,000) related to the value added tax, refundable deposit for golf course, refundable subscription deposit for sales of properties and accrued land use tax respectively.

其他應付賬款及預提費用中包括分別有關增值税172,099,000港元（二零二四年：預付增值税104,268,000港元包括在其他應收賬款及預付款項）、高爾夫球場之可退還押金254,062,000港元（二零二四年：244,875,000港元）、物業銷售之可退還認購按金108,964,000港元（二零二四年：193,379,000港元）及預提土地使用税178,804,000港元（二零二四年：164,513,000港元）。

Other payables of HK$57,358,000 (2024: HK$52,433,000) represent the refundable rental deposits received and out of which HK$14,012,000 (2024: HK$11,078,000) is included in non-current other payables.

其他應付賬款57,358,000港元（二零二四年：52,433,000港元）乃已收之可退回租賃按金，其中14,012,000港元（二零二四年：11,078,000港元）計入非流動其他應付賬款。

27. CONTRACT LIABILITIES

Contract liabilities of HK$5,931,355,000 (2024: HK$3,351,115,000) represented the pre-sale proceeds received from sales of properties as at 31st December, 2025.

The Group receives payments from customers based on the billing schedules as established in contracts. Payments are usually received in advance of the payment under the contracts which are mainly from sales of properties.

During the year ended 31st December, 2025, the amount of HK$2,548,076,000 (2024: Nil) included in the contract liabilities balance at the beginning of the year was recognised as revenue.

27. 合約負債

於二零二五年十二月三十一日，合約負債5,931,355,000港元(二零二四年：3,351,115,000港元)乃銷售物業收取之預售款項。

本集團根據合約約定之付款時間表向客戶收取款項。合約款項通常在履約義務完成之前收到，而該等合約主要來自物業銷售。

截至二零二五年十二月三十一日止年度，包括在年初合約負債之結餘金額2,548,076,000港元(二零二四年：無)已確認為收入。

28. LEASE LIABILITY

28. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease liability payable:	應付之租賃負債：		
Within one year	一年內	**4,068**	7,016
Within a period more than one year but not exceeding two years	一年以上但不超過兩年之期間	**–**	4,068
		4,068	11,084

The weighted average incremental borrowing rate applied to lease liability was 5.08% (2024: 5.08%) per annum.

租賃負債所應用之加權平均增量借款年利率為5.08厘(二零二四年：5.08厘)。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目		Amount 金額	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Ordinary shares of HK$0.50 each	每股面值0.50港元之普通股				
Authorised	**法定**				
Balance as at 1st January and 31st December	於一月一日及十二月三十一日之結餘	**3,000,000,000**	3,000,000,000	**1,500,000**	1,500,000
Issued and fully paid	**已發行及已繳足**				
Balance as at 1st January	於一月一日之結餘	**2,166,398,580**	2,052,147,187	**1,083,198**	1,026,073
Scrip dividend *(Note)*	以股代息*(附註)*	**92,624,630**	114,251,393	**46,314**	57,125
Balance as at 31st December	於十二月三十一日之結餘	**2,259,023,210**	2,166,398,580	**1,129,512**	1,083,198

Note:

On 13th June, 2024, 114,251,393 new shares of the Company were allotted and issued at HK$1.5238 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2023. These shares rank pari passu in all respects with the shares then in issue.

On 12th June, 2025, 92,624,630 new shares of the Company were allotted and issued at HK$2.5612 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2024. These shares rank pari passu in all respects with the shares then in issue.

附註：

本公司於二零二四年六月十三日以每股股份1.5238港元向選擇收取股份的股東配發及發行114,251,393股新股份以代替截至二零二三年十二月三十一日止年度的現金中期股息。該等股份於所有方面與當時已發行股份享有同等地位。

本公司於二零二五年六月十二日以每股股份2.5612港元向選擇收取股份的股東配發及發行92,624,630股新股份以代替截至二零二四年十二月三十一日止年度的現金中期股息。該等股份於所有方面與當時已發行股份享有同等地位。

30. BORROWINGS 30. 借款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Borrowings, secured	借款，有抵押	**1,350,255**	1,113,875
The borrowings are repayable as follow:	須於以下期限償還之借款：		
Within one year	一年內	**1,129,845**	1,113,875
Within a period more than one year but not exceeding two years	一年以上但不超過兩年之期間	**33,061**	–
Within a period more than two years but not exceeding five years	兩年以上但不超過五年之期間	**187,349**	–
More than five years	五年以上	**–**	–
		1,350,255	1,113,875
Less: amount classified as current liabilities	減：分類為流動負債之金額	**(1,129,845)**	(1,113,875)
Amount classified as non-current liabilities	分類為非流動負債之金額	**220,410**	–

The borrowings were secured by assets of the Group as disclosed in Note 39.

本集團用作借款抵押之資產於附註39中披露。

Borrowings were floating-rate borrowings of HK$1,350,255,000 (2024: HK$1,113,875,000) which carried interest rate at 1.79% to 5.88% (2024: 3.45% to 6.57%) per annum.

借款為浮動利率借款1,350,255,000港元(二零二四年：1,113,875,000港元)，年利率介乎1.79厘至5.88厘(二零二四年：3.45厘至6.57厘)。

At 31st December, 2025, HK$1,212.25 million (2024: HK$945.87 million) was specific bank borrowings to finance the property under development. The borrowings carry interest rate at the Chinese Mainland Loan Prime rate minus 50 or 62 basis points per annum (2024: 50 basis points per annum) and are repayable based on a percentage of sales proceeds received of that property under development.

於二零二五年十二月三十一日，1,212,250,000港元(二零二四年：945,870,000港元)為發展中物業融資的特定銀行借款。該筆借款之年利率為中國內地貸款市場報價利率減50個基點或62個基點(二零二四年：每年50個基點)，並須按就該項發展中物業已收取之銷售所得款項之某個百分比償還。

31. DEFERRED TAXATION 31. 遞延稅項

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Revaluation of properties 重估物業價值 HK$'000 千港元	LAT 土地增值稅 HK$'000 千港元	Exchange difference recognition 匯兌差額確認 HK$'000 千港元	Dividend withholding tax 股息扣繳稅 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 1st January, 2024	於二零二四年一月一日之結餘	(157,764)	(1,516,828)	894,636	(45,479)	(27,527)	11,349	(68,396)	(910,009)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表(扣減)撥回	(11,928)	(20,203)	12,201	–	(1,112)	(1,247)	(747)	(23,036)
Credit to other comprehensive expense	計入其他全面開支	–	–	–	–	–	–	15,445	15,445
Reclassified from held for sale	重新分類自待售	(33,235)	(49,282)	3,565	–	–	–	–	(78,952)
Exchange adjustments	匯兌調整	5,983	48,787	(28,131)	1,425	850	(355)	2,141	30,700
Balance as at 31st December, 2024	於二零二四年十二月三十一日之結餘	**(196,944)**	**(1,537,526)**	**882,271**	**(44,054)**	**(27,789)**	**9,747**	**(51,557)**	**(965,852)**
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表(扣減)撥回	**(12,564)**	**6,165**	**(757,956)**	**–**	**(110,441)**	**(10,221)**	**(722)**	**(885,739)**
Credit to other comprehensive expense	計入其他全面開支	–	–	–	–	–	–	**1,061**	**1,061**
Exchange adjustments	匯兌調整	**(9,573)**	**(74,311)**	**44,989**	**(2,141)**	**(1,351)**	**474**	**(2,505)**	**(44,418)**
Balance as at 31st December, 2025	於二零二五年十二月三十一日之結餘	**(219,081)**	**(1,605,672)**	**169,304**	**(46,195)**	**(139,581)**	**–**	**(53,723)**	**(1,894,948)**

31. DEFERRED TAXATION *(Continued)*

31. 遞延税項 *(續)*

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延税項資產及負債已予抵銷。以下為就財務報告用途的遞延税項結餘分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax liabilities	遞延税項負債	**1,894,948**	965,852

At 31st December, 2025, the Group has unused tax losses of HK$439.67 million (2024: HK$477.03 million) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK$439.67 million (2024: HK$425.66 million) due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團可用作抵銷未來溢利之未動用税項虧損約為439,670,000港元（二零二四年：477,030,000港元）。由於未來溢利趨勢的不可預測性，故概無就餘下税項虧損439,670,000港元（二零二四年：425,660,000港元）確認遞延税項資產。未確認税項虧損可無限期結轉。

At 31st December, 2025, except the amount of distributable earnings of HK$2,791.46 million (2024: HK$555.79 million), the aggregate amount of distributable earnings of the Group's Chinese Mainland subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK$33.17 million (2024: HK$3,616.50 million). No deferred tax has been recognised in respect of these amounts because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於二零二五年十二月三十一日，除可分派盈利約2,791,460,000港元（二零二四年：555,790,000港元）外，本集團尚未就其中國內地附屬公司之可分派盈利總額約33,170,000港元（二零二四年：3,616,500,000港元），作出股息扣繳税撥備。由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，因此並無就該等款項確認遞延税項。

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 30 and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

32. 資本風險管理

本集團之資本管理目的為確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務(當中包括借款(於附註30披露)及本公司權益持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債務或償還現有債務以平衡其整體資本結構。

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

33. 金融工具

(a) 金融工具之類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**財務資產**		
Financial assets at FVTPL	按公平值計入損益之財務資產	**20,998**	47,540
Financial assets at amortised cost	按攤銷成本計量之財務資產	**6,873,282**	5,382,940
Equity instrument at FVTOCI	按公平值計入其他全面收益之股本工具	**229,557**	222,964
Financial liabilities	**財務負債**		
At amortised cost	按攤銷成本	**2,313,609**	1,879,676

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies

The Group's major financial instruments include equity instrument at FVTOCI, financial assets at FVTPL, trade and other receivables, amount due from an associate, bank deposit, restricted bank balances, bank balances, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

Market risks

(i) Currency risk

Certain bank balances of the Group are denominated in USD and RMB which are foreign currencies other than functional currency (i.e. HKD) of the relevant group entities (see Note 25). The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之財務資產、應收貿易賬款及其他應收賬款、一家聯營公司欠款、銀行存款、受限制銀行結餘、銀行結餘、應付貿易賬款及其他應付賬款以及借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。本集團面臨之財務風險或其管理及計量風險之措施並無重大變動。

市場風險

(i) 貨幣風險

本集團若干銀行結餘乃以美元及人民幣(為外幣)而非各相關集團實體的功能貨幣(即港元)列值(見附註25)。本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖所面對的重大外幣風險。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Market risks *(Continued)*

(i) Currency risk *(Continued)*

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to currency risk at the end of the reporting period.

No analysis is presented on HKD against USD as HKD is pegged to USD and the management of the Company believes the foreign exchange exposure is insignificant.

The following details the Group's sensitivity to a 5% (2024: 5%) appreciation/depreciation in HKD against RMB.

- Profit for the year ended 31st December, 2025 would decrease/increase by HK$144,000 (2024: HK$11,000).

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

市場風險 *(續)*

(i) 貨幣風險 *(續)*

敏感度分析

下列之敏感度分析乃以於報告期末之貨幣風險為基準而釐定。

由於港元與美元掛鈎，故並無呈列港元兑換美元之分析，且本公司管理層相信並無重大外匯風險。

下列詳載本集團對港元兑人民幣升值／貶值5%（二零二四年：5%）的敏感度。

- 截至二零二五年十二月三十一日止年度之溢利將減少／增加144,000港元（二零二四年：11,000港元）。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Market risks *(Continued)*

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank deposit and lease liability (see Notes 25 and 28 respectively for details). The Group is also exposed to cash flow interest rate risk in relation to bank deposit, bank balances, restricted bank balances and variable-rate borrowings (see Note 30 for details of borrowings). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the Chinese Mainland official lending rate and Hong Kong Interbank Offered Rate arising from the Group's RMB borrowing and HKD borrowing respectively.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risks for bank balances and variable-rate borrowings. The analysis is prepared on the balances at the end of reporting period. 100 basis points (2024: 100 basis points) increase or decrease is used which represents the management's assessment of the reasonably possible change in interest rates.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

市場風險 *(續)*

(ii) 利率風險

本集團因銀行存款及租賃負債(詳情分別見附註25及28)而須承受公平值利率風險。本集團亦因銀行存款、銀行結餘、受限制銀行結餘及浮息借款(借款詳情見附註30)而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險。本集團目前並無利率對沖政策。然而,管理層監察利率風險,倘有需要時將會考慮對沖顯著的利率風險。

本集團之現金流利率風險主要集中在市場存款利率浮動以及本集團人民幣借款及港元借款分別因中國內地官方貸款利率及香港銀行同業拆息浮動之風險。

敏感度分析

以下的敏感度分析乃根據銀行結餘及浮息借款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。採用100基點(二零二四年:100基點)的增加或減少為管理層對有關利率變動可能性的合理估計。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Market risks *(Continued)*

(ii) Interest rate risk *(Continued)*

Sensitivity analysis *(Continued)*

In relation to the Group's exposure to interest rates risk on bank balances and restricted bank balances, if interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2025 would increase/decrease by HK$52,254,000 (2024: HK$40,882,000).

Furthermore, in relation to the Group's exposure to interest rates risk on its variable-rate borrowings, if interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2025 would decrease/increase by HK$10,244,000 (2024: HK$8,497,000).

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

市場風險 *(續)*

(ii) 利率風險 *(續)*

敏感度分析 *(續)*

有關本集團面對銀行結餘及受限制銀行結餘利率風險，倘利率上升／下跌100基點(二零二四年：100基點)，而所有其他可變因素維持不變，則本集團截至二零二五年十二月三十一日止年度之溢利將增加／減少52,254,000港元(二零二四年：40,882,000港元)。

此外，有關本集團面對其浮息借款利率風險，倘利率上升／下跌100基點(二零二四年：100基點)，而所有其他可變因素維持不變，則本集團截至二零二五年十二月三十一日止年度之溢利將減少／增加10,244,000港元(二零二四年：8,497,000港元)。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Market risks *(Continued)*

(iii) Equity price risk

The Group is exposed to equity price risk through its equity instruments measured at FVTPL quoted in the Stock Exchange. For equity instruments measured at FVTPL quoted in the Stock Exchange, the management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group also invested in certain unquoted equity instrument for long term strategic purposes which had been designated as FVTOCI. The Directors of the Company closely manage the price risk by regularly reviewing the performance of the unquoted equity instruments.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of reporting period for equity instruments.

If the prices of the respective equity instruments measured at FVTPL had been 10% (2024: 10%) higher/lower:

- profit for the year ended 31st December, 2025 would increase/decrease by HK$2,100,000 (2024: HK$4,754,000) as a result of the changes in fair value of financial assets at FVTPL.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

市場風險 *(續)*

(iii) 股本價格風險

本集團因其於聯交所上市的按公平值計入損益之股本工具而須承受股本價格風險。就按公平值計入損益，並於聯交所上市之股本工具，管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。此外，本集團亦投資於若干作長期策略目的並已指定為按公平值計入其他全面收益之非上市股本工具。本公司董事定期審閱非上市股本工具之表現，密切管理價格風險。

敏感度分析

下列之敏感度分析乃根據於報告期末之股本工具之股本價格風險為基準而釐定。

倘按公平值計入損益之股本工具之價格上升／下跌10%（二零二四年：10%），則：

- 截至二零二五年十二月三十一日止年度之溢利將因按公平值計入損益之財務資產公平值變動而增加／減少2,100,000港元（二零二四年：4,754,000港元）。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Market risks *(Continued)*

(iii) Equity price risk *(Continued)*

Sensitivity analysis *(Continued)*

If the prices of the respective equity instruments measured at FVTOCI had been 10% (2024: 10%) higher/lower:

- other comprehensive income for the year ended 31st December, 2025 would increase/decrease by HK$17,217,000 (2024: HK$16,722,000) as a result of the changes in fair value of financial assets at FVTOCI.

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

市場風險 *(續)*

(iii) 股本價格風險 *(續)*

敏感度分析 *(續)*

倘按公平值計入其他全面收益之股本工具之價格上升／下跌10%(二零二四年：10%)，則：

- 截至二零二五年十二月三十一日止年度之其他全面收益將因按公平值計入其他全面收益之財務資產公平值變動而增加／減少17,217,000港元(二零二四年：16,722,000港元)。

信貸風險及減值評估

本集團因交易對手無法履行責任所可能蒙受的最大信貸風險是綜合財務狀況表內所列各項已確認之財務資產的賬面值。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The credit risk on bank balances, restricted bank balances and bank deposit with original maturity over three months is limited because the counterparties are banks with good reputation. The Group uses 12m ECL to perform the assessment under ECL model individually. The impairment yet to be recognised is insignificant. Other than concentration of credit risk on bank balances, restricted bank balances and bank deposit with original maturity over three months which are deposited with several banks with high credit ratings assigned by international credit-rating agencies, the Group does not have any other significant concentration of credit risk.

The Directors of the Company regularly reviewed and assessed the gross amount of the Group's trade receivables of HK$1,579,000 (2024: HK$1,311,000) for impairment under lifetime ECL using reasonable and supportable information that is available without undue cost or effort in accordance with requirements of HKFRS 9. Since the balances of the trade receivables are insignificant, no further disclosure on the impairment was made.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

因為交易方是信譽良好的銀行，故銀行結餘、受限制銀行結餘及原到期日三個月以上的銀行存款的信貸風險有限。本集團根據預期信貸虧損模式使用12個月預期信貸虧損進行個別評估。尚未確認的減值並不重大。除存放於若干國際信貸評級機構確定之高信貸評級銀行之銀行結餘、受限制銀行結餘及原到期日三個月以上的銀行存款之集中信貸風險外，本集團並無任何其他重大集中信貸風險。

本公司董事根據《香港財務報告準則》第9號的規定，使用無需付出不必要的成本或精力下獲得合理的及具支持性的資料對本集團的應收貿易賬款賬面總值1,579,000港元（二零二四年：1,311,000港元）之減值按全期預期信貸虧損定期作出檢討並評估。鑑於應收貿易賬款結餘甚微，概無就減值作出進一步披露。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

For other receivables and amount due from an associate, the Directors of the Company regularly reviewed and assessed the credit quality of the counterparties. The Group performs impairment assessment under ECL model individually. In this regard, the Directors of the Company consider the exposure of credit risk, historical settlement and other forward-looking information. No losses under lifetime ECL are recognised for both years.

The Group's internal credit risk grading assessment comprises the following categories:

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

就其他應收賬款及一家聯營公司欠款，本公司董事定期作出檢討並評估交易對手的信貸質素。本集團根據預期信貸虧損模式進行個別減值評估。就此而言，本公司董事考慮信貸風險、過往結算記錄及其他前瞻性資料。兩個年度均無確認全期預期信貸虧損項下之虧損。

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Amount due from an associate and other receivables 一家聯營公司欠款及其他應收賬款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方的違約風險低，且並無任何逾期款項	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor usually settles after due date 債務人經常於到期日後償付	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部建立的資料或外部資源顯示自首次確認以來信貸風險顯著增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（未作信貸減值）
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已作信貸減值）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財務困難及本集團並無實際可收回之展望	Amount is written off 金額已撇銷

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具 *(續)*

(b) Financial risks management objectives and policies *(Continued)*

(b) 財務風險管理目標及政策 *(續)*

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估 *(續)*

The tables below detail the credit risk exposures of the Group's restricted bank balances, bank deposit and bank balances, amount due from an associate and other receivables, which are subject to ECL assessment:

下表詳述本集團須接受預期信貸虧損評估之受限制銀行結餘、銀行存款以及銀行結餘、一家聯營公司欠款及其他應收賬款之信貸風險：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m 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$'000 千港元	 2024 二零二四年 HK$'000 千港元
Financial assets at amortised cost **按攤銷成本計量之財務資產**					
Other receivables 其他應收賬款	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**25,465**	3,840
		Watch list 監察名單	12m ECL 12個月預期信貸虧損	**6,073**	5,178
		Doubtful 存疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（未作信貸減值）	**9,801**	10,019
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已作信貸減值）	**880**	1,082
				42,219	20,119
Amount due from an associate 一家聯營公司欠款	N/A 不適用	Doubtful 存疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（未作信貸減值）	**9,501**	9,501
Restricted bank balances, bank deposit and bank balances 受限制銀行結餘、銀行存款及銀行結餘	BB+ or above BB+或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	**6,821,424**	5,353,690

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

下表列示就其他應收賬款確認之虧損撥備之對賬：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損（已作信貸減值） HK$'000 千港元
As at 1st January, 2024	於二零二四年一月一日	2,647
Changes due to financial instruments recognised as at 1st January, 2024:	於二零二四年一月一日確認之財務工具所導致之變動：	
Impairment losses recognised	已確認之減值虧損	5
Written off	撇銷	(1,505)
Exchange adjustments	匯兑調整	(65)
As at 31st December, 2024	於二零二四年十二月三十一日	**1,082**
Changes due to financial instruments recognised as at 1st January, 2025:	於二零二五年一月一日確認之財務工具所導致之變動：	
Impairment losses reversed	已撥回之減值虧損	**(228)**
Exchange adjustments	匯兑調整	**26**
As at 31st December, 2025	於二零二五年十二月三十一日	**880**

In accordance with HKFRS 9, the management has assessed the impairment in relation to restricted bank balances, bank deposit, bank balances, the amount due from an associate and other receivables which are categorised under 12m ECL and lifetime ECL (not credit impaired). The impairment yet to be recognised is insignificant.

根據《香港財務報告準則》第9號，管理層已就受限制銀行結餘、銀行存款、銀行結餘、一家聯營公司欠款及其他應收賬款評估減值，其分類為根據12個月預期信貸虧損及全期預期信貸虧損（未作信貸減值）。尚未確認之減值之金額甚微。

33. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risks management objectives and policies *(Continued)*

Liquidity risk

The Group is not exposed to any significant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowing when it is necessary.

Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

33. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持從營運所得的現金及現金等值項目至管理層視為充足的水平以應付本集團營運所需及減低現金流量波動影響。本集團將在有需要時考慮向銀行借貸。

流動資金風險表

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未貼現現金流量而制訂。此表包括利息及本金之現金流量。在利息流量為浮動利率之前提下，未貼現數額乃以報告期末之利率得出。

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具 *(續)*

(b) Financial risks management objectives and policies *(Continued)*

(b) 財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

流動資金風險 *(續)*

Liquidity risk table *(Continued)*

流動資金風險表 *(續)*

		Weighted average effective interest rate 加權平均實際利率	On demand or less than 3 months 應要求或三個月以內 HK$'000 千港元	3 months to 6 months 三個月至六個月 HK$'000 千港元	7 months to 1 year 七個月至一年 HK$'000 千港元	over 1 year 一年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總值 HK$'000 千港元
As at 31st December, 2025	**於二零二五年十二月三十一日**							
Non-derivative financial liabilities	**非衍生財務負債**							
Trade and other payables	應付貿易賬款及其他應付賬款	–	949,342	–	–	14,012	963,354	963,354
Leases liability	租賃負債	5.08%	2,064	2,064	–	–	4,128	4,068
Borrowings – variable rate	借款–浮息	3.21%	10,926	519,472	674,297	193,119	1,397,814	1,350,255
			962,332	521,536	674,297	207,131	2,365,296	2,317,677
As at 31st December, 2024	於二零二四年十二月三十一日							
Non-derivative financial liabilities	**非衍生財務負債**							
Trade and other payables	應付貿易賬款及其他應付賬款	–	754,723	–	–	11,078	765,801	765,801
Leases liability	租賃負債	5.08%	1,989	1,989	3,440	4,128	11,546	11,084
Borrowings – variable rate	借款–浮息	4.00%	10,514	468,334	667,823	–	1,146,671	1,113,875
			767,226	470,323	671,263	15,206	1,924,018	1,890,760

The above undiscounted cash flows amounts could change if there are movements in floating interest rates subsequent to the reporting period.

倘於報告期後浮息變動，則上述未貼現現金流量數額將會變動。

33. FINANCIAL INSTRUMENTS *(Continued)*

33. 金融工具 *(續)*

(c) Fair value measurements of financial instruments

(c) 金融工具之公平值計量

Some of the Group's financial instruments are measured at fair value at the end of each reporting period on a recurring basis. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

本集團部份金融工具於各報告期末按經常性基準以公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

Financial assets 財務資產	Fair value as at 31st December 於十二月三十一日之公平值 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據
Financial assets at FVTPL 按公平值計入損益之財務資產	**20,998**	47,540	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted equity instrument at FVTOCI 按公平值計入其他全面收益之非上市股本投資	**229,557**	222,964	Level 3 第三級	Market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount of 15.6% (2024:25.0%) including adjustment of idle cash 參考類似行業的上市實體的市值並考慮15.6%(二零二四年:25.0%)市場流通性折讓包括閒置現金調整後對商業企業進行估值的市場方法
	250,555	270,504		

33. FINANCIAL INSTRUMENTS *(Continued)*

(c) Fair value measurements of financial instruments *(Continued)*

Note:

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable input for any of the Level 3 financial instruments of the Group, as the management considers that the exposure is insignificant to the Group.

At the end of the reporting period, the Group had no Level 2 fair value measurements financial instruments.

There were no transfers into or out of Level 1 and Level 3 during the year.

Reconciliation of Level 3 fair value measurements

Unlisted equity investment measured at FVTOCI

33. 金融工具 *(續)*

(c) 金融工具之公平值計量 *(續)*

附註：

管理層認為，本集團之任何第三級金融工具中非可觀察輸入數據之變動對本集團影響甚微，因此並未披露相關風險之敏感度分析。

於報告期末，本集團並無第二級公平值計量金融工具。

年內，概無轉入第一級及第三級或自第一級及第三級轉出。

第三級公平值計量之對賬

按公平值計入其他全面收益之非上市股本投資

		HK$'000 千港元
As at 1st January, 2024	於二零二四年一月一日	293,949
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(61,780)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(9,205)
As at 31st December, 2024	於二零二四年十二月三十一日	**222,964**
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	**(4,243)**
Effect of foreign exchange rate changes	外匯匯率變動之影響	**10,836**
As at 31st December, 2025	於二零二五年十二月三十一日	**229,557**

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that financial assets and financial liabilities carried at amortised cost recognised in the consolidated financial statements approximate their fair values.

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之按攤銷成本列賬之財務資產及財務負債與其公平值相若。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

34. 融資活動產生之負債對賬

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 are those from 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.

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Borrowings 借款 HK$'000 千港元	Lease liability 租賃負債 HK$'000 千港元	Interest payable (included in trade and other payables and accruals) 應付利息(計入應付貿易賬款、其他應付賬款及預提費用) HK$'000 千港元	Total 合計 HK$'000 千港元
At 1st January, 2024	於二零二四年一月一日	375,811	17,485	–	393,296
Financing cash flows	融資現金流量	(369,287)	(7,143)	(36,942)	(413,372)
Interest expenses	利息開支	–	742	36,942	37,684
New borrowings	新借款	1,113,875	–	–	1,113,875
Effect of foreign exchange rate changes	外匯匯率變動之影響	(6,524)	–	–	(6,524)
At 31st December, 2024	於二零二四年十二月三十一日	**1,113,875**	**11,084**	**–**	**1,124,959**
Financing cash flows	融資現金流量	**(308,205)**	**(7,418)**	**(47,451)**	**(363,074)**
Interest expenses	利息開支	**–**	**402**	**47,451**	**47,853**
New borrowings	新借款	**498,615**	**–**	**–**	**498,615**
Effect of foreign exchange rate changes	外匯匯率變動之影響	**45,970**	**–**	**–**	**45,970**
At 31st December, 2025	於二零二五年十二月三十一日	**1,350,255**	**4,068**	**–**	**1,354,323**

35. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no material contingent liabilities for both years.

35. 或然負債

於報告期末，本集團於兩個年度均並無重大或然負債。

36. COMMITMENTS

At the end of the reporting period, the Group had the following material commitments:

(a) Commitments in relation to expenditure on properties under development:

36. 承擔

於報告期末，本集團之主要承擔如下：

(a) 有關發展中物業支出之承擔：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted but not provided for	已訂約但未撥備	**2,155,781**	2,123,477

(b) Operating lease arrangements:

(b) 經營租賃安排：

The Group as lessor

本集團作為出租人

The properties held have committed tenants from the majority of one year up to the maximum of five years (2024: six years).

所持物業之承租人之承諾租期大多為一年，最長為五年（二零二四年：六年）。

Undiscounted lease payments receivable on leases are as follows:

租賃之未貼現應收租金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**115,665**	108,896
In the second year	第二年	**31,593**	28,985
In the third year	第三年	**19,525**	14,938
In the fourth year	第四年	**11,356**	10,427
In the fifth year	第五年	**4,310**	7,618
After five years	五年後	**1,753**	992
		184,202	171,856

37. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

The employees in the Chinese Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

37. 退休福利計劃

本集團於二零零零年十二月根據香港《強制性公積金計劃條例》參與一項強積金計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃之規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

中國內地僱員乃各自由地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

38. RELATED AND CONNECTED PARTY TRANSACTIONS

The Group had the following significant transactions with related and connected parties:

(a) A substantial shareholder of Rivera (Holdings) Limited ("RHL") together with her close family members control the Company and that shareholder has significant influence over RHL. Accordingly, RHL and its wholly owned subsidiaries are considered as related parties of the Company. The Company agreed to share administrative resources and office premises with RHL and its subsidiaries in Hong Kong, and in return, a wholly owned subsidiary of RHL is required to share an attributable portion of the administrative expenses of the Company on a cost basis. During the year ended 31st December, 2025, the administrative expenses of the Company shared by RHL's wholly owned subsidiary amounted to HK$2,790,000 (2024: HK$2,773,000). As at 31st December, 2025 and 2024, no outstanding balance was owed by RHL's wholly owned subsidiary.

The above transaction constitutes a continuing connected transaction of the Company but is exempted from disclosure and independent shareholders' approval requirements under the Listing Rules.

(b) Compensation of key management personnel

The remuneration of Directors of the Company during the year was as follows:

38. 關連方及關連人士交易

本集團與關連方及關連人士有以下重大交易：

(a) 本公司由川河集團有限公司(「川河」)一名主要股東及其近親控制，而該名股東對川河有重大影響力。故此，川河及其全資附屬公司被視為本公司之關連方。本公司同意於香港與川河及其附屬公司共同使用行政資源及辦公室，而川河之一家全資附屬公司須按成本基準分擔本公司行政費用之應佔部份。截至二零二五年十二月三十一日止年度，川河之全資附屬公司分擔本公司之行政費用為2,790,000港元(二零二四年：2,773,000港元)。於二零二五年及二零二四年十二月三十一日，川河之全資附屬公司並無欠付本公司任何未償還結餘。

以上交易構成本公司之持續關連交易，惟獲豁免遵守《上市規則》之披露及獨立股東批准之規定。

(b) 主要管理人員之酬金

年內本公司董事之薪酬如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Short-term benefits	短期福利	**26,264**	25,969
Post-employment benefits	退休福利	**36**	36
		26,300	26,005

38. RELATED AND CONNECTED PARTY TRANSACTIONS *(Continued)*

(b) *(Continued)*

The remuneration of Directors is determined by the Board of Directors (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance, and recommendation from the remuneration committee of the Board of Directors.

(c) The balances due from an associate at the end of the reporting period are set out in Note 19.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

(d) On 2nd July, 2025, Maxi Charm Holdings Ltd. ("Maxi Charm Holdings"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the "Agreement") with Bright Field Investments Limited ("Bright Field Investments"), the then 30% minority shareholder of MHK. MHK was 70% owned by the Group at that time. Pursuant to the Agreement, Maxi Charm Holdings acquired this remaining 30% interest in MHK held by Bright Field Investments at a consideration of USD10,000,000 (equivalent to approximately HK$78,500,000). Upon the completion of the transaction on 2nd July, 2025, MHK became an indirect wholly-owned subsidiary of the Company. This transaction does not involve in a change in control over MHK.

38. 關連方及關連人士交易 *(續)*

(b) *(續)*

董事薪酬乃由董事局(或根據本公司股東之授權，視情況而定)參考市場薪酬水平、個別人士之職責及表現，以及董事局轄下之薪酬委員會之建議而釐定。

(c) 於報告期末之應收一家聯營公司結餘已載於附註19。

上述交易已根據本集團與各關連方雙方同意之條款進行。

(d) 於二零二五年七月二日，本公司間接全資附屬公司Maxi Charm Holdings Ltd.(「Maxi Charm Holdings」)與MHK當時的30%少數股東Bright Field Investments Limited(「Bright Field Investments」)訂立股權轉讓協議(「該協議」)。MHK當時由本集團持有70%股權。根據該協議，Maxi Charm Holdings以代價10,000,000美元(相當於約78,500,000港元)收購Bright Field Investments持有的MHK餘下30%股權。是項交易於二零二五年七月二日完成後，MHK成為本公司的間接全資附屬公司。此項交易並不涉及MHK控制權的變更。

39. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the Group's borrowings of HK$1,350.26 million (2024: HK$1,113.88 million):

39. 資產之抵押

下列賬面值之資產已就擔保本集團借貸額約為1,350,260,000港元(二零二四年:1,113,880,000港元)作抵押:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	–	191,483
Investment property	投資物業	163,600	–
Properties under development	發展中物業	4,163,643	2,098,313
		4,327,243	2,289,796

40. MAJOR NON-CASH TRANSACTION

During the year ended 31st December, 2025, the Company issued 92,624,630 new shares (2024: 114,251,393 new shares) as scrip dividend in lieu of cash dividend of HK$237,231,000 for the year ended 31st December, 2024 (HK$174,096,000 for the year ended 31st December, 2023) as set out in Notes 13 and 29.

40. 主要非現金交易

於截至二零二五年十二月三十一日止年度,本公司發行了92,624,630股新股份(二零二四年:114,251,393股新股份)以替代截至二零二四年十二月三十一日止年度之現金股息237,231,000港元(截至二零二三年十二月三十一日止年度為174,096,000港元)(載於附註13及29)。

41. FINANCIAL INFORMATION OF THE COMPANY

41. 本公司之財務資料

The Company's Statement of Financial Position is as follows:

本公司之財務狀況表如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-Current Assets	**非流動資產**		
Investments in subsidiaries	附屬公司投資	**476,904**	476,904
Amounts due from subsidiaries	應收附屬公司款項	**2,338,685**	2,435,909
Right-of-use asset	使用權資產	**3,958**	10,743
Club debenture	會所債券	**315**	315
Other receivable	其他應收賬款	**–**	2,313
		2,819,862	2,926,184
Current Assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**448,018**	391,865
Other receivables and prepayments	其他應收賬款及預付款項	**3,401**	1,220
Cash and bank balances	現金及銀行結餘	**118,325**	198,282
		569,744	591,367
Current Liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**419,045**	409,584
Other payables and accruals	其他應付賬款及預提費用	**2,548**	2,198
Lease liability	租賃負債	**4,068**	7,016
Borrowing	借款	**138,000**	168,000
		563,661	586,798
Net Current Assets	**流動資產淨值**	**6,083**	4,569
Total Assets Less Current Liabilities	**總資產減流動負債**	**2,825,945**	2,930,753
Capital and Reserves	**資本及儲備**		
Share capital	股本	**1,129,512**	1,083,198
Share premium and reserves	股份溢價及儲備	**1,696,433**	1,843,487
Total Equity	**總權益**	**2,825,945**	2,926,685
Non-Current Liability	**非流動負債**		
Lease liability	租賃負債	**–**	4,068
		2,825,945	2,930,753

42. COMPANY'S SHARE PREMIUM AND RESERVES

42. 本公司股份溢價及儲備

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
Balance at 1st January, 2024	於二零二四年一月一日之結餘	265,030	72,014	327,645	1,314,974	1,979,663
Loss for the year	年度虧損	–	–	–	(47,932)	(47,932)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	116,971	–	–	–	116,971
Dividend paid for 2023	派付二零二三年度股息	(205,215)	–	–	–	(205,215)
Balance at 31st December, 2024	於二零二四年十二月三十一日之結餘	**176,786**	**72,014**	**327,645**	**1,267,042**	**1,843,487**
Loss for the year	年度虧損	**–**	**–**	**–**	**(56,339)**	**(56,339)**
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	**190,917**	**–**	**–**	**–**	**190,917**
Dividend paid for 2024	派付二零二四年度股息	**(176,786)**	**–**	**–**	**(104,846)**	**(281,632)**
Balance at 31st December, 2025	於二零二五年十二月三十一日之結餘	**190,917**	**72,014**	**327,645**	**1,105,857**	**1,696,433**

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE

43. 主要附屬公司、聯營公司及一家合資企業

Principal subsidiaries as at 31st December, 2025

於二零二五年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Charlesville Limited	British Virgin Islands 英屬維爾京群島	US$100 100美元	100	–	Investment holding 投資控股
Classic Era Limited 復新有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Everfine Limited 穎輝有限公司	Hong Kong 香港	HK$1 1港元	–	100	Investment holding 投資控股
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Grand View Property Management (Shanghai) Co., Ltd. *(Note (i))* 中觀物業管理(上海)有限公司 *(附註(i))*	Chinese Mainland 中國內地	US$500,000 500,000美元	–	100	Property management 物業管理
Humphreys Estate (Strawberry Houses) Limited 香港	Hong Kong	HK$200 200港元	–	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK$2 2港元	–	100	Property holding 物業持有
Island Sky Limited 銓瑋有限公司	Hong Kong 香港	HK$1 1港元	–	100	Property holding 物業持有

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2025 *(Continued)*

於二零二五年十二月三十一日之主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Maxi Charm Holdings Ltd.	British Virgin Islands 英屬維爾京群島	US$1 1美元	–	100	Investment holding 投資控股
MHK (Penha Hill) Limited	British Virgin Islands 英屬維爾京群島	US$30,000 30,000美元	–	100 (2024: 70%)	Property development 物業發展
Model Year Limited 日範有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬維爾京群島	US$40,200,000 40,200,000美元	–	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Shanghai Cheng Qi Technology Limited *(Note (i))* 上海城其科技有限公司*(附註(i))*	Chinese Mainland 中國內地	US$15,000,000 15,000,000美元	–	100	Property development 物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. *(Note (i) and (iii))* 上海湯臣黃浦房地產開發有限公司*(附註(i)及(iii))*	Chinese Mainland 中國內地	US$13,500,000 (2024: US$18,500,000) 13,500,000美元 (二零二四年：18,500,000美元)	–	100	Property development 物業發展

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2025 *(Continued)*

於二零二五年十二月三十一日之主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Shanghai Tomson Real Estate Investment & Development Co., Ltd. *(Note (i))* 上海湯臣房地產開發有限公司 *(附註(i))*	Chinese Mainland 中國內地	US$100,000,000 100,000,000美元	–	100	Property development and investment holding 物業發展及投資控股
Toben Limited 濤邦有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment 投資業務
Tomson Administration Limited	Hong Kong 香港	HK$10,000 10,000港元	100	–	Providing administrative services to the Group and property holding 向本集團提供行政服務及物業持有
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
Tomson Corporate (I.P.) Limited 湯臣(知識產權)有限公司	Hong Kong 香港	HK$2 2港元	100	–	Trademark holding 商標持有
Tomson Corporation	British Virgin Islands 英屬維爾京群島	US$1 1美元	100	–	Investment holding 投資控股
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬維爾京群島	US$65,010,000 65,010,000美元	–	100	Investment holding 投資控股

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2025 *(Continued)*

於二零二五年十二月三十一日之主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100	Investment holding 投資控股
Tomson Golf (Shanghai) Limited *(Note (i))* 湯臣高爾夫(上海)有限公司*(附註(i))*	Chinese Mainland 中國內地	US$40,000,000 40,000,000美元	–	100	Golf course and club operation, and property development 高爾夫球場及會所經營，以及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. *(Note (i))* 湯臣集團嘉地(上海)房地產有限公司*(附註(i))*	Chinese Mainland 中國內地	US$16,000,000 16,000,000美元	–	100	Property development 物業發展
Tomson Group (Nominees) Limited 湯臣集團(代理人)有限公司	Hong Kong 香港	HK$20 20港元	–	100	Providing nominee services to the Group 為本集團提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. *(Note (i))* 湯臣海景花園(上海浦東新區)有限公司*(附註(i))*	Chinese Mainland 中國內地	US$58,200,000 58,200,000美元	–	100	Property development 物業發展
Tomson International Entertainment Company Limited 湯臣國際娛樂有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding and investment in live entertainment shows business 投資控股及投資現場表演節目業務

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2025 *(Continued)*

於二零二五年十二月三十一日之主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Tomson International Entertainment Distribution Limited 湯臣國際娛樂發行有限公司	Hong Kong 香港	HK$1 1港元	–	100	Film distribution 影片發行
Tomson International Trade Building (Shanghai) Co., Ltd. *(Note (ii))* 湯臣國貿大廈(上海)有限公司*(附註(ii))*	Chinese Mainland 中國內地	US$16,800,000 16,800,000美元	–	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK$3 3港元	100	–	Investment holding 投資控股
TPR Secretarial Services Limited	Hong Kong 香港	HK$10,000 10,000港元	100	–	Providing secretarial services to the Group and investment holding 提供秘書服務予本集團及投資控股
Win Path Limited 勝栢有限公司	Hong Kong 香港	HK$1 1港元	–	100	Investment holding 投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding 投資控股
上海名赫置業經營管理有限公司 *(Note (i))* *(附註(i))*	Chinese Mainland 中國內地	RMB1,400,000 人民幣1,400,000元	–	100	Property management and provision of property services 物業管理及提供物業服務

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

Principal subsidiaries as at 31st December, 2025 *(Continued)*

Notes:

For those subsidiaries established in the Chinese Mainland, their classification of establishment is as follows:

(i) limited liability company (solely invested by Hong Kong, Macau or Taiwan corporate)

(ii) limited liability company (investment from Hong Kong, Macau or Taiwan, non-wholly owned)

(iii) On 16th July, 2025, the shareholder of the subsidiary agreed to reduce the registered capital of the subsidiary from USD18,500,000 to USD13,500,000. The capital reduction became effective on 29th July, 2025.

There have been no material changes on the details of the principal subsidiaries for both years 2024 and 2025.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

於二零二五年十二月三十一日之主要附屬公司*(續)*

附註：

於中國內地成立的附屬公司，其成立分類為：

(i) 有限責任公司(港澳台法人獨資)

(ii) 有限責任公司(港澳台投資、非獨資)

(iii) 於二零二五年七月十六日，該附屬公司股東同意將該附屬公司的註冊資本由18,500,000美元減至13,500,000美元。是項減資於二零二五年七月二十九日生效。

在二零二四年及二零二五年兩個年度內主要附屬公司的詳情並無重大變動。

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2024

於二零二四年十二月三十一日之主要附屬公司

Summarised financial information in respect of the Group's non-wholly owned subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup eliminations. The Group has no material non-controlling interests as at 31st December, 2025 subsequent to the acquisition of the remaining 30% interest in MHK.

有關本集團有重大非控股股東權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要乃指集團間對銷前金額。在收購 MHK 剩餘的30%權益後，本集團在二零二五年十二月三十一日，已沒有重大非控股股東權益。

MHK (Penha Hill) Limited

MHK (Penha Hill) Limited

		2024 二零二四年 HK$'000 千港元
Properties held for sale	待售物業	457,230
Other current assets	其他流動資產	6,317
Total current assets	總流動資產	463,547
Non-current assets	非流動資產	2
Current liabilities	流動負債	(15,788)
Equity attributable to owner of the Company	本公司權益持有人應佔權益	313,433
Non-controlling interest	非控股股東權益	134,328
Revenue	收入	–
Expenses	開支	(7,576)
Loss for the year	年度虧損	(7,576)
Loss and total comprehensive expense attributable to:	應佔虧損及全面開支總額如下：	
Owner of the Company	本公司權益持有人	(5,303)
Non-controlling interest	非控股股東權益	(2,273)
		(7,576)

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Principal subsidiaries as at 31st December, 2024 *(Continued)*

於二零二四年十二月三十一日之主要附屬公司*(續)*

MHK (Penha Hill) Limited *(Continued)*

MHK (Penha Hill) Limited *(續)*

		2024 二零二四年 HK$'000 千港元
Net cash outflows from operating activities	經營業務現金流出淨額	(8,749)
Net cash inflows from investing activities	投資活動現金流入淨額	58
Net cash outflows from financing activities	融資活動現金流出淨額	–
Net cash outflows for the year	年度現金流出淨額	(8,691)

The Directors of the Company are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of those subsidiaries which significantly affect the results or assets of the Group.

本公司董事認為完整載列所有附屬公司之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司之資料。

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

Associates as at 31st December, 2025

於二零二五年十二月三十一日之聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK$3,935,206 3,935,206港元	–	26.7	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000新台幣	–	45	Investment in film, television and entertainment businesses 投資電影、電視及娛樂業務

There have been no material charges on the details of the associates for both years 2024 and 2025.

在二零二四年及二零二五年兩個年度內聯營公司的詳情並無重大變動。

43. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE *(Continued)*

43. 主要附屬公司、聯營公司及一家合資企業*(續)*

A joint venture as at 31st December, 2025

於二零二五年十二月三十一日之一家合資企業

Name of joint venture 合資企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有／已發行股本投票權／註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang Tomson Hotel Co., Ltd. 上海錦江湯臣大酒店有限公司	Limited liability company (investment from Hong Kong, Macau or Taiwan, non-wholly owned) 有限責任公司(港澳台投資，非獨資)	Chinese Mainland 中國內地	US$24,340,000 24,340,000美元	–	50	Hotel owning and operation 擁有及經營酒店

There have been no material changes on the details of the joint venture for both years 2024 and 2025.

在二零二四年及二零二五年兩個年度內一家合資企業的詳情並無重大變動。

Schedule of Principal Properties
主要物業表

At 31st December, 2025 於二零二五年十二月三十一日

PROPERTIES HELD BY THE GROUP 本集團持有之物業

Investment Properties 投資物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
The whole of basement level 1, part of the level 1 and the whole of levels 2 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層、商場第1層之部份及第2至第5層全層及141個泊車位	Lot 2-2-1 Lujiazui Finance and Trade Zone 陸家嘴金融貿易區2-2-1號地段	Medium term 中期	19,521 for offices and podium; 7,594 for car parks 辦公樓及商場19,521平方米；泊車位7,594平方米	Commercial 商業	100% 100%
The whole of levels 1 to 3 of the commercial podium, 4/F., 9/F. to 12/F., 17/F. to 25/F. and part of 7/F., 8/F., 12A/F. and 14/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No. 1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至第3層全層、辦公大樓4樓、9樓至12樓、17樓至25樓全層及7樓、8樓、12A樓與14樓之部份及105個泊車位	Lot C3-001 Waigaoqiao Free Trade Zone 外高橋保稅區C3-001號地段	Medium term 中期	36,082 for offices and podium; 4,299 for car parks 辦公樓及商場36,082平方米；泊車位4,299平方米	Commercial 商業	100% 100%

PROPERTIES HELD BY THE GROUP *(Continued)*

本集團持有之物業 *(續)*

Investment Properties *(Continued)*

投資物業 *(續)*

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Whole of levels 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區陸家嘴金融貿易區張楊路158、188、228號湯臣商務中心大廈商場第1至第4層全層及136個泊車位	Lot 1/1, 244 Street, Weifangxincunjiedao, Lujiazui Finance and Trade Zone 陸家嘴金融貿易區濰坊新村街道，244街坊1/1丘	Medium term 中期	11,903 for offices and podium; 5,054 for car parks 辦公樓及商場11,903平方米；泊車位5,054平方米	Commercial 商業	100% 100%
Tower B, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品B棟	Lot No.1, 17 Jiefang, Meiyuan Road 梅園路17街坊1號地段	Long-term 長期	35,423 35,423	Residential 住宅	100% 100%

PROPERTIES HELD BY THE GROUP *(Continued)*

本集團持有之物業 *(續)*

Investment Properties *(Continued)*

投資物業 *(續)*

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone	Medium term	108,561	Industrial	100%
中華人民共和國上海市 浦東新區外高橋保稅區 富特西一路381及383號、 華申路27及29號、富特北路358號 湯臣外高橋工業園區	外高橋保稅區 19街坊1/1丘 及1/4丘	中期	108,561	工業	100%
72/F., Shanghai World Financial Center, No. 100, Century Avenue, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 20 Jiefang, Meiyuan Xincun Jiedao, Pudong New Area	Medium term	3,222	Commercial	100%
中華人民共和國上海市 浦東新區 世紀大道100號 上海環球金融中心72樓	浦東新區 梅園新村街道 20街坊1丘	中期	3,222	商業	100%
Whole 13th Floor of Tower II, Admiralty Centre, No.18 Harcourt Road, Hong Kong Special Administrative Region People's Republic of China	Inland Lot No. 8423	Long term	987	Commercial	100%
中華人民共和國香港特別行政區 夏慤道18號 海富中心二座 13樓全層	內地段第8423號	長期	987	商業	100%

PROPERTIES HELD BY THE GROUP *(Continued)*

本集團持有之物業 *(續)*

Golf Course

高爾夫球場

Description 詳情	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Tomson Shanghai Pudong Golf Club, No.1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium term	12,652 for club houses, driving range and maintenance room with site area of 952,154	An 18-hole golf course	100%
中華人民共和國上海市浦東新區龍東大道1號湯臣上海浦東高爾夫球會	中期	會所、高爾夫球練習場及機房為12,652平方米(地盤面積為952,154平方米)	18個洞高爾夫球場	100%

Properties under Development

發展中物業

Description 詳情	Lot Number 地段編號	Gross Site Area (Sq.m.) 地盤總面積 (平方米)	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益	Stage of Completion 完成階段	Estimated Date of Completion 估計之完成日期
Three land lots near the junction of Loushan Road and Long Dong Avenue, Jinqiao Town, Pudong New Area, Shanghai, People's Republic of China	Lot 10/11 & 10/40, 2 Jiefang and lot 3/10, 5 Jiefang, Jinqiao Town, Pudong New Area	290,417	451,686	Residential	100%	The land lots will be developed in 5 phases (i.e. Phases II to VI). Superstructure for Phase V was topped out in December 2014	Phases II & III – 2026
位於中華人民共和國上海市浦東新區金橋鎮接近羅山路及龍東大道交界之三幅土地	浦東新區金橋鎮2街坊10/11丘及10/40丘及5街坊3/10丘	290,417	451,686	住宅	100%	該等土地將分五期發展(即第二至第六期)。第五期已於二零一四年十二月主體結構封頂	第二及第三期–二零二六年

PROPERTIES HELD BY THE GROUP (Continued)

本集團持有之物業 *(續)*

Properties Held for Sale

待售物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積(平方米)	Use 用途	Group's Interest 本集團之權益
Part of 6/F., 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海市浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈6樓、7樓、10樓、11樓及17樓之部份	陸家嘴金融貿易區2-2-1號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海市浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓5樓、6樓、15樓及16樓之部份	外高橋保稅區C3-001號地段	中期	4,035	商業	100%
Part of Towers A & C & Tower D, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1, 17 Jiefang, Meiyuan Road	Long-term	26,522	Residential	100%
中華人民共和國上海市浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品A棟及C棟之部份以及D棟	梅園路17街坊1號地段	長期	26,522	住宅	100%

PROPERTIES HELD BY THE GROUP *(Continued)*

本集團持有之物業 *(續)*

Properties Held for Sale *(Continued)*

待售物業 *(續)*

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積（平方米）	Use 用途	Group's Interest 本集團之權益
Phases VI and VIII, Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Lot 23/10 Tong Le Cun, Hua Mu Xiang	Long-term	914	Residential	100%
中華人民共和國上海市 浦東新區龍東大道1號 湯臣高爾夫別墅 第六及第八期	花木鄉 同樂村23/10丘	長期	914	住宅	100%
Part of Blocks B & F and 131 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue (2 of North District), Pudong New Area, Shanghai, People's Republic of China	Lot 47/1, Zhangbang Cun, Jinqiao Town, Pudong New Area	Long-term	363 for residential; 3,576 for car parks	Residential	100%
中華人民共和國上海市 浦東新區龍東大道1號(北2區) 湯臣高爾夫花園 B及F座之部份，以及131個泊車位	浦東新區 金橋鎮張濱村 47/1丘	長期	住宅 363平方米； 泊車位 3,576平方米	住宅	100%
Phase I of Tomson Foresta, No. 16, 27 & 28, 2289 Yunshan Road, Jinqiao Town, Pudong New Area, Shanghai, People's Republic of China	Lot 3/10, Jianzhuang Cun, Jinqiao Town, Pudong New Area	Long-term	3,580	Residential	100%
中華人民共和國 上海浦東新區金橋鎮 雲山路2289弄16、27及28號 湯臣君品一期	浦東新區金橋鎮 建莊村3/10號地塊	長期	3,580	住宅	100%

PROPERTIES HELD BY THE GROUP *(Continued)* 本集團持有之物業 *(續)*

Properties Held for Sale *(Continued)* 待售物業 *(續)*

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積（平方米）	Use 用途	Group's Interest 本集團之權益
Part of One Penha Hill, Travessa do Colégio No.7 e Calcada do Bom Parto No.2, Macao Special Administrative Region, People's Republic of China	No. 22356 folio 100, Book B16K	Long-term	9,240 for residential; 3,244 for car parks	Residential	100% (2024: 70%)
中華人民共和國澳門特別行政區學校巷7號及灰爐斜巷2號湯臣主教山壹號之部份	B16K簿冊第100頁註冊編號22356	長期	住宅9,240平方米；泊車位3,244平方米	住宅	100% (二零二四年：70%)

PROPERTIES HELD BY A JOINT VENTURE 一家合資企業持有之物業

Properties Held for Investment 持作投資之物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積（平方米）	Use 用途	Group's Interest 本集團之權益
InterContinental Shanghai Pudong hotel, 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 12 Zhangyang Road Commercial District	Medium term	52,622	Hotel	50%
中華人民共和國上海市浦東新區陸家嘴金融貿易區張楊路777號上海錦江湯臣洲際大酒店	張楊路商業區12號地段	中期	52,622	酒店	50%

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Gross proceeds from operations	經營收益總額	787,012	533,078	567,364	399,633	**2,987,372**
Profit before taxation	除税前溢利	588,500	126,561	135,165	348,581	**1,904,951**
Taxation	税項	(297,027)	(107,806)	(90,201)	(174,065)	**(1,115,011)**
Profit for the year	年度溢利	291,473	18,755	44,964	174,516	**789,940**
Attributable to:	應佔如下：					
Owners of the Company	本公司權益持有人	283,448	17,168	42,684	176,789	**791,249**
Non-controlling interests	非控股股東權益	8,025	1,587	2,280	(2,273)	**(1,309)**
		291,473	18,755	44,964	174,516	**789,940**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Fixed assets	固定資產	8,828,579	8,173,046	7,351,037	7,542,010	**8,326,917**
Goodwill	商譽	33,288	33,288	33,288	33,288	**22,973**
Interests in associates and a joint venture	於聯營公司及一家合資企業之權益	197,109	162,258	177,737	187,803	**191,812**
Other receivable	其他應收賬款	2,361	–	2,301	2,313	**–**
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	293,452	312,824	293,949	222,964	**229,557**
Club debentures	會所債券	515	515	515	515	**515**
Pledged bank deposits	抵押銀行存款	84,172	55,143	39,130	–	**–**
Net current assets	流動資產淨值	5,940,039	5,312,892	5,363,668	4,884,402	**6,470,671**
		15,379,515	14,049,966	13,261,625	12,873,295	**15,242,445**
Equity attributable to owners of the Company	本公司權益持有人應佔權益	13,500,950	12,388,347	12,006,560	11,757,959	**13,113,065**
Non-controlling interests	非控股股東權益	337,485	318,235	136,611	134,338	**10**
Total equity	總權益	13,838,435	12,706,582	12,143,171	11,892,297	**13,113,075**
Other payables and lease liabilities	其他應付賬款及租賃負債	27,403	15,544	26,173	15,146	**14,012**
Borrowings	借款	264,900	215,512	182,272	–	**220,410**
Deferred tax liabilities	遞延稅項負債	1,248,777	1,112,328	910,009	965,852	**1,894,948**
		15,379,515	14,049,966	13,261,625	12,873,295	**15,242,445**



Tomson Group

Tomson Group Limited
湯臣集團有限公司