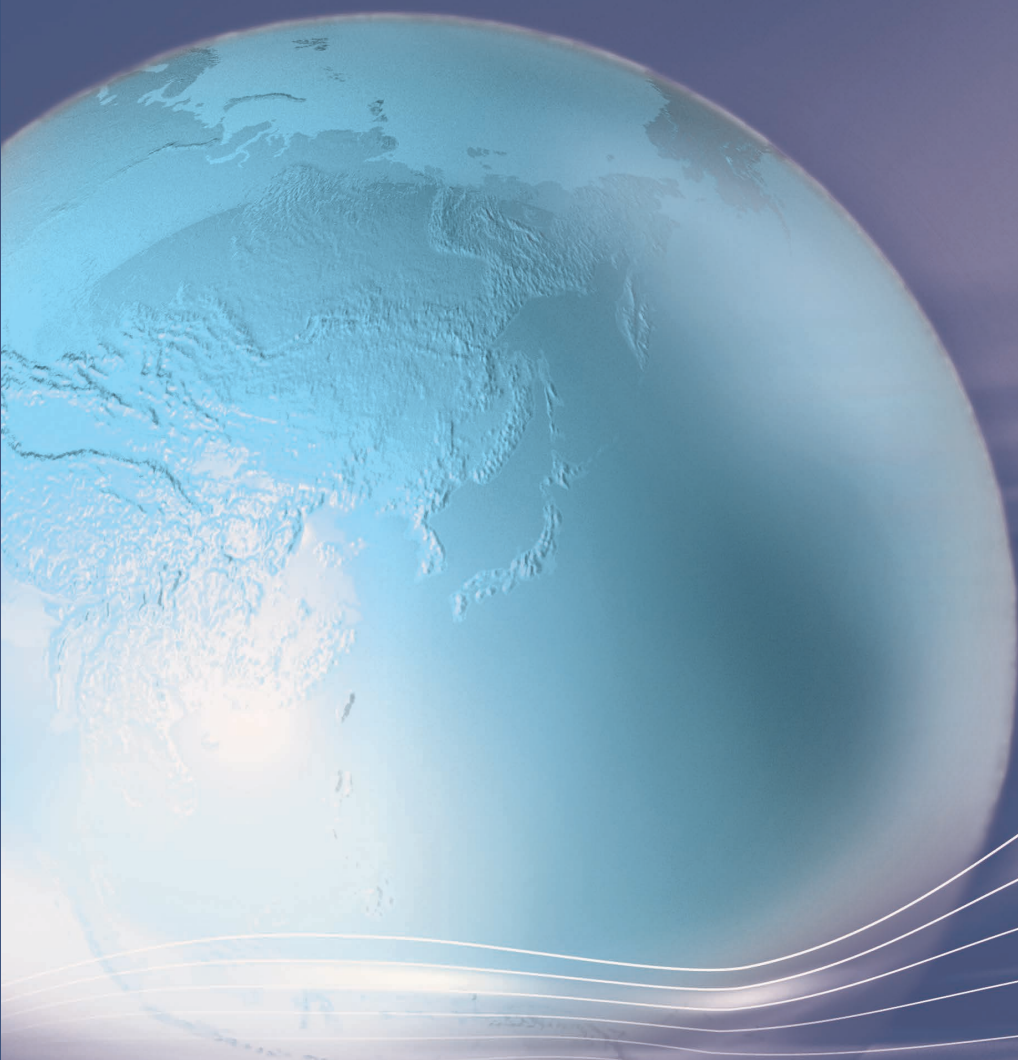


# Strong Resilience in Challenging Times



CK ASSET HOLDINGS LIMITED  
長江實業集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
STOCK CODE: 1113

Annual Report 2025

# Group Structure



## CK ASSET HOLDINGS LIMITED

(A limited liability Cayman Islands company registered and listed in Hong Kong)

Stock Code: 1113



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## FIVE YEAR FINANCIAL SUMMARY

Consolidated Income Statement (HK\$ million)					
	2021	2022	2023	2024	2025
Group revenue	62,094	56,341	47,243	45,529	57,935
Share of revenue of joint ventures	21,147	23,210	23,839	26,056	27,913
<b>Total</b>	<b>83,241</b>	<b>79,551</b>	<b>71,082</b>	<b>71,585</b>	<b>85,848</b>
Profit attributable to shareholders	21,241	21,683	17,340	13,657	10,847
Consolidated Statement of Financial Position (HK\$ million)					
	2021	2022	2023	2024	2025
Fixed assets	76,444	70,267	73,027	70,209	72,868
Investment properties	132,324	125,186	147,223	150,708	151,694
Joint ventures	80,752	74,685	79,992	78,998	86,348
Associates	7,054	7,058	6,961	6,999	7,118
Other non-current assets	26,016	27,746	19,216	18,950	17,364
Net current assets	155,606	154,899	130,666	134,585	135,034
	478,196	459,841	457,085	460,449	470,426
Non-current liabilities	91,921	66,134	57,649	60,249	61,745
<b>Net assets</b>	<b>386,275</b>	<b>393,707</b>	<b>399,436</b>	<b>400,200</b>	<b>408,681</b>
Representing:					
Share capital and share premium	242,619	240,102	238,071	236,471	236,471
Reserves	128,609	139,529	147,773	151,204	159,971
Shareholders' funds	371,228	379,631	385,844	387,675	396,442
Perpetual capital securities	7,929	7,929	7,929	7,929	7,929
Non-controlling interests	7,118	6,147	5,663	4,596	4,310
<b>Total equity</b>	<b>386,275</b>	<b>393,707</b>	<b>399,436</b>	<b>400,200</b>	<b>408,681</b>
	2021	2022	2023	2024	2025
Shareholders' funds (HK\$)					
– book value per share (Note 1)	101.89	105.30	108.72	110.77	113.28
Earnings per share (HK\$) (Note 2)	5.77	5.98	4.86	3.89	3.10
Dividends per share (HK\$)	2.20	2.28	2.05	1.74	1.78
Interim dividend	0.41	0.43	0.43	0.39	0.39
Final dividend	1.79	1.85	1.62	1.35	1.39

Note 1: Book value per share is calculated based on the number of shares issued at the year end dates.

Note 2: Earnings per share is calculated based on the number of shares in issue or the weighted average number of shares in issue during the years.

## THE YEAR AT A GLANCE



1

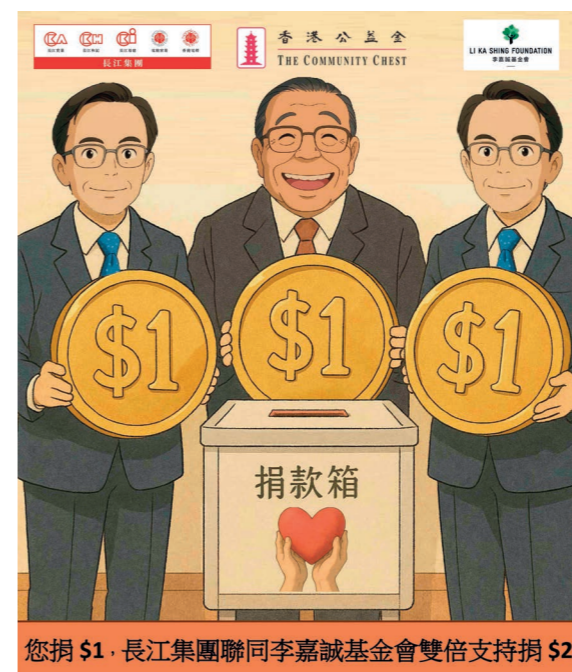
1 &amp; 2. Release of the Group's 2025 annual results

2

## 1-3

- 1 The Group's 186 properties participated in a lights-out event "Earth Hour 2025" which was organised by World Wide Fund for Nature Hong Kong, aiming to support and care for the future of our planet.
- 2 Harbour Plaza Metropolitan Shanghai was honoured with the "Best Value Hotel in Shanghai" at the 18th Annual TIG China Travel Awards Ceremony & Gala Dinner.
- 3 Century Place in Shenzhen was awarded the "GOtrip GOMedal Travel Awards 2025 – 金牌大灣區購物中心大獎" by New Media Group HK.

### THE YEAR AT A GLANCE (CONTINUED)



- 1
- 2
- 3
- 4
- 5

- 1 & 2. 2025 Annual General Meeting of the Group
- 3. Residential project in Kai Tak "Victoria Blossom 花語海"
- 4. The Community Chest Rainbow Fund
- 5. Best Apartment/Condominium Development Singapore

## 4-6

- CA The Group's 2025 Annual General Meeting was convened as a hybrid meeting. Shareholders attended the meeting and exercised their voting rights either via online platform or in person.
- CA The new large-scale residential project in Kai Tak was officially named "Victoria Blossom 花語海".

## 4-6

- CA Perfect Ten, a luxury residential development by the Group, was awarded the "Best Apartment/Condominium Development Singapore" at the 2025-2026 Asia Pacific Property Awards.
- CA The Group was awarded the "Corporate Brand Awards of Excellence 2025 – 顯卓多元地產業務大獎" by Hong Kong Economic Journal.
- CA "The Community Chest Rainbow Fund" was jointly supported by the CK Group and Li Ka Shing Foundation, at which every Hong Kong dollar donated by the public through the Cheung Kong Donation Hotline was matched one Hong Kong dollar each by the CK Group and Li Ka Shing Foundation.

## THE YEAR AT A GLANCE (CONTINUED)



1. 2025 Property Company with Good Investment Value
2. Travel Hall of Fame Award
3. Leadership Business Award 2025 - Prestigious MTR Residence in Southern District Award of Excellence
4. Elite Listed Enterprise Awards 2024
5. Listed Company Awards of Excellence 2025 – 榮耀大獎

## 7-9

- CA The Group was named the “2025 Property Company with Good Investment Value” (2025年度投資價值地產企業) at the “Influence Index • 2025 Boao Outstanding Performance Gala” (影響力指數• 2025博鰲風尚盛典) awards ceremony organised by the Guandian, a leading real estate information platform on the Mainland.
- CA Harbour Plaza Metropolitan Shanghai was recognised as a Tripadvisor’s 2025 Travelers’ Choice “Best of the Best” award winner.
- CA Harbour Plaza Hotels & Resorts received the “Travel Hall of Fame Award” for the third consecutive year at the 34th TTG Travel Awards Gala Dinner and Ceremony organised by the TTG Asia Media.
- CA Blue Coast won the “Prestigious MTR Residence in Southern District Award of Excellence” in the Leadership Business Award 2025 presented by Now Finance in recognition of its outstanding performance.
- CA Emerald Cove in Huizhou was awarded the “Greater Bay Area Residential Project Award of Excellence” in the Leadership Business Award 2025 presented by Now Finance.



## 10-12

- CA The Group was awarded the “Elite Listed Enterprise Awards 2024 (Property Developer)” by Oriental Daily News and on.cc.
- CA Member companies of the Group were awarded the 2024-25 “Good MPF Employer”, “MPF Support Award” and “e-Contribution Award” by the Mandatory Provident Fund Schemes Authority.
- CA The Group received the accolade of the “Listed Company Awards of Excellence 2025 – 榮耀大獎” from Hong Kong Economic Journal.

THE YEAR AT A GLANCE (CONTINUED)



1	4
2	5

1. The Community Chest's Third Top Donor 2024/2025
2. Asia Excellence Brand Award 2024
3. ListCo Excellence Awards 2025
4. 2024/25 Caring Companies
5. Residential Renovation/Redevelopment – London

# 10-12

- Harbour Plaza Hotels & Resorts received the "Asia Excellence Brand Award 2024" from Yazhou Zhoukan.
- The Group received the "ListCo Excellence Awards 2025" from am730 and PR Asia.
- The CK Group has been named one of The Community Chest's Top 3 Donors for 26 consecutive years and was recognised as the "Third Top Donor 2024/2025".
- The Group was named "香港傑出上市企業" by Ming Pao.

# 10-12

- 168 member companies of the CK Group were named the "2024/25 Caring Companies" by the Hong Kong Council of Social Service, the highest number of awards received by a commercial entity for 22 consecutive years.
- The residential project Chelsea Waterfront in London was awarded the "Development Transformation of the Year" at the British Homes Awards 2025.
- The residential projects Chelsea Waterfront and The Powerhouse in London won the "Residential Renovation/Redevelopment – London" and the "Best Architecture Multiple Residence – London" at the International Property Awards 2025.

## CHAIRMAN'S STATEMENT

## Strong Resilience in Challenging Times



## HIGHLIGHTS

Year ended 31 December	2025	2024	2025	2024	Change
	HK\$ million	HK\$ million	HK\$ per share	HK\$ per share	
<b>Profit before investment property revaluation</b>	<b>11,960</b>	11,688	<b>3.42</b>	3.33	+2.7%
<b>Investment property revaluation</b> <small>(net of tax and non-controlling interests)</small>	<b>(1,113)</b>	1,969	<b>(0.32)</b>	0.56	
<b>Profit attributable to shareholders</b>	<b>10,847</b>	13,657	<b>3.10</b>	3.89	-20.3%
<b>Final dividend</b>			<b>1.39</b>	1.35	+3.0%
<b>Full year dividend</b>			<b>1.78</b>	1.74	+2.3%

## PROFIT FOR THE YEAR

The Group's profit before investment property revaluation for the year ended 31 December 2025 amounted to HK\$11,960 million (2024 – HK\$11,688 million), representing earnings per share of HK\$3.42 (2024 – HK\$3.33), an increase of 2.7% when compared with last year. The Group's profit attributable to shareholders for the year ended 31 December 2025 amounted to HK\$10,847 million (2024 – HK\$13,657 million), representing earnings per share of HK\$3.10 (2024 – HK\$3.89), a decrease of 20.3% when compared with last year.

The Group's profit attributable to shareholders amounted to HK\$10,847 million.

## DIVIDEND

The Directors recommend the payment of a final dividend of HK\$1.39 per share in respect of 2025 to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 28 May 2026. Together with the interim dividend of HK\$0.39 per share paid on 25 September 2025, this gives a total of HK\$1.78 per share for the year (2024 – HK\$1.74 per share). The proposed final dividend will be paid on Thursday, 11 June 2026 following approval at the 2026 Annual General Meeting. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise. All the shares bought back by the Company pending cancellation will not receive the final dividend for 2025.

## CHAIRMAN'S STATEMENT (CONTINUED)

### PROSPECTS

#### Business Review

The Group's overall business performance in 2025 remained stable amid a global business environment shaped by geopolitical tensions, policy uncertainties and market volatility. During the year, it continued to strengthen the diversification and resilience of its investments and recurring income base. The Group further acquired a series of elderly care and assisted living homes in Germany and supported living housing in Sweden to expand its investments in social infrastructure. It also completed an acquisition of agricultural land in Australia designated for carbon sequestration.

The Group completed the disposal of its interest in UK Rails in January 2026 and announced in February 2026 the proposed disposal of its interest in UK Power Networks. These transactions will enable the Group to unlock the underlying value of its assets and provide it with an opportunity to reallocate capital into other investments.

#### Property Sales

In Hong Kong, residential property transaction volumes experienced a gradual recovery during the year. Stamp duty reductions, lower mortgage interest rates and competitive pricing provided some support to the market. The sales of Blue Coast and Blue Coast II in Wong Chuk Hang remained stable, reflecting steady market demand. Victoria Blossom in Kai Tak, 21 Borrett Road Phase 2 in Mid-Levels, and a residential project at Kam Tai Road in Yuen Long will be launched at opportune times.

As part of its macroeconomic policies aimed at further strengthening domestic consumption, the Mainland Government relaxed home purchase restrictions, reduced the minimum down payment ratio and lowered housing loan interest rates to reinforce the real estate market and stimulate housing demand. The Group's property projects on the Mainland, including Emerald Cove in Huizhou, Laguna Verona in Dongguan, Noble Hills in Guangzhou, and The Greenwich in Beijing, have attracted growing interest among prospective buyers.

In 2025, the Group recorded an overall increase in property sales revenue and contribution when compared with 2024. Profit contributions from the sales of residential units at The Coast Line I and II in Yau Tong, Regency Garden in Shanghai, The Greenwich in Beijing, and Perfect Ten in Singapore, and Chelsea Waterfront in the UK were recognised. The Group remains steadfast in its prudent strategy on land bank replenishment and on assessing prime sites for future development.

#### Property Rental

The leasing markets in Hong Kong and the Mainland continued to be challenging. In 2025, the Group recorded a modest decrease in revenue and contribution from property rental when compared with 2024. It has maintained a well-diversified investment property portfolio comprising retail, office, industrial and social infrastructure properties spanning across Hong Kong, the Mainland and the UK. The Group's targeted leasing strategies for Cheung Kong Center II, which is located in Hong Kong's Central Business District with an unparalleled view of the Victoria Harbour, have gained traction. The Group remains confident in the demand for Super Grade A office buildings as prospective tenants continue their flight-to-quality towards premium buildings in prime areas.

#### Hotel and Serviced Suite Operation

The Hong Kong Government and industry leaders continued to organise mega events in business, sports and culture in 2025 to raise the global appeal of the city and bring in more visitors for the benefit of the hospitality industry. During the year, both Hong Kong visitor arrivals and overnight stays increased. The Group recorded a slight increase in revenue and a comparable contribution from hotel and serviced suite operation in 2025 when compared with 2024. The Group will adjust its hotel and serviced suite portfolio based on market demand to maximise the revenue from both hotel and long-stay operations.

#### Pub Operation

The UK pub sector continued to face an uncertain outlook and significant pressures in 2025, with rising food and labour costs exacerbated by the UK Government's autumn budget. During the year, Greene King introduced various initiatives to boost sales and mitigate persistent cost challenges. It recorded an increase in revenue during the year when compared with 2024, but contribution was lower due to asset impairment. Greene King remains focused on driving business performance and increasing market share through digital investments and efficiencies. It will continue to optimise capital spending to improve margins and strengthen the business.

#### Infrastructure and Utility Asset Operation

The infrastructure and utility assets operation recorded a steady increase in revenue and contribution during the year when compared with 2024. The Group's portfolio is anchored by businesses in the regulated utilities segment and the contracted infrastructure segment, which consistently provide stable and recurring income. The revenues and asset bases of these businesses are resilient to changes in macroeconomic conditions including inflation and are protected against high interest rates given prudent gearing. For businesses in the regulated utilities segment, the allowed cost of debt is also adjusted to reflect the prevailing interest rates within the regulatory period, which mitigates interest rate risk.

During the year, a joint venture between the wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited, Power Assets Holdings Limited and CK Hutchison Holdings Limited, agreed to dispose of its interests in UK Rails. This transaction in which the Company had an indirect interest of 20% in the joint venture was completed in January 2026.

In February 2026, the indirect wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited and Power Assets Holdings Limited agreed to dispose of their interests in UK Power Networks. The expected cash proceeds from this divestment in which the Company has an indirect interest of 20%, together with the distributions over the years, will result in a strong return on the Company's investment made in 2021. Completion of the transaction is subject to the fulfilment of certain conditions precedent as announced.

## CHAIRMAN'S STATEMENT (CONTINUED)

### **Sustainability Initiatives**

During the year, the Group made meaningful progress in stepping up the sustainability and climate resilience of its business and investments. The Group recognises its responsibility to reduce emissions across its operations and value chain. It has formalised a climate transition plan and decarbonisation roadmap to guide its net zero pathway. In 2025, the Group began reporting progress against its science-based targets, which were validated by the Science Based Targets initiative (SBTi) in the prior year. The Group has expanded its Scope 3 disclosures to include upstream and downstream sources, and adopted the new climate-related disclosure requirements of the Hong Kong Stock Exchange ahead of the mandatory timeline. It has also enhanced its climate-related financial disclosures to include the capital deployed towards mitigation and adaptation initiatives, and the quantification of potential financial impacts arising from climate related risks.

The Group recognises that good sustainability governance is conducive to long-term business resilience. It has established a new Stakeholder Engagement Policy, strengthened existing policies, and updated its risk inventory to emphasise sustainability-related drivers, such as climate change and artificial intelligence, for potential risks and opportunities to be identified. The Group's efforts to embrace sustainable development and environmental stewardship was met with market recognition. It received the award for Best Apartment/Condominium Development for Perfect Ten at the 2025-2026 Asia Pacific Property Awards in Singapore, and final platinum rating for BEAM Plus NB V2.0 and platinum rating for LEED V4.1 for Operations and Maintenance for Cheung Kong Center II.

As part of its commitment to support communities through its investments, the Group expanded its Civitas social infrastructure portfolio during the year. The Civitas portfolio continues to deliver significant and quantifiable social impact benefits by providing community-based healthcare housing and specialist education facilities. The Group also remains committed to driving the global net-zero transition through its investments in low-carbon solutions and renewables. During the year, the Group, in partnership with CK Life Sciences Int'l., (Holdings) Inc., acquired pastoral leases and rights to over 350,000 hectares of agricultural land in Australia designated for carbon sequestration. Through regenerating native forests, this nature-based initiative generates tradeable carbon credits that the local public and private sectors could use to offset their carbon emissions. This investment reflects the Group's creative strategy to address climate challenges through innovative and sustainable practices that are economically viable.

### **Outlook**

The world is experiencing an unprecedented level of geopolitical uncertainty as the established international order undergoes transformation and regional conflicts add further complexity. At the same time, rapid technological advancement and persistent climate challenges are expected to disrupt the global business landscape, particularly in the allocation of talent and capital resources.

The Mainland recorded a positive real GDP year-on-year growth of 5% in 2025. China remains one of the world's largest economies and continues to be an important contributor to global economic growth. The Central Government has announced new measures to boost domestic consumption, support businesses and the real estate market, and prioritise advanced manufacturing, technological innovation and the green transition.

Hong Kong's economy expanded at a solid pace in 2025, with real GDP growing by 3.5% year-on-year. Hong Kong benefits from its strategic role as a super connector for Mainland enterprises and international markets, and has the strong support of the Central Government to maintain its position as an international financial and business centre. The Hong Kong Government has introduced various measures to enhance the city's competitive advantage as an innovative technology hub and a green finance leader to attract global capital and talent and strengthen the local economy. Housing and land policies and interest rate movements will continue to be determining factors for the property market.

The Group is well-positioned to meet the challenges of an increasingly volatile operating environment with its well-diversified and resilient portfolio of high-quality investments and assets that span across various geographies and sectors. Its strong balance sheet and liquidity position is testament to its disciplined financial management. The Group will continue to adhere to the principle of "Advancing without Foregoing Stability" and maintain its strategic focus to deliver long-term shareholder value and sustainable growth. It has the financial strength and ability to deploy capital into investments that can generate stable returns and recurrent income as and when suitable opportunities arise. Hong Kong and the Mainland remain important markets for the Group.

As at 31 December 2025, the Group had a net debt to net total capital ratio of approximately 2.3%. The Group has maintained "A/Stable" and "A2 Stable" credit ratings from Standard & Poor's and Moody's respectively, demonstrating its stable financial profile.

### **ACKNOWLEDGEMENT**

My colleagues on the Board join me in thanking our team of diligent employees around the world for their hard work and contributions during the year. I also take this opportunity to express my sincere gratitude to our board members for their unwavering dedication and to our stakeholders for their continued support.

**Victor T K Li**  
Chairman

Hong Kong, 19 March 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Major Business Activities

##### 1. Developments Completed during 2025:

Name	Location	Gross Floor Area (sq.ft.)	Group's Interest
The Coast Line II	The Remaining Portion of Yau Tong Inland Lot No. 45	304,884	100%
Blue Coast and Blue Coast II	Aberdeen Inland Lot No. 467, Site C	999,976	Joint Venture
Perfect Ten	Singapore	219,518	100%
Regency Hills Land No. 4B	Yangjiashan, Nanan District, Chongqing	1,056,689	95%
Laguna Verona Phase G2b Zone 2 (Townhouse)	Henggang Reservoir, Dongguan	383,647	99.8%
The South Bay Phase 5A	Jinzhou New Area, Dalian	969,537	100%
Noble Hills Phase 4A	Zengcheng, Guangzhou	197,884	100%
Emerald Cove Phase 2	Daya Bay, Huizhou	1,216,977	100%
Regency Garden Phase 5B-2a	Pudong New District, Shanghai	261,480	85%
Regency Cove Phase 3A	Caidian District, Wuhan	281,926	100%
Chelsea Waterfront Powerhouse (Cores H & K), Block KC4 and Block KC2A	Chelsea/Fulham, London	61,214	95%

##### 2. Developments in Progress and Scheduled for Completion in 2026:

Name	Location	Gross Floor Area (sq.ft.)	Group's Interest
Lau Yip Street Project	Lot No. 1677 in D.D. 115, Yuen Long	78,574	100%
Upper West Shanghai Phase 3 Tender 2 (T1) Phase 4 Tender 2 (T14)	Putuo District, Shanghai	1,581,195	60%
Regency Hills Land No. 4B	Yangjiashan, Nanan District, Chongqing	21,073	95%
Laguna Verona Phase G2b Zone 2 (House on House)	Henggang Reservoir, Dongguan	911,466	99.8%
Regency Garden Phase 5B-2b	Pudong New District, Shanghai	383,814	85%
Chelsea Waterfront Powerhouse (remaining cores), The Rotunda and East Tower	Chelsea/Fulham, London	370,287	95%

##### 3. New Acquisitions and Joint Developments and Other Major Events:

- (1) June 2025: A wholly owned subsidiary of the Group updated the existing US\$5,000,000,000 Euro Medium Term Note Programme (the "Programme") guaranteed by the Company for the purpose of issuing notes which may be denominated in any currency as agreed with the dealer(s) from time to time. The Programme was listed on 23 June 2025 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and notes issued under the Programme may be listed on the Stock Exchange or such other stock exchange(s) as may be agreed with the relevant dealer(s).
- (2) February 2026: On 25 February 2026 (London time), the indirect wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited and Power Assets Holdings Limited entered into an agreement to dispose of their interests in UK Power Networks Holdings Limited. The cash proceeds from the divestment of the Company's 20% shareholding and interests in certain shareholder debt instruments amount to GBP2,109,600,000 or approximately HK\$22,150,800,000 (subject to adjustment). Completion of the transaction is subject to the fulfilment of certain conditions precedent as announced on 26 February 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Property Sales

Revenue of property sales (including share of joint ventures) recognised for the year was HK\$20,449 million (2024 – HK\$9,962 million), comprising mainly sales of residential projects (i) in Hong Kong – The Coast Line I and The Coast Line II in Yau Tong; (ii) on the Mainland – Regency Garden Phase 5B-2a in Shanghai and The Greenwich Phase 2 in Beijing; and (iii) overseas – Perfect Ten in Singapore and Chelsea Waterfront in London, the United Kingdom. Revenue of property sales is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	8,957	5,718
The Mainland	6,306	3,235
Overseas	5,186	1,009
	<b>20,449</b>	<b>9,962</b>

Contribution for the year was HK\$2,733 million (2024 – HK\$2,209 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	375	1,609
The Mainland	1,756	354
Overseas	602	246
	<b>2,733</b>	<b>2,209</b>

Overall, revenue of property sales and contribution for the year increased when compared with last year. However, contribution from property sales in Hong Kong decreased and contribution margin was low, mainly due to discounts given for sales promotion in weak market conditions and provision made for the sales of Blue Coast and Blue Coast II.

Revenue of property sales of Blue Coast and Blue Coast II will be recognised in 2026 when completed properties are handed over to purchasers, and loss on properties sold would be covered by the provision made in 2025.

In Hong Kong, the consents for presale of residential units of Victoria Blossom Phases 1 and 2 in Kai Tak and another residential project in Yuen Long have been obtained. Presales of units of these projects are scheduled for 2026.

On the Mainland, the sales of residential units of The Greenwich Phase 2 in Beijing are ongoing and the presale of residential units of Regency Garden Phase 5B-2b in Shanghai will be launched upon obtaining presale consent.

Property sales contracted but not yet recognised at 31 December 2025 are as follows:

Location	Schedule for Sales Recognition		
	2026 HK\$ Million	After 2026 HK\$ Million	Total HK\$ Million
Hong Kong	18,835	971	19,806
The Mainland	758	40	798
Overseas	98	–	98
	<b>19,691</b>	<b>1,011</b>	<b>20,702</b>

At the year end date, the Group had a development land bank (including developers' interests in joint development projects but excluding agricultural land and completed properties) of approximately 65 million sq.ft., of which 6 million sq.ft., 56 million sq.ft. and 3 million sq.ft. were located in Hong Kong, on the Mainland and overseas respectively.

### Property Rental

Revenue of property rental (including share of joint ventures) for the year was HK\$6,020 million (2024 – HK\$6,135 million) and comprised rental income derived from leasing of properties as follows:

Use of Property	2025 HK\$ Million	2024 HK\$ Million
Retail	1,695	1,867
Office	1,750	1,780
Industrial	755	771
Social infrastructure	1,390	1,275
Others	430	442
	<b>6,020</b>	<b>6,135</b>

Contribution for the year was HK\$4,614 million (2024 – HK\$4,720 million), and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	3,376	3,487
The Mainland	160	241
Overseas	1,078	992
	<b>4,614</b>	<b>4,720</b>

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Revenue of property rental and contribution for the year decreased, when compared with last year, as Shanghai Westgate Mall and Tower on the Mainland ceased to provide rental income after expiry of the joint venture and leasing of retail and office properties in Hong Kong remained stagnant during the year. The decrease in contribution in Hong Kong and on the Mainland was partly compensated by the increase in rental of social infrastructure properties in the United Kingdom.

The Group's investment properties in Hong Kong comprise mainly retail, office and industrial properties including Cheung Kong Center, Cheung Kong Center II and China Building in Central, 1881 Heritage in Tsimshatsui, The Whampoa in Hunghom, OP Mall in Tsuen Wan and Hutchison Logistics Centre in Kwai Chung.

At the year end date, the Group had an investment property portfolio of approximately 22.4 million sq.ft. (including share of joint ventures but excluding car parking spaces) as follows:

Location	Retail Million sq.ft.	Office Million sq.ft.	Industrial Million sq.ft.	Social	Total Million sq.ft.
				Infrastructure Million sq.ft.	
Hong Kong	3.3	3.9	5.9	–	13.1
The Mainland	3.0	1.5	–	–	4.5
Overseas	0.1	0.2	–	4.5	4.8
	6.4	5.6	5.9	4.5	22.4

A decrease of HK\$1,099 million (2024 – increase of HK\$1,349 million) in fair value of investment properties was recorded at 31 December 2025 based on a professional valuation using capitalisation rates ranging from approximately 4% to 8%.

### Hotel and Serviced Suite Operation

The Group's hotel and serviced suite properties are mostly located in Hong Kong including Harbour Grand Hotels, Harbour Plaza Hotels & Resorts, Horizon Hotels & Suites, Sheraton Hong Kong Hotel & Towers, Hotel Alexandra and a few others.

During the year, the numbers of visitor arrivals in Hong Kong and overnight stays continued to increase, but the proportion of overnight visitors declined when compared with last year. The Group's hotel and serviced suite operation in Hong Kong remained stable with a slight increase in revenue, whereas the hotel and serviced suite operation on the Mainland reported a narrower loss.

Revenue of hotel and serviced suite operation (including share of joint ventures) for the year was HK\$4,654 million (2024 – HK\$4,390 million), and both the hotels and the serviced suites recorded average occupancy rates of about 90%.

Contribution for the year was HK\$1,658 million (2024 – HK\$1,651 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	1,692	1,700
The Mainland	(34)	(49)
	1,658	1,651

### Property and Project Management

Revenue of property and project management (including share of joint ventures) for the year was HK\$910 million (2024 – HK\$912 million) and mainly comprised management fees received for provision of property management and related services.

Contribution for the year (including share of joint ventures) was HK\$367 million (2024 – HK\$361 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	264	257
The Mainland	48	62
Overseas	55	42
	367	361

At the year end date, property management and related services were provided to approximately 248 million sq.ft. of properties located mainly in Hong Kong and on the Mainland. The Group is committed to providing high quality management services to the properties.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Pub Operation

The Group's pub businesses comprise 2 breweries and over 2,500 pubs, restaurants and hotels operated by Greene King across England, Wales and Scotland. Pub businesses in the United Kingdom continue to face operational and cost challenges stemming from low consumer sentiment, inflationary pressure and high labour costs.

Revenue of pub operation for the year was HK\$26,227 million (2024 – HK\$24,425 million), an increase of HK\$1,802 million mainly due to price adjustments and local currency appreciation during the year, and a profit for the year of HK\$1,933 million (2024 – HK\$1,772 million) was reported by the pub operation.

Under the worsening pub business environment in the United Kingdom, an impairment provision of HK\$1,620 million (2024 – HK\$1,233 million) was made for the Group's pub assets, and contribution for the year after asset impairment provision amounted to HK\$313 million (2024 – HK\$539 million). The results by division of pub operation are as follows:

Division	2025		2024	
	Revenue HK\$ Million	Contribution HK\$ Million	Revenue HK\$ Million	Contribution HK\$ Million
Pub Company – operates food-led and drink-led destination pubs and restaurants and community-focused local pubs	21,742	(142)	20,122	(68)
Pub Partners – owns a portfolio of mainly drink-led pubs which are run as franchised or leased pubs	2,148	390	1,933	479
Brewing & Brands – sells and distributes a wide range of beers including ale brands brewed in own breweries	2,337	65	2,370	128
	26,227	313	24,425	539

### Infrastructure and Utility Asset Operation

At the year end date, the Group's infrastructure and utility asset businesses were operated through joint ventures as follows:

	Principal Activity	Interest in Joint Venture
CK William JV	Owner and operator of energy utility assets in Australia, the United Kingdom, the United States and Canada	40%
CKP (Canada) JV	A building equipment and service provider under the consumer brand identity of "Reliance Home Comfort" in Canada	75%
ista JV	A fully integrated energy management service provider operated by ista Group in Europe	65%
UK Power Networks JV	A power distributor that serves London, the South East and East of England	20%
Northumbrian Water JV	A regulated water and sewerage company in England and Wales	27%
Dutch Enviro Energy JV	An operator of energy-from-waste business in the Netherlands	24%
Wales & West Utilities JV	A gas distributor that serves Wales and the South West of England	22%
UK Rails JV	A rolling stock leasing company in the United Kingdom	20%

The Group also held interests in the economic benefits of other infrastructure and utility asset businesses as follows:

	Principal Activity	Interest in Economic Benefit
Park'N Fly	An off-airport car park provider in Canada	20%
Australian Gas Networks	A distributor of natural gas in Australia	11%

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Revenue of the joint venture operations was shared by the Group for the year as follows:

	<b>2025</b>	2024
	<b>HK\$ Million</b>	HK\$ Million
CK William JV	<b>5,087</b>	4,974
CKP (Canada) JV	<b>4,910</b>	4,661
ista JV	<b>7,369</b>	6,680
UK Power Networks JV	<b>4,090</b>	3,961
Northumbrian Water JV	<b>3,281</b>	2,811
Dutch Enviro Energy JV	<b>797</b>	803
Wales & West Utilities JV	<b>1,364</b>	1,224
UK Rails JV	<b>690</b>	647
	<b>27,588</b>	25,761

Profit contribution for the year amounted to HK\$8,662 million (2024 – HK\$8,363 million), and is summarised by locations as follows:

	Australia	Europe	North America	<b>2025</b>	2024
	HK\$ Million	HK\$ Million	HK\$ Million	<b>Total</b>	Total
				<b>HK\$ Million</b>	HK\$ Million
CK William JV	1,131	310	30	<b>1,471</b>	1,523
CKP (Canada) JV	–	–	1,501	<b>1,501</b>	1,463
ista JV	–	1,555	–	<b>1,555</b>	1,432
UK Power Networks JV	–	1,994	–	<b>1,994</b>	2,143
Northumbrian Water JV	–	1,053	–	<b>1,053</b>	815
Dutch Enviro Energy JV	–	119	–	<b>119</b>	74
Wales & West Utilities JV	–	569	–	<b>569</b>	582
UK Rails JV	–	363	–	<b>363</b>	331
Others	19	–	18	<b>37</b>	–
	1,150	5,963	1,549	<b>8,662</b>	8,363

In January 2026, UK Rails JV completed the disposal of its entire interest in Eversholt UK Rails, a rolling stock leasing company in the United Kingdom, for a consideration of approximately GBP1.1 billion (equivalent to approximately HK\$11.6 billion). A profit on disposal of approximately HK\$617 million would be shared by the Group and accounted for in 2026.

In February 2026, the Group and the JV parties agreed to dispose of their interests in the UK Power Networks JV. Subject to fulfilment of certain conditions precedent and upon completion of the transaction, the Group will receive a consideration of approximately GBP2.1 billion (equivalent to approximately HK\$22.2 billion), and a profit on disposal of approximately HK\$8.4 billion will be recognised.

### Interests in Real Estate Investment Trusts

The Group's interests in listed real estate investment trusts at the year end date were as follows:

	Principal Activity	Interest
Hui Xian REIT	Investment in hotels and serviced suites, office and retail properties on the Mainland	35.4%
Fortune REIT	Investment in retail properties in Hong Kong and Singapore	25.6%
Prosperity REIT	Investment in office, retail and industrial properties in Hong Kong	17.4%

Hui Xian REIT is an associate. The Group shared a net rental profit of HK\$126 million (2024 – HK\$48 million) for the year and received distributions of HK\$7 million (2024 – HK\$10 million) during the year.

Distributions received from Fortune REIT and Prosperity REIT during the year amounted to HK\$220 million (2024 – HK\$226 million) and were recognised as investment income. An increase of HK\$525 million (2024 – a decrease of HK\$551 million) in fair value of the Group's investments in Fortune REIT and Prosperity REIT was recorded based on the market closing price at 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group monitors its liquidity requirements on a short to medium term basis and arranges its financing accordingly. During the year, the Group issued notes under the Euro Medium Term Note Programme including (i) fixed rate notes for a 3-year term and for a 5-year term amounting to HK\$380 million and HK\$1,285 million respectively; and (ii) floating rate notes for a 3-year term and for a 5-year term amounting to HK\$400 million and HK\$1,250 million respectively.

At the year end date, the Group's bank and other loans amounted to HK\$51.4 billion, a decrease of HK\$1.3 billion when compared with bank and other loans at 31 December 2024. The maturity profile was spread over a period of 11 years, with HK\$11.6 billion repayable within 1 year, HK\$34.6 billion within 2 to 5 years and HK\$5.2 billion beyond 5 years.

Taking into account the bank balances and deposits of HK\$41.7 billion at 31 December 2025, the Group carried a net debt of HK\$9.7 billion at the year end date. The net debt to net total capital ratio was approximately 2.3%.

With plenty of cash on hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

#### Treasury Policies

The Group adopts a conservative approach on foreign exchange risk management and maintains an appropriate mix of floating and fixed rate borrowings to mitigate interest rate risk. The Group's exposure to foreign exchange fluctuations and interest rate changes are reviewed regularly. Hedging instruments including swaps and forwards are used in the management of foreign exchange and interest rate risks.

At the year end date, the Group's borrowings were 33% in HK\$/US\$ and 67% in foreign currencies (including AUD, GBP and RMB); and about 50% were on a floating interest rate basis and 50% were on a fixed interest rate basis, after taking into account of the effective swaps in place. Foreign currencies borrowings have been arranged for investments and operations in Australia, the United Kingdom and on the Mainland.

The Group derives its revenue from property businesses mainly in HK\$ and RMB, and maintains bank balances and deposits substantially in HK\$, RMB and US\$. Income in foreign currencies is generated by overseas investments and operations, and cash in foreign currencies is maintained for business requirements.

#### Charges on Assets

At the year end date, (i) properties amounting to HK\$2,184 million (2024 – HK\$6,414 million) were charged to secure bank loans arranged for property development and investment; and (ii) properties amounting to HK\$26,204 million (2024 – HK\$24,760 million) were charged to secure other loans arranged for pub operation.

#### Contingent Liabilities

At the year end date, the Group provided guarantees for (i) revenue shared by land owner of a hotel project amounting to HK\$427 million (2024 – HK\$443 million); and (ii) mortgage loans provided by banks to purchasers of properties developed by the Group on the Mainland amounting to HK\$977 million (2024 – HK\$439 million).

#### Employees

At the year end date, the Group employed approximately 54,000 employees. The related employees' costs for the year (excluding directors' emoluments) amounted to approximately HK\$14,240 million. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group does not have any share option scheme for employees.

## DIRECTORS' BIOGRAPHICAL INFORMATION



Victor T K Li

KAM Hing Lam

IP Tak Chuen, Edmond

CHUNG Sun Keung,  
DavyCHIU Kwok Hung,  
JustinCHOW Wai Kam,  
RaymondPAU Yee Wan,  
Ezra

**LI Tzar Kuoi, Victor**, aged 61, **Chairman and Managing Director**, joined the CK Group in 1985, has been a Director of the Company since January 2015. Mr. Li was designated as Executive Director, Managing Director and Deputy Chairman in February 2015 and has been re-designated as Chairman and Managing Director since May 2018. He has been the Chairman of the Executive Committee, and a member of the Remuneration Committee and Nomination Committee of the Company, since June 2015, May 2018 and January 2019 respectively. Mr. Li is the Chairman and Executive Director of CK Hutchison Holdings Limited. He is also the Chairman of CK Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited ("HKEIM") as the trustee-manager of HK Electric Investments, and a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed companies/investment trust. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. Mr. Li is a member of the 14th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.). Mr. Li is the elder son of Mr. Li Ka-shing, the Senior Advisor of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), and a nephew of Mr. Kam Hing Lam, Deputy Managing Director and an Executive Committee Member of the Company. Mr. Li is also a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company.

**KAM Hing Lam**, aged 79, **Deputy Managing Director**, joined the CK Group in 1993, and has been an Executive Director and Deputy Managing Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. He is Deputy Managing Director of CK Hutchison Holdings Limited, Deputy Chairman and Co-Managing Director of CK Infrastructure Holdings Limited, and the President of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Kam is also the Chairman of Hui Xian Asset Management Limited as the manager of Hui Xian REIT (listed in Hong Kong). He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration. Mr. Kam is the brother-in-law of Mr. Li Ka-shing, the Senior Advisor of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and an uncle of Mr. Li Tzar Kuoi, Victor, the Chairman and Managing Director of the Company and the Chairman of the Executive Committee of the Company.

**IP Tak Chuen, Edmond**, aged 73, **Deputy Chairman**, joined the CK Group in 1993, and has been a Director of the Company since January 2015. Mr. Ip was designated as Executive Director and Deputy Managing Director in February 2015 and has been re-designated as the Deputy Chairman since April 2024. He has been an Executive Committee Member of the Company since June 2015. He has also been a member of the Sustainability Committee of the Company since December 2020, serving as Chairman from December 2020 to October 2025. Mr. Ip is Deputy Managing Director of CK Hutchison Holdings Limited. He is also an Executive Director and Deputy Chairman of CK Infrastructure Holdings Limited, and the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Ip is also a Non-executive Director of Hui Xian Asset Management Limited as the manager of Hui Xian REIT (listed in Hong Kong). He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

**CHUNG Sun Keung, Davy**, aged 74, **Executive Director**, joined the CK Group in 1978, and has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. Mr. Chung is a Registered Architect. He was a member of the 11th Guangzhou Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr. Chung is a director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

**CHIU Kwok Hung, Justin**, aged 75, **Executive Director**, joined the CK Group in 1997, and has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. Dr. Chiu is the Chairman of ESR Asset Management (Prosperity) Limited as the manager of Prosperity REIT (listed in Hong Kong); a Non-executive Director of ESR Asset Management (Fortune) Limited as the manager of Fortune REIT (listed in Hong Kong); and an Independent Non-executive Director of Star Shine Holdings Group Limited (listed in Hong Kong). Dr. Chiu has more than 40 years of international experience in real estate in Hong Kong and overseas. He is a Fellow of The Royal Institution of Chartered Surveyors, a member of Advisory Board and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators, the Vice Chairman of the Board of Governors of Hong Kong Baptist University Foundation, an Honorary Associate Member of Business of Trent University, Canada, a member of the Singapore Management University International Advisory Council in China, the Chairman of the Advisory Committee and an Adjunct Professor of the School of Business of Hong Kong Baptist University, a Senior Departmental Fellow of the Department of Land Economy at University of Cambridge, the United Kingdom and an Adjunct Professor of Changzhou University and the Chairman of the School of Continuing Education – College of International Education Advisory Committee of Hong Kong Baptist University. Dr. Chiu was previously an Honorary Professor of School of Pharmaceutical Sciences of Sun Yat-sen University and a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Arts degree in Sociology and Economics from Trent University, Canada and a degree of Doctor of Business Administration from Hong Kong Baptist University, and was conferred with the degree of Doctor of Social Sciences, honoris causa by Hong Kong Baptist University and the degree of Doctor of Laws, honoris causa by Trent University, Canada. Dr. Chiu is a director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

**CHOW Wai Kam, Raymond, JP**, aged 78, **Executive Director**, has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. He joined the Hutchison Group in July 1995 and before his appointment on the Board, he was previously the Group Managing Director of the property and hotels divisions of the Hutchison Group. Mr. Chow is currently the Group Managing Director of Hutchison Property Group Limited, a wholly owned subsidiary of the Company. He is also a Non-executive Director of Continental Aerospace Technologies Holding Limited (listed in Hong Kong). He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland and overseas. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is an Authorised Person (List of Architects) and a Registered Architect. He has been admitted as a Fellow of The Hong Kong Institute of Architects since August 2001.

**PAU Yee Wan, Ezra**, aged 70, **Executive Director**, joined the CK Group in 1982, and has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. Ms. Pau is a director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and a director of certain companies controlled by certain substantial shareholders of the Company.

## DIRECTORS' BIOGRAPHICAL INFORMATION (CONTINUED)



**CHEONG Ying Chew, Henry**, aged 78, **Independent Non-executive Director**, has been an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company since February 2015, and a member of the Sustainability Committee of the Company since December 2020. Mr. Cheong is also an Independent Non-executive Director of CK Infrastructure Holdings Limited, New World Department Store China Limited and Skyworth Group Limited, and an Independent Director of BTS Group Holdings Public Company Limited. Mr. Cheong is an Executive Director and Deputy Chairman of Worldsec Limited. All companies mentioned above are listed companies. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

**HUNG Siu-lin, Katherine**, aged 78, **Independent Non-executive Director**, joined the CK Group in March 1972, and has been an Independent Non-executive Director, the Chairperson of the Remuneration Committee and a member of the Audit Committee of the Company since February 2015. Ms. Hung is a Governing Committee Member of The Hong Kong Polytechnic University Foundation, an Honorary Court Member of The Hong Kong Polytechnic University, a member of the Precise Advisory Committee of the CR-PolyU Joint Research Institute for Carbon Neutral New Materials, an Honorary Court Member of Lingnan University, Honorary Advisor of The Education University of Hong Kong Foundation, President Consultant of Tianjin University and Honorary Vice Chairman of Chinese Academy of Governance (Hong Kong) Industrial and Commercial Professionals Alumni Association Limited. She was a member of the Tianjin Committee of the 12th and 13th Chinese People's Political Consultative Conference of the People's Republic of China from January 2008 to January 2018, a Court Member of The Hong Kong University of Science and Technology from June 2010 to May 2016, an Executive Committee Member of Hong Kong Housing Society from September 2008 to August 2014 and a member of the Supervisory Board of Hong Kong Housing Society from September 2014 to August 2020, a member of Estate Agents Authority from November 2006 to October 2012, and a Steering Committee Member of the Institute for Enterprise of The Hong Kong Polytechnic University from April 2000 to August 2011. Ms. Hung is a University Fellow of The Hong Kong Polytechnic University.

**Donald Jeffrey ROBERTS**, aged 74, **Independent Non-executive Director**, has been an Independent Non-executive Director and a member of the Audit Committee and the Nomination Committee of the Company since March 2017, and a member of the Nomination Committee of the Company since January 2019. He is also an Independent Non-executive Director of CK Life Sciences Int'l., (Holdings) Inc. (listed in Hong Kong); an Independent Non-executive Director of HK Electric Investments Manager Limited, which is the trustee-manager of HK Electric Investments ("HKEI"), and HK Electric Investments Limited, a company listed together with HKEI in Hong Kong; and an Independent Non-executive Director of Queen's Road Capital Investment Ltd. (listed in Canada). He is also a Director of The Hongkong Electric Company, Limited, and an Independent Non-executive Director of Welab Bank Limited and Welab Capital Limited. He joined Hutchison Whampoa Limited ("HWL") in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. Mr. Roberts was a member of the Listing Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited from July 2015 to July 2020. He was previously a member of the Executive Committee of The Canadian Chamber of Commerce (the "Chamber") in Hong Kong and is currently Governor of the Chamber. He previously served as a Governor of the Canadian International School of Hong Kong for the periods from 1998 to 2004, and from 2006 to 2012 and also a member on its Finance & Administration Committee. Mr. Roberts has served as a member, including as the Deputy Chairman, of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants ("HKICPA") for 9 years. Mr. Roberts holds a Bachelor of Commerce degree. He is a Chartered Accountant with the Chartered Professional Accountants of Canada, Alberta and British Columbia, and also a Fellow of the HKICPA.

**Stephen Edward BRADLEY**, aged 67, **Independent Non-executive Director**, has been an Independent Non-executive Director, a member of the Audit Committee and the Nomination Committee of the Company since November 2020, serving as Chairman of the Nomination Committee of the Company since December 2020. He has been a member of the Sustainability Committee of the Company since December 2022, serving as Chairman since November 2025. He is also an Independent Non-executive Director of Power Assets Holdings Limited (listed in Hong Kong), and an Independent Director of Cenovus Energy Inc. (listed in Canada and U.S.A.). Mr. Bradley was previously a Director of CNEX (Shanghai CFETS-NEX International Money Broking Co., Ltd.) and Senior Advisor of CME Group. Mr. Bradley entered the British Diplomatic Service in 1981 and retired from the British Diplomatic Service in 2009. He served in various capacities including: Director of Trade & Investment Promotion (Paris) from 1999 to 2002; Minister, Deputy Head of Mission & Consul-General (Beijing) from 2002 to 2003; and HM Consul-General (Hong Kong) from 2003 to 2008. Mr. Bradley also worked in the private sector as Marketing Director, Guinness Peat Aviation (Asia) and Associate Director, Lloyd George Management (a part of BMO Global Asset Management). Mr. Bradley holds a Bachelor of Arts degree from Balliol College, University of Oxford, England and a post-graduate diploma from Fudan University, Shanghai.

**KWOK Eva Lee**, aged 83, **Independent Non-executive Director**, has been an Independent Non-executive Director of the Company since May 2022. She is also an Independent Non-executive Director of CK Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., and a Director of Li Ka Shing (Canada) Foundation ("LKS Canada Foundation"). She currently serves as the Chair and Chief Executive Officer of Amara Holdings Inc. ("Amara"). Mrs. Kwok also acts as an Independent Director of Cenovus Energy Inc. Except for LKS Canada Foundation and Amara, all the companies mentioned above are listed companies. She is a director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. In addition, she was an Independent Director of Bank of Montreal, a listed company, and previously sat on the Compensation Committee, the Corporate Governance Committee and the Audit Committee of Husky Energy Inc., the Nominating and Governance Committee of Shoppers Drug Mart Corporation, the Independent Committee of Directors and Human Resources Committee of Telesystems International Wireless (TIW) Inc., the Independent Committee of Directors and the Corporate Governance Committee of Fletcher Challenge Canada Ltd., the Audit and Corporate Governance Committees of Clarica Life Insurance Company, the Corporate Governance Committee of Air Canada, the Innovation Saskatchewan (IS) Board of Directors and the Saskatchewan-Asia Advisory Council of Saskatchewan.

**SNG Sow-mei alias POON Sow Mei**, aged 84, **Independent Non-executive Director**, has been an Independent Non-executive Director of the Company since May 2022. She is an Independent Non-executive Director of CK Infrastructure Holdings Limited (listed in Hong Kong and the United Kingdom). She is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed in Hong Kong. Mrs. Sng was previously an Independent Non-executive Director and the Lead Independent Director of Hutchison Port Holdings Management Pte. Limited as the trustee manager of Hutchison Port Holdings Trust, a business trust listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), an Independent Director and a member of the Audit Committee of ESR Trust Management (Suntec) Limited, which manages Suntec Real

Estate Investment Trust, a real estate investment trust listed on SGX-ST, and an Independent Non-executive Director and a member of the Audit Committee of ESR Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed in Hong Kong. Mrs. Sng was also previously a Director of INFA Systems Ltd. and the Senior Consultant (International Business) of Singapore Technologies Electronics Ltd. Prior to her appointment with Singapore Technologies Pte Ltd. where Mrs. Sng was the Director, Special Projects (North East Asia) in 2000 and a Consultant in 2001, Mrs. Sng was the Managing Director of CapitaLand Hong Kong Ltd. for investments in Hong Kong and the region including Japan and Taiwan. In Hong Kong from 1983 to 1997, Mrs. Sng was the Centre Director and then as Regional Director of the Singapore Economic Development Board and Trade Development Board respectively. Mrs. Sng was Singapore's Trade Commissioner in Hong Kong from 1990 to 1997. Mrs. Sng holds a Bachelor of Arts degree from the Nanyang University in Singapore and has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management. In 1996, Mrs. Sng was conferred the title of PPA(P) – Pingat Pentadarian Awam (Perak), the Singapore Public Administration Medal (Silver) by the Republic of Singapore.

**LAM Siu Hong, Donny**, aged 62, **Independent Non-executive Director**, has been an Independent Non-executive Director of the Company since October 2022 and a member of the Audit Committee of the Company since December 2022. He is Partner of DL Holdings Group and Chairman of DL Family Office (HK) Limited ("DL Family Office"). Mr. Lam has over 30 years of experience in the financial services and capital market industry. Prior to joining DL Family Office in 2014, Mr. Lam served as Managing Director, specialised in global and Hong Kong investments, of J.P. Morgan Private Bank in Asia from 2009 to 2014. Mr. Lam was previously Managing Director, Investment Counseling, of HSBC Private Bank from 2001 to 2009. Mr. Lam also previously held various positions with Citibank Private Bank, Union Bank of Switzerland, HG Asia Limited and Citibank (Hong Kong). Mr. Lam is an Adjunct Associate Professor at the Faculty of Business and Economics of The University of Hong Kong. Mr. Lam holds Bachelor's and Master's degrees in Business Administration from The Chinese University of Hong Kong.

**LEE Wai Mun, Rose**, JP, aged 73, **Independent Non-executive Director**, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since December 2023. She is also a Vice Patron of The Community Chest of Hong Kong, a member of the Board of Governors of Saint Francis University and Caritas Bianchi College of Careers, and a Co-opted Member of Investment Committee of the West Kowloon Cultural District Authority. Ms. Lee is a Fellow of The Hong Kong Institute of Bankers. Ms. Lee was previously the Vice-Chairman and Chief Executive of Hang Seng Bank Limited, Group General Manager of HSBC Holdings plc, Director of The Hongkong and Shanghai Banking Corporation Limited, Chairman of the Board of Governors of The Hang Seng University of Hong Kong, Vice President of The Hong Kong Institute of Bankers, and a Board Member of the West Kowloon Cultural District Authority. Ms. Lee holds a Bachelor's degree in Business Administration. She was conferred Doctorate of Social Science, honoris causa, by The Hang Seng University of Hong Kong in 2021.

**WONG Yick-ming, Rosanna**, DBE, JP, aged 73, **Independent Non-executive Director**, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since June 2024, and a member of the Nomination Committee of the Company since March 2025. Dr. Wong is also an Independent Non-executive Director of The Hongkong and Shanghai Hotels, Limited (listed in Hong Kong) and Institute of Philanthropy Limited, Senior Adviser of The Hong Kong Federation of Youth Groups ("HKFYG"), an Honorary Steward of The Hong Kong Jockey Club, a member of the Board of Governors of Our Hong Kong Foundation and Chairperson of Asia International School Limited. She was previously the Executive Director of HKFYG, Non-executive Chairperson of the Advisory Committee of The Hongkong Bank Foundation, an Independent Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited, Chairperson and a member of the Consultation Panel of the West Kowloon Cultural District Authority. Dr. Wong was also a member of the Executive Council of the Hong Kong Special Administrative Region, Chairperson of the Housing Authority, a member of the 13th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China, and a member of The Hong Kong University of Science and Technology Business School Advisory Council. Dr. Wong holds a Doctor of Philosophy degree in Sociology from the University of California (Davis), U.S.A. and has been awarded Honorary Doctorates by The Chinese University of Hong Kong, The Hong Kong Polytechnic University, The University of Hong Kong, The Education University of Hong Kong and the University of Toronto, Canada. Dr. Wong is an Honorary Fellow of the London School of Economics and Political Science.

## KEY PERSONNEL'S BIOGRAPHICAL INFORMATION

### Accounts Department

**Man Ka Keung, Simon**, aged 68, Executive Committee Member & General Manager, Accounts Department, joined the CK Group in December 1987. He is the Alternate Director to Mr. Ip Tak Chuen, Edmond, Deputy Chairman and Executive Director of CK Infrastructure Holdings Limited and a Director of Harbour Plaza Hotel Management Limited. He has over 45 years of experience in accounting, auditing, tax and finance. He holds a Bachelor's degree in Economics and is a member of Chartered Accountants Australia and New Zealand.

**Lee Shu Yan, Simon**, aged 62, Deputy Chief Manager, joined the CK Group in October 1987. He has over 43 years of experience in accounting. He holds a Postgraduate Diploma in Management Studies. He is a fellow member of The Association of Chartered Certified Accountants, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a non-practising member of The Chinese Institute of Certified Public Accountants, and a fellow member and Certified Tax Adviser of The Taxation Institute of Hong Kong.

**Ng Yuet Fong, Betty**, aged 77, Deputy Chief Manager, joined the CK Group in September 1993. She has over 53 years of experience in accounting and treasury. She holds a Bachelor of Business Administration degree in Accounting.

**Lau Chi Ho, Elton**, aged 45, Senior Manager, joined the CK Group in September 2013. He has over 23 years of experience in accounting and auditing. He holds a Bachelor of Business Administration degree with Honours in Accounting. He is a fellow member of The Association of Chartered Certified Accountants.

**Wong Ling, Suki**, aged 42, Senior Manager, joined the CK Group in June 2014. She has over 20 years of experience in accounting and auditing. She holds a Bachelor of Business Administration degree with Honours in Accounting. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Ng Wai Ling, Carrie**, aged 57, Manager, joined the CK Group in October 2005. She has over 33 years of experience in accounting and auditing. She holds a Master of Science degree in Financial Management. She is a fellow member of The Association of Chartered Certified Accountants.

**Cheung Wan Tung, Walter**, aged 43, Manager, joined the CK Group in February 2013. He has over 21 years of experience in accounting and auditing. He holds a Bachelor of Business Administration degree with Honours in Accounting. He is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Choi Hiu Yeung, Gary**, aged 42, Manager, joined the CK Group in April 2015. He has over 20 years of experience in accounting and auditing. He holds a Bachelor of Business Administration degree with Honours in Accounting. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia and a Chartered Accountant of The Institute of Chartered Accountants in England and Wales.

**Leung Ka Lai, Stephanie**, aged 42, Manager, joined the Group in June 2022. She has over 19 years of experience in accounting and auditing. She holds a Bachelor of Business Administration (Law) degree with Honours and a Bachelor of Laws degree with Honours. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

### Administration Department

**Ng Po Lung**, aged 64, Senior Manager, joined the CK Group in November 1993. He has over 41 years of experience in office administration management. He holds a Diploma in Legal Studies, a Bachelor of Social Science degree with Honours and a Master's degree in Business Administration.

### Building Cost & Contract Department

**Chee Chun Kit**, aged 63, Chief Manager, joined the CK Group in December 1991. She has over 37 years of experience in quantity surveying. She holds an Associateship in Building Technology and Management and a Master of Laws degree in International and Commercial Law. She is a Registered Professional Surveyor, a professional member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a member of Hong Kong Institute of Construction Managers, a member of The Chartered Institute of Arbitrators and possesses the qualification of PRC Cost Engineer.

**Cheung Wai Hung, Kevin**, aged 59, Contracts Manager, joined the CK Group in March 1998. He has over 40 years of experience in quantity surveying. He holds a Bachelor of Science degree with Honours in Construction Economics and Management. He is a Registered Professional Surveyor, a professional member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

**Lam Man Na, Mana**, aged 60, Contracts Manager, joined the CK Group in April 1996. She has over 36 years of experience in quantity surveying. She holds a Higher Diploma in Building and a Diploma in Surveying (Quantity Surveying). She is a Registered Professional Surveyor, a professional member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors and possesses the qualification of PRC Cost Engineer.

**Lau Heung Wing, Joseph**, aged 57, Contracts Manager, joined the CK Group in October 2000. He has over 35 years of experience in quantity surveying. He holds a Higher Diploma in Building Services Engineering and a Master of Science degree in Construction Project Management. He is a professional member of the Royal Institution of Chartered Surveyors, a member of The Chartered Institute of Arbitrators, a member of The Hong Kong Institute of Value Management, a Certified ESG Planner of International Chamber of Sustainable Development and a BEAM Professional of Hong Kong Green Building Council.

### Chairman's Office

**Li Tuen Yee, Bianca**, aged 62, Manager, joined the CK Group in May 1987. She has over 42 years of experience in secretarial and office management.

### China Department

#### Beijing Office

**Wong K, James**, aged 62, Manager, Business Development, joined the CK Group in September 1991. He has over 35 years of experience in business development. He is the Chief Representative of the Beijing Office of the Company, and is also the Director, Deputy General Manager and Chief Corporate Affairs Officer of Beijing Oriental Plaza Company Limited. He holds a Master's degree in Management Science and a Postgraduate Diploma in Global Operations and Management.

#### China Property

**Lee Chi Kin, Casey**, aged 63, Business Development Manager, joined the CK Group in August 1998. He is also an Executive Director, the Chief Operating Officer and a Responsible Officer of Hui Xian Asset Management Limited. He has over 40 years of experience in accounting, hotel management and property development. He holds a Bachelor of Social Sciences degree with Honours. He is a member of The Chinese Institute of Certified Public Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Cheung Sau Ying, Dorothy**, aged 64, Business Development Manager, joined the CK Group in August 2000. She is also the Director and Deputy General Manager of Shenyang Lido Business Company Limited, Director and Deputy General Manager of Chengdu Chang Tian Company Limited, Deputy General Manager of The Westin Shenyang and Deputy General Manager of Sheraton Chengdu Lido Hotel. She has over 40 years of experience in accounting. She holds a Higher Certificate in Company Secretaries and Administration. She is an associate member of The Chartered Governance Institute and an associate member of The Hong Kong Chartered Governance Institute.

#### Shanghai

**Lam Yuk, Bruce**, aged 57, Senior Project Manager, joined the CK Group in June 1998. He is the General Manager of Shanghai Changrun Jianghe Property Development Company Limited. He has over 32 years of experience in project management. He holds a Bachelor of Arts degree with Honours in Architectural Studies, a Master's degree in Architecture, a Master's degree in Business Administration and a Postgraduate Diploma in Project Management. He is a Registered Architect, a member of The Hong Kong Institute of Architects and possesses the qualification of PRC Class 1 Registered Architect.

**Chan Wing Fai, Eric**, aged 59, Senior Leasing Manager, joined the CK Group in July 2012. He is also the Chief Leasing Manager of our project Company in Shanghai. He has over 33 years of experience in property leasing. He holds a Bachelor of Science degree in Land Management and a Master of Science degree in International Real Estate. He is a professional member of the Royal Institution of Chartered Surveyors.

**Fan Kar Lun, Ryan**, aged 49, Leasing Manager, joined the Group in October 2023. He is also the Chief Leasing Manager of our project Company in Shanghai. He has over 22 years of experience in real estate. He holds a Honours Diploma in Business Administration.

**Shum Kam Yiu, Richard**, aged 50, Finance Manager, joined the Group in September 2017. He is also the Financial Controller of our project companies in Shanghai. He has over 25 years of experience in accounting. He holds a Bachelor of Arts degree with Honours in Accountancy. He is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

### Company Secretarial Department

**Yeung, Eirene**, aged 65, Executive Committee Member and Company Secretary, General Manager of Company Secretarial Department and a member of the Sustainability Committee of the Company. She joined the CK Group in August 1994. She is also the Company Secretary of CK Infrastructure Holdings Limited and the Alternate Director to Mr. Kam Hing Lam, the Deputy Chairman and Co-Managing Director of CK Infrastructure Holdings Limited. She is also the Company Secretary of CK Life Sciences Int'l., (Holdings) Inc. and a Non-executive Director of ESR Asset Management (Fortune) Limited. She is a member of the Main Board and GEM Listing Review Committees of The Stock Exchange of Hong Kong Limited. She is a solicitor of the High Court of the Hong Kong Special Administrative Region and a non-practising solicitor of the Senior Courts of England and Wales. She is also a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Master of Science degree in Finance, a Master's degree in Business Administration and a Bachelor's degree in Laws.

**Tse Kin Keung, Augustine**, aged 56, Deputy Chief Group General Counsel, joined the CK Group in October 2010. He has over 33 years of experience in the legal field. He holds a Bachelor of Laws degree with Honours, a Postgraduate Certificate in Laws and a Master's degree in Business Administration. He is a solicitor of the High Court of the Hong Kong Special Administrative Region.

**Yu Ho Man, Simon**, aged 50, Deputy Chief Group General Counsel, joined the Group in June 2022. He has over 26 years of experience in the legal field. He holds a Bachelor of Laws degree with Honours, a Postgraduate Certificate in Laws and a Master of Laws degree. He is a solicitor of the High Court of the Hong Kong Special Administrative Region and a non-practising solicitor of the Senior Courts of England and Wales.

**Yu Tzu-Ern, Ernie**, aged 46, Deputy Chief Group General Counsel, joined the CK Group in December 2014. He is also the Senior Legal Counsel of Hutchison Property Group (UK) Limited. He has over 21 years of experience in the legal field. He holds a Bachelor of Laws degree with Honours. He is a solicitor of the Senior Courts of England and Wales and attorney-at-law of the State of New York.

## KEY PERSONNEL'S BIOGRAPHICAL INFORMATION (CONTINUED)

**Cheng Shuk Chi, Bridie**, aged 54, Assistant General Manager, joined the CK Group in September 2004. She has over 30 years of experience in the company secretarial field. She holds a Bachelor's degree with Honours in Business Administration. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Lee Ming Hua, Pauline**, aged 54, Senior Group General Counsel, joined the Group in July 2017. She has over 20 years of experience in the legal field. She holds a Bachelor of Commerce degree, a Bachelor of Laws degree, a Postgraduate Certificate in Laws and a Master of Laws degree. She is a solicitor of the High Court of the Hong Kong Special Administrative Region, and a non-practising solicitor of the Supreme Court of Victoria and the Supreme Court of New South Wales. She is also an associate member of The Chartered Governance Institute.

**Chan Cho Mui, Jo**, aged 57, Senior Manager, joined the CK Group in November 2003. She has over 33 years of experience in the company secretarial field. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Chau Man Chun, Spencer**, aged 41, Group General Counsel, joined the Group in October 2024. He has over 17 years of experience in the legal field. He holds a Bachelor of Arts degree with Honours in Law and Business Administration & Management, a Graduate Diploma in English and Hong Kong Law (Common Practice Examination), a Postgraduate Diploma in Legal Practice, a Postgraduate Certificate in Laws and an Executive Diploma in Enterprise Risk Management. He is a solicitor of the High Court of the Hong Kong Special Administrative Region and a HKCGI Sustainability Professional.

**Chow Hoi Wah, Justin**, aged 41, Group General Counsel, joined the Group in November 2019. He has over 15 years of experience in the legal field. He holds a Bachelor of Laws degree with Honours. He is an attorney-at-law of the State of New York and a solicitor of the Senior Courts of England and Wales.

**Cheng Kwai Yuk, Carol**, aged 39, Manager, joined the Group in January 2026. She has over 15 years of experience in the company secretarial field. She holds a Bachelor of Arts degree with Honours in Language Studies for the Professions (Translation). She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Lee Hok Yee, Natalie**, aged 55, Manager, joined the CK Group in May 2009. She has over 31 years of experience in the company secretarial field. She holds a Bachelor of Business degree in Business Administration and a Master of Arts degree in Professional Accounting and Information Systems. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, holding Chartered Secretary and Chartered Governance Professional due designations.

**Lo Kit Wah, Lisa**, aged 49, Manager, joined the CK Group in August 2010. She has over 18 years of experience in the company secretarial field. She holds a Bachelor of Science degree with Honours in Biology and a Master of Science degree in Professional Accounting & Corporate Governance. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**So Hiu Wa, Connie**, aged 36, Manager, joined the Group in July 2021. She has over 13 years of experience in the company secretarial field. She holds a Bachelor's degree with Honours in Business Administration and a Master's degree in Corporate Governance. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Szeto Mei Sim, Veronica**, aged 54, Manager, joined the CK Group in May 2004. She has over 27 years of experience in the company secretarial field. She holds a Bachelor of Arts degree with Honours in Information Systems, a Postgraduate Diploma in Corporate Administration and a Master's degree in Professional Accounting. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Tang Sui Ying, Linda**, aged 38, Manager, joined the CK Group in May 2013. She has over 16 years of experience in the company secretarial field. She holds a Bachelor of Science degree with Honours in Tourism Management, a Master of Science degree in Hotel & Tourism Management and a Juris Doctor degree. She is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

**Tse Siu Man, Tweety**, aged 53, Copywriting Manager, joined the CK Group in June 2011. She has over 28 years of experience in the translation field. She holds a Bachelor of Arts degree with Honours in Translation.

### Construction Audit & Quality Assurance Department

**Chen Siu Hung, Wilson**, aged 53, Senior Manager, joined the CK Group in April 2001. He has over 29 years of experience in building quality management. He holds a Master of Science degree in Facility Management and a Bachelor of Engineering degree with Honours in Building Services Engineering. He is a Registered Professional Engineer, a Chartered Engineer, a member of The Hong Kong Institution of Engineers, a member of The Chartered Institution of Building Services Engineers (UK) and a member of The Institute of Engineering and Technology.

### Construction Management Department

**Shen Wai Yee, Grace**, aged 74, Executive Committee Member & General Manager, Construction Management Department, joined the CK Group in September 1989. She has over 44 years of experience in project management. She holds a Bachelor of Arts degree in Sociology and a Bachelor of Architecture degree. She is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Cheng Kin Chi, Eddy**, aged 50, Senior Executive Manager, joined the CK Group in July 2009. He has over 27 years of experience in construction management. He holds a Bachelor of Science degree with Honours in Building Technology and Management and a Master of Science degree in Project Management. He is a member of The Hong Kong Institution of Engineers.

**Mak Kwok Keung, Charles**, aged 64, Senior Executive Manager, joined the CK Group in January 1994. He has over 43 years of experience in construction management. He holds a Postgraduate Diploma in Construction Management.

**Chiu Chin Pang**, aged 56, Manager, joined the CK Group in March 1994. He has over 34 years of experience in construction management. He holds a Higher Diploma in Mechanical Engineering.

**Siu Chun Yim, Vincent**, aged 54, Manager, joined the CK Group in September 2009. He has over 31 years of experience in construction management. He holds a Bachelor of Science degree with Honours in Building and a Master of Science degree in Project Management. He is a Registered Construction Manager, a member of The Chartered Institute of Building and a member of The Hong Kong Institution of Construction Managers.

**Tam Sin Hang, Alan**, aged 49, Manager, joined the CK Group in June 2005. He has over 29 years of experience in construction management. He holds a Bachelor of Science degree with Honours in Construction Project Management. He is a member of The Australian Institute of Building.

**Wong Kin Wai, Ben**, aged 55, Manager, joined the Group in November 2023. He has over 26 years of experience in construction management. He holds a Bachelor of Science degree in Building and a Master of Science degree in Project Management. He is an Authorized Signatory (Registered General Building Contractor) approved by the Buildings Department.

### Corporate Affairs Department

**Tong Barnes Wai Che, Wendy**, aged 65, Executive Committee Member & Chief Corporate Affairs Officer, joined the CK Group in March 1999. She is also the Chief Corporate Affairs Officer of CK Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc. as well as the Deputy Chief Executive Officer of Hui Xian Asset Management Limited. She holds a Bachelor's degree in Business Administration.

**Tsui Sau Yuen, Anita**, aged 62, Deputy Chief Manager, Marketing Communications, joined the CK Group in August 2005. She has over 35 years of experience in advertising and marketing communications. She holds a Diploma in Journalism.

**Au Hau Yee, Antonia**, aged 46, Deputy Chief Manager, Corporate Affairs, joined the Group in June 2025. She is also the Deputy Chief Manager, Corporate Affairs of CK Infrastructure Holdings Limited. She has over 15 years of experience in public relations and corporate affairs. She holds a Bachelor of Social Sciences degree with Honours.

**Cheong Yuen Mei, Winnie**, aged 57, Deputy Chief Manager, Corporate Affairs, joined the CK Group in March 1999. She has over 35 years of experience in public relations and corporate affairs. She holds a Bachelor of Arts degree with Honours in Philosophy.

**Huen Ka Lee, Carrie**, aged 55, Senior Corporate Affairs Manager, joined the CK Group in April 2014. She has over 30 years of experience in public relations and corporate affairs. She holds a Bachelor of Arts degree with Honours.

**Cheung Wing Yin, Charlotte**, aged 45, Corporate Affairs Manager, joined the Group in January 2025. She has over 20 years of experience in public relations and corporate affairs. She holds a Bachelor of Science degree with Honours in Management with Japanese Studies and a Master of Science degree in Business Information Systems.

**Ngai Ching, Angie**, aged 40, Marketing Communications Manager, joined the CK Group in June 2011. She has over 10 years of experience in the marketing communications field. She holds a Bachelor of Arts degree with Honours in Human Resource Management.

### Corporate Business Development Department

**Ma Lai Chee, Gerald**, aged 58, Executive Committee Member & General Manager, Corporate Business Development Department, joined the CK Group in February 1996. He is a Non-Executive Director of ESR Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Fortune) Limited) as the manager of Fortune Real Estate Investment Trust (listed in Hong Kong) and ESR Asset Management (Prosperity) Limited (formerly known as ARA Asset Management (Prosperity) Limited) as the manager of Prosperity Real Estate Investment Trust (listed in Hong Kong). He is also an Alternate Director to Mr. Lai Kai Ming, Dominic, Non-Executive Director of Hutchison Telecommunications Hong Kong Holdings Limited (listed in Hong Kong). He has over 36 years of management experience in different industries. He holds a Bachelor of Commerce degree in Finance and a Master of Arts degree in Global Business Management. He is a member of the Faculty Advisory Board of the Sauder School of Business of the University of British Columbia, Canada.

**Lee Kwong Wang, Francis**, aged 55, General Manager, joined the CK Group in August 2000. He is a Director of e-Smart System Inc. and iMarkets Limited. He has over 33 years of experience in banking, investment and managing technology related ventures. He holds a Bachelor of Science degree with Honours and a Master's degree in Business Administration. He is a Chartered Financial Analyst, a member of The CFA Institute and a member of The Hong Kong Society of Financial Analysts Limited.

**Leung Kin, Kenneth**, aged 51, Deputy General Manager, Head of M&A and Investment Management, joined the Group in October 2024. He has over 29 years of experience in investment banking and business development. He holds a Bachelor of Science degree in Economics.

## KEY PERSONNEL'S BIOGRAPHICAL INFORMATION (CONTINUED)

**Chow Ping Leung, Ruskin**, aged 56, Chief Manager, Head of Group Credit & Risk Management, joined the Group in July 2016. He has over 30 years of experience in risk management. He holds a Bachelor of Sciences degree with Honours in Engineering and a Master's degree in Business Administration.

**Lau Chun Yu, Sophia**, aged 46, Chief Manager, Head of Operations Management & Investor Relations, joined the CK Group in August 2000. She has over 25 years of experience in business development. She holds a Bachelor of Science degree, a Bachelor of Commerce degree and a Master's degree in International and Public Affairs. She is an associate member of The Chartered Institute of Management Accountants and a Chartered Global Management Accountant.

**Chan Cheuk Man, Curley**, aged 54, Deputy Chief Manager, Head of Finance & Accounts, joined the CK Group in July 2000. He has over 31 years of experience in finance, investment and business development. He holds a Bachelor of Arts degree with Honours in Accountancy and a Master of Science degree in Accounting and Finance. He is a fellow member of The Association of Chartered Certified Accountants.

**Au Chi Pun, Esmond**, aged 59, Senior Manager, Group Credit & Risk Management, joined the Group in July 2016. He has over 30 years of experience in mortgage underwriting. He holds a Master's degree in Business Administration.

**Kwok Stephen Joseph**, aged 55, Senior Manager – Group Information Security, Engineering, joined the CK Group in May 2001. He has over 30 years of experience in networking & system engineering. He holds a Bachelor of Arts degree in Economics.

**Luk Ting Chung, Mike**, aged 53, Senior Manager, Group Credit & Risk Management, joined the CK Group in February 1998. He has over 35 years of experience in sales & marketing. He holds a Bachelor's degree with Honours in Management Studies.

**Yu Lok Lun, Lawrence**, aged 36, Senior Manager, M&A and Investment Management, joined the CK Group in January 2015. He has over 14 years of experience in investment banking and business development. He holds a Bachelor of Science degree in Economics.

**Chu Hiu Yee, Connie**, aged 40, Manager, Operations Management and Investor Relations, joined the CK Group in November 2011. She has over 18 years of experience in accounting. She holds a Bachelor of Business Administration degree with Honours in Professional Accountancy. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Leigh Zen Way, Eric**, aged 56, Manager, Group Credit & Risk Management, joined the CK Group in April 2003. He has over 28 years of experience in sales & marketing. He holds a Bachelor of Science degree.

**Leung Wai Ping, Ricky**, aged 62, Manager, Project Management, joined the CK Group in June 1993. He has over 39 years of experience in project management. He holds a Diploma in Electrical Engineering.

**Li Michelle**, aged 30, Manager, Operations Management and Investor Relations, joined the CK Group in August 2016. She has over 9 years of experience in finance, accounting and business development. She holds a Bachelor of Laws degree.

**Man Ying Kit, Vincent**, aged 47, Manager, Group Credit & Risk Management, joined the Group in August 2025. He has over 22 years of experience in insurance. He holds a Honours Diploma in Accounting.

**Wu Cheuk Ying, Ivy**, aged 49, Manager, Finance & Accounts, joined the CK Group in April 2008. She has over 26 years of experience in accounting and auditing. She holds a Bachelor of Business Administration degree with Honours in Accountancy and a Master of Corporate Governance degree. She is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

**Yip Lai On, Maggie**, aged 47, Manager, Finance & Accounts, joined the CK Group in May 2008. She has over 25 years of experience in accounting. She holds a Bachelor of Arts degree with Honours in Accountancy and a Master of Professional Accounting degree. She is a fellow member of The Association of Chartered Certified Accountants.

**Yu Po Wah, Raymond**, aged 40, Manager, Finance & Accounts, joined the Group in August 2015. He has over 16 years of experience in accounting. He holds a Bachelor of Business Administration degree with Honours in Accounting and a Master of Corporate Finance degree. He is a fellow of the Hong Kong Institute of Certified Public Accountants.

### Design & Promotion Department

**Leung Yuen Kwan, Josephine**, aged 57, Deputy Chief Manager, joined the CK Group in July 1995. She has over 32 years of experience in design, promotion, market research and property sales. She holds a Bachelor of Commerce degree in Marketing and Finance.

**Tsui Man Wai, Fanny**, aged 47, Senior Promotion Manager, joined the CK Group in March 2006. She has over 23 years of experience in promotion and production management. She holds a Bachelor of Social Science degree with Honours in China Studies (History).

### Development Department

**Chan Ho Kei, Kevin**, aged 53, Senior Project Manager, joined the CK Group in June 2003. He has over 27 years of experience in project management. He holds a Bachelor of Arts degree with Honours in Architectural Studies and a Master's degree in Architecture. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Chan Hon Shing**, aged 64, Senior Project Manager, joined the CK Group in December 1995. He has over 39 years of experience in architectural profession and project management. He holds a Bachelor of Arts degree with Honours in Architectural Studies and a Bachelor of Architecture degree. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Chan Kwok Keung, Dennis**, aged 58, Senior Project Manager, joined the CK Group in May 1997. He has over 32 years of experience in project management. He holds a Bachelor of Arts degree with Honours in Architecture, a Master's degree in Architecture, and a Master's degree in Business Administration in Digital Technologies Management. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Lam Pui Yu, Eric**, aged 53, Senior Project Manager, joined the CK Group in November 2004. He has over 27 years of experience in project management. He holds a Bachelor of Arts degree with Honours in Architectural Studies and a Master's degree in Architecture. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Leung Chung Ping, Louis**, aged 58, Senior Project Manager, joined the CK Group in November 2003. He is a Director of Property Enterprises Development (Singapore) Pte Limited. He has over 30 years of experience in project management. He holds a Bachelor of Science degree with Honours in Architecture and a Master's degree in Architecture. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Pun Wing Chiu, Anthony**, aged 62, Senior Project Manager, Structural, joined the CK Group in September 1999. He has over 38 years of experience in project/structural engineering management. He holds a Bachelor of Science degree with Honours in Civil Engineering. He is a Chartered Engineer, a Registered Professional Engineer, a Registered Structural Engineer, a member of The Hong Kong Institution of Engineers and a member of The Institution of Structural Engineers.

**Chu Chi Hang, Lewis**, aged 51, Project Manager, joined the CK Group in November 2004. He has over 27 years of experience in project management. He holds a Bachelor of Arts degree with Honours in Architectural Studies and a Master's degree in Architecture. He is a Registered Architect and a member of The Hong Kong Institute of Architects.

**Lam Chung Kit, Jeremy**, aged 45, Manager, Research & Development and Head of Research & Development, joined the CK Group in January 2012. He has over 21 years of experience in architectural profession and research & development. He holds a Bachelor of Architecture degree. He is a Registered Architect and a member of The Hong Kong Institute of Architects.

**Cheng Wai Keung**, aged 50, Manager, Research & Development, joined the CK Group in October 2001. He has over 33 years of experience in architectural profession and research & development.

### Directors' Office

**Lee Sheung Pui, Benjiman**, aged 38, Senior Manager, joined the Group in May 2017. He has over 15 years of experience in financial management, investment and accounting. He holds a Bachelor of Commerce and Administration degree with Honours and Master of Science degree in Accounting and Finance. He is a Chartered Financial Analyst, a member of The CFA Institute and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

### E & M Department

**Lo Kin Hing, Isaac**, aged 64, Senior Manager, joined the CK Group in April 2003. He has over 39 years of experience in electrical & mechanical engineering. He holds a Master of Science degree in Construction Project Management. He is a Chartered Engineer, a Registered Professional Engineer, a fellow of The Chartered Institution of Building Services Engineers (UK), a fellow of The Institute of Engineering and Technology and a fellow of The Hong Kong Institution of Engineers.

**Lau Man Bun, Barry**, aged 58, Deputy Senior Manager, joined the CK Group in July 2003. He has over 34 years of experience in electrical & mechanical engineering. He holds a Bachelor of Engineering degree with Honours in Building Services Engineering and a Master of Science degree in Environmental Management. He is a Chartered Engineer, a Registered Professional Engineer, a member of The Chartered Institution of Building Services Engineers (UK) and a member of The Hong Kong Institution of Engineers.

### Human Resources Department

**Yip Kim Wing, Kim**, aged 62, Senior Manager, joined the CK Group in November 2003. He has over 36 years of experience in human resources and administration management. He holds a Bachelor's degree in Business Administration and a Postgraduate Diploma in Corporate Administration.

**Tsang Chi Lun, Alan**, aged 57, Senior Manager, joined the CK Group in April 2002. He has over 33 years of experience in human resources management. He holds a Bachelor of Arts degree with Honours in Hospitality Management and a Master's degree in Business Administration. He is a professional member of The Hong Kong Institute of Human Resource Management.

**Chiang Sau Man, Grace**, aged 58, Manager, joined the CK Group in March 2009. She has over 33 years of experience in human resources and administration management. She holds a Bachelor of Business Administration degree in Office Management and a Master of Science degree in Human Resources Management. She is a professional member of The Hong Kong Institute of Human Resource Management.

### Information Technology Department

**Lum Man Fai, Brian**, aged 58, Chief Manager, Head of Information Technology, joined the CK Group in August 2000. He has over 35 years of experience in information technology and telecommunication. He holds a Bachelor of Science degree with Honours in Electronics and a Master's degree in Business Administration.

**Chan Chuen Kit, Dickie**, aged 54, Senior Manager, Networking & Operations, joined the CK Group in August 1995. He has over 30 years of experience in information technology management and network operations. He holds a Bachelor of Science degree in Computer Science and a Master of Science degree in E-Commerce.

**Leung Chun Wai**, aged 56, Senior Manager, System Development, joined the Group in July 2016. He has over 30 years of experience in information technology management. He holds a Bachelor of Arts degree with Honours in Computing Studies.

## KEY PERSONNEL'S BIOGRAPHICAL INFORMATION (CONTINUED)

**Leung Hoi Shing, Kaiser**, aged 53, Manager, System Development, joined the CK Group in July 1997. He has over 29 years of experience in information technology management. He holds a Bachelor of Mathematics degree in Computer Science and a Master of Science degree in E-Commerce. He is a Project Management Professional of Project Management Institute.

### Internal Audit Department

**Lee King Yuen, Albert**, aged 70, Chief Manager, joined the CK Group in November 1987. He has over 48 years of experience in auditing. He holds a Bachelor of Science degree in Business Administration. He is a fellow member of The Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants.

**Chu Kai Wah, Richard**, aged 63, Senior Manager, joined the CK Group in August 1995. He has over 37 years of experience in auditing. He holds a Professional Diploma in Accountancy and a Master of Business degree in Electronic Commerce. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

**Lam Wai Choi, Nick**, aged 55, Manager, joined the CK Group in March 2001. He has over 33 years of experience in auditing. He holds a Bachelor of Arts degree in Accountancy, a Master of Science degree in Risk Management and a Postgraduate Diploma in Enterprise Risk Management. He is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

### Leasing Department

**Wong See Hang, Resina**, aged 62, Chief Manager, Leasing, joined the CK Group in June 1990. She is a Director of Cheung Kong Real Estate Limited and E-Park Parking Management Limited. She has over 39 years of experience in property leasing. She holds a Bachelor of Arts degree with Honours in History and a Master of Science degree in Facilities Management.

**Lee Po Chu, Eileen**, aged 65, Deputy Chief Manager, Leasing, joined the CK Group in October 2003. She has over 44 years of experience in property leasing. She holds a Diploma in Business.

**Wong Ling Fei, Mable**, aged 63, Deputy Chief Manager, Leasing, joined the CK Group in September 2002. She has over 37 years of experience in property leasing.

**Deng Chi Yung, Jonathan**, aged 55, Senior Leasing Manager, joined the CK Group in April 2008. He has over 29 years of experience in property leasing. He holds a Bachelor of Business degree in Property and a Master's degree in Business Administration. He is a member of The Hong Kong Institute of Surveyors.

**Fung Kam Sun, Kam**, aged 65, Senior Leasing Manager, joined the CK Group in June 2007. He has over 39 years of experience in property leasing. He holds a Bachelor of Arts degree in Business Administration and a Master's degree of Housing Management. He is a Registered Professional Housing Manager, a member of The Chartered Institute of Marketing, a chartered member of Chartered Institute of Housing, a member of The Hong Kong Institute of Housing and an ordinary member of Hong Kong Institute of Real Estate Administrators.

**Leung Ka Yan, April**, aged 42, Senior Leasing Manager, joined the Group in April 2025. She has over 14 years of experience in property leasing. She holds a Bachelor of Arts degree with Honours.

**Ng Kwok Leung, Christopher**, aged 64, Senior Manager, E-Park, joined the CK Group in October 2007. He has over 32 years of experience in car park management. He holds a Bachelor of Science degree with Honours in Engineering and a Postgraduate Diploma in Business Administration.

**Cheung Yuk Ching, Virginia**, aged 53, Promotion Manager, joined the Group in May 2023. She has over 21 years of experience in marketing, marketing communications and public relations. She holds a Master's degree of Business in Marketing.

**Leung Ho Shan, Susana**, aged 57, Leasing Manager, joined the CK Group in March 1996. She has over 36 years of experience in property leasing. She holds a Bachelor of Science degree with Honours in Estate Management and a Master's degree in Business Administration.

**Ling Ka Man, Emily**, aged 46, Leasing Manager, joined the Group in August 2025. She has over 22 years of experience in property leasing. She holds a Bachelor of Science degree with Honours in Real Estate. She is a Registered Professional Surveyor, a professional member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors.

**Tjer Hung Fu, Frederick**, aged 58, Manager, Technical Support, joined the CK Group in May 1996. He has over 34 years of experience in building surveying, repair and maintenance. He holds a Bachelor of Science degree in Building Surveying.

**Wong Kin Pong, Frank**, aged 47, Leasing Manager, joined the Group in June 2023. He has over 22 years of experience in property leasing. He holds a Bachelor of Science degree with Honours in Real Estate. He is a professional member of the Royal Institution of Chartered Surveyors.

### Legal Department

**Yip Kin Ming, Emmanuel**, aged 73, Executive Committee Member & General Manager, Legal Department, joined the CK Group in July 1985. He has over 42 years of experience in the legal field. He holds a Diploma in Economics.

**Wong Fung King, Amy**, aged 66, Deputy Chief Manager, joined the CK Group in June 1998. She has over 40 years of experience in the legal field. She holds a Bachelor of Laws degree with Honours and a Postgraduate Certificate in Laws. She is a solicitor of the High Court of the Hong Kong Special Administrative Region.

**Cheung Kam Heung, Bella**, aged 57, Deputy Chief Manager, joined the CK Group in December 2002. She has over 34 years of experience in the legal field. She holds a Bachelor of Laws degree with Honours and a Postgraduate Certificate in Laws. She is a solicitor of the High Court of the Hong Kong Special Administrative Region.

**Ching Mei Yee, Elisa**, aged 57, Senior Legal Manager, joined the CK Group in June 2006. She has over 34 years of experience in the legal field. She holds a Bachelor of Laws degree with Honours and a Postgraduate Certificate in Laws. She is a solicitor of the High Court of the Hong Kong Special Administrative Region.

### Property Investment & Valuation Department

**Chan Man Wai, Anthony**, aged 63, Chief Manager, joined the CK Group in January 1994. He has over 36 years of experience in property development & investment, land management and property valuation. He holds a Bachelor of Science degree with Honours in Electrical Engineering, a Master's degree in Business Administration and a Master of Science degree in Land Management. He is a Registered Professional Surveyor and a member of The Hong Kong Institute of Surveyors.

**Chan Kam Ping, Karen**, aged 53, Senior Manager, joined the CK Group in August 2011. She has over 30 years of experience in property development & investment, land management and property valuation. She holds a Bachelor of Science degree with Honours in Surveying. She is a Registered Professional Surveyor and a member of The Hong Kong Institute of Surveyors.

**Fung Sing Tak, Patrick**, aged 52, Senior Manager, joined the CK Group in January 2008. He has over 30 years of experience in property development & investment, land management and property valuation. He holds a Bachelor of Science degree with Honours in Surveying. He is a Registered Professional Surveyor and a member of The Hong Kong Institute of Surveyors.

**Lam Chi Ho**, aged 49, Manager, joined the CK Group in March 1994. He has over 29 years of experience in property development, research and analysis.

### Sales Department

**Kwok Tze Wai, William**, aged 60, Chief Manager, Sales, joined the CK Group in May 1989. He is a Director of Cheung Kong Real Estate Limited. He has over 37 years of experience in property sales. He holds a Bachelor of Science degree in Business Administration Marketing.

**Yeung Kwai Ling, Moni**, aged 55, Deputy Chief Manager, Sales, joined the CK Group in February 2013. She has over 25 years of experience in property sales. She holds a Bachelor of Arts degree with Honours, a Master of Science degree with Honours in Marketing and a Master of Science degree in Real Estate.

**Leung Cheuk Hang, Warren**, aged 60, Senior Sales Manager, joined the Group in April 2022. He has over 25 years of experience in property sales. He holds a Master's Degree in Business Administration.

**Ng Chui Ha, Fiona**, aged 62, Senior Manager, Sales Administration, joined the CK Group in December 1990. She has over 39 years of experience in sales administration. She holds a Bachelor of Arts degree in History and a Bachelor of Arts degree with Honours in Business and Marketing.

**Tai Mei Ling, Marinda**, aged 67, Senior Manager, Customer Service, joined the CK Group in August 1985. She has over 40 years of experience in customer service.

**Chan Wing Chi, Kristy**, aged 35, Sales Manager, joined the CK Group in September 2014. She has over 11 years of experience in property sales. She holds a Master of Arts degree with Honours in Business Studies.

**Chim Fan Wing, Jim**, aged 37, Sales Manager, joined the Group in November 2022. He has over 13 years of experience in property sales. He holds a Bachelor of Science degree with Honours in Biology and a Master of Science degree in International Financial Management.

### Sales Department – Building Management

**Chua Kwok Cheung, Vincent**, aged 59, Assistant Chief Manager, Building Management, joined the Group in January 2020. He is the General Manager of Goodwell Property Management Limited. He has over 37 years of experience in building management. He holds a Bachelor of Arts degree with Honours in Housing Studies and a Master's degree in Business Administration. He is a Registered Professional Housing Manager, a chartered member of Chartered Institute of Housing and a member of The Hong Kong Institute of Housing.

**Tse Ka Li, Gary**, aged 64, Assistant Chief Manager, Building Management, joined the CK Group in September 2014. He is the General Manager of Citybase Property Management Limited. He has over 36 years of experience in building management. He holds a Bachelor of Science degree in Civil Engineering and a Bachelor of Arts degree with Honours in Housing Studies. He is a Registered Professional Housing Manager, a chartered member of Chartered Institute of Housing, a member of The Hong Kong Institute of Housing, an ordinary member of Hong Kong Institute of Real Estate Administrators and a corporate member of Building Services Operation and Maintenance Executives Society.

## KEY PERSONNEL'S BIOGRAPHICAL INFORMATION (CONTINUED)

**Pang Ling Ho, Ringo**, aged 47, Manager, Building Management, joined the Group in September 2024. He has over 16 years of experience in accounting and leasing administration. He holds a Bachelor of Science degree with Honours in Physics, a Master of Science degree in Electrical & Electronics Engineering and a Postgraduate Diploma in Professional Accountancy. He is a Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

**Wong Wo Muk, Philip**, aged 66, Manager, Building Management, joined the CK Group in May 1987. He is a Director of E-Park Parking Management Limited, Goodwell-Fortune Property Services Limited and Goodwell-Prosperity Property Services Limited. He has over 43 years of experience in building management. He holds a Bachelor of Arts degree with Honours in Business Studies and a Postgraduate Diploma in Surveying (Real Estate Development).

### Senior Advisor's Office

**Yue Shuk Chun, Jennie**, aged 65, Manager & Secretary to Senior Advisor, joined the CK Group in March 1993. She has over 46 years of experience in secretarial and office management. She holds a Bachelor of Social Sciences degree.

### Special Projects

**Chiu Yue Seng**, aged 49, Executive Committee Member & Head of Special Projects, joined the CK Group in January 2017. He is also the Head of Corporate Finance of CK Infrastructure Holdings Limited. He has over 25 years of experience in investment banking and finance. He holds a Bachelor of Arts degree and a Master's degree in Business Administration.

### Hutchison Property Group Limited

**Tam, Raymond**, aged 72, Director – Finance, Hutchison Property Group Limited, joined the CK Group in May 1982. He has over 45 years of experience in accounting, taxation and finance in Hong Kong, the PRC and overseas. He holds a Doctor's degree in Business Administration. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow member of Institute of Chartered Accountants in England and Wales and a fellow member of The Taxation Institute of Hong Kong.

**Tsui Ching Sang, Stephen**, aged 65, Director – Projects, Hutchison Property Group Limited, joined the CK Group in April 1990. He has over 40 years of experience in project management and architectural design for various developments in Hong Kong, the PRC and the United Kingdom. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor's degree in Architecture. He is a Registered Architect, an Authorized Person (List of Architects) of the Hong Kong Special Administrative Region and a member of The Hong Kong Institute of Architects.

**Tam Kin Yuk, Jason**, aged 55, Director – Marketing and Director – Corporate Business Development, Hutchison Property Group Limited, joined the CK Group in August 2000. He has over 30 years of experience in property sales and leasing in the PRC. He holds a Bachelor of Science degree in Surveying. He is a professional member of the Royal Institution of Chartered Surveyors.

**Chan Ching Man, Janice**, aged 65, Director – Cost Control, Hutchison Property Group Limited, joined the CK Group in December 1994. She has over 40 years of experience in contract management and quantity surveying in Hong Kong, the PRC and the United Kingdom. She holds a Master's degree in Construction Project Management. She is a Registered Professional Surveyor, a fellow member of the Royal Institution of Chartered Surveyors and a fellow member of The Hong Kong Institute of Surveyors.

**Mak Kin Wo, Kenneth**, aged 60, Director – Projects, Hutchison Property Group Limited, joined the CK Group in October 2004. He has over 35 years of experience in project management and architectural design for various developments in Hong Kong and the PRC. He holds a Bachelor's degree in Architecture. He is a Registered Architect and a member of The Hong Kong Institute of Architects.

**Yau Chun Ho, Nicol**, aged 51, Assistant Director – Marketing, Hutchison Property Group Limited, joined the CK Group in March 2000. He has over 25 years of experience in property sales and leasing in Hong Kong, the PRC and the United Kingdom. He holds a Bachelor of Science degree in Surveying and a Master of Science degree in Finance.

### Harbour Plaza Hotel Management Limited

**Koh Poh Chan**, aged 77, Finance Director of Harbour Plaza Hotel Management Limited, joined the CK Group in January 1991. She is also an Executive Committee Member of CK Asset Holdings Limited and a Director of Harbour Plaza Hotel Management Limited. She has over 45 years of experience in accounting, auditing, tax and finance. She graduated from the London School of Accountancy. She is a fellow member of The Institute of Chartered Accountants in England and Wales, an associate member of the Canadian Institute of Chartered Accountants, an associate member of the Chartered Institute of Taxation in the United Kingdom and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

## REPORT OF THE DIRECTORS

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

### Principal Activities

The Group has diverse capabilities with activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

### Business Review

A fair review of the Group's business, an indication of likely future development in the Group's business and an analysis using financial key performance indicators are provided in the Chairman's Statement and the Management Discussion and Analysis respectively from pages 10 to 15 and pages 16 to 27 of this Annual Report. A description of the principal risks and uncertainties facing the Group are set out in the Risk Factors on pages 188 to 203 of this Annual Report. In addition, particulars of important events affecting the Group that have occurred since the end of the year 2025, if any, are set out in the Chairman's Statement from pages 10 to 15 of this Annual Report. The above discussions form part of this Report of the Directors.

The Group recognises the importance of sustainability in driving long-term growth and resilience across its portfolio and is conscious of the environmental impact associated with its operations. With increasing regulatory requirements and stakeholders' expectations on sustainability, the Group has enhanced its sustainability reporting and governance, formalised a climate transition plan and decarbonisation roadmap to guide its net zero pathway, and embraced sustainable building practices and green building designs that benefit residents, tenants, the community and the environment. It remains committed to embedding relevant sustainability considerations into its business operations and its strategic planning, investment decisions and risk management processes.

During 2025, the Group received several green building certifications and awards in recognition of its commitment to sustainable development and environmental stewardship. Cheung Kong Center II achieved final platinum rating for BEAM Plus New Buildings v2.0 and platinum rating for LEED v4.1 Operations and Maintenance: Existing Buildings, and obtained the WELL Health-Safety Rating. The Group's URA projects at Queen's Road West/In Ku Lane, Wing Kwong Street/Kai Ming Street and Hung Fook Street/Kai Ming Street, and the Group's residential development project at Kai Tak Sung Wong Toi Station have all been awarded provisional gold ratings under BEAM Plus New Buildings v2.0.

## REPORT OF THE DIRECTORS (CONTINUED)

The Group updated several sustainability policies during the year and continues to maintain close dialogue with key stakeholders (including, but not limited to, employees, shareholders and investors, tenants, customers, suppliers (direct and indirect), business partners, contractors and sub-contractors, government bodies, the media, rating agents, local communities, and individuals or groups (including vulnerable individuals or groups) whose well-being may be impacted by the Group's community activities) in the different geographic locations in which it operates. The Group examines stakeholders' concerns and regularly enhances its sustainability strategy to address them. The Group treasures its employees and strives to provide employees with a safe workplace and a positive work environment that fosters personal growth and professional development. Our employment and labour practices prioritise fair treatment, equal opportunities, and the protection of workers' rights. The Group adheres to local labour laws and regulations, and strives to provide competitive compensation and benefits packages, promote work-life balance, and foster a culture of respect and collaboration. The Group is committed to delivering superior customer service and handling queries from customers in a timely and efficient manner. The Group conducts customers' survey regularly to enhance its services and respond swiftly to changes in customer appetite. The Group puts customers' health and safety as its priority, performing daily cleansing and disinfection work at its property locations and pubs. The Group is aware of the indirect impact on the community arising from its ability to influence environmental and social performance within its supply chains, and therefore closely collaborates with its suppliers. In its procurement activity, the Group has a preference for products that are eco-friendly or that have environmental certifications, such as organic fertilisers and paper sourced from sustainable forests.

The Board of Directors of the Company ("Board") is ultimately responsible for sustainability (including climate-related issues), and is engaged in formulating related strategies and policies which provide direction and guidance to the Group. It oversees sustainability performance, and is responsible for ensuring effective risk (including ESG risk) management and internal controls. The Company has established the Sustainability Committee to oversee management of and advise the Board on the development, implementation and enforcement of the sustainability initiatives of the Group. The Group's sustainability and corporate governance policies provide guidance on the integration of sustainability and purposeful governance into businesses. The Group will continue to publish its annual standalone Sustainability Report. Please refer to the Company's Sustainability Report for more details about the Group's sustainability practices, which will be available on the website of Hong Kong Exchanges and Clearing Limited and the Company's website at [www.ckah.com](http://www.ckah.com) for inspection and download.

In connection with the Group's property business in Hong Kong, the Residential Properties (First-hand Sales) Ordinance regulates the sales of first-hand uncompleted and completed residential properties and sets out detailed requirements in relation to, among other things, sales brochures, price lists, show flats, viewing of properties in completed developments, disclosures of transaction information, sales arrangements, the mandatory provision for the preliminary agreement for sale and purchase and agreement for sale and purchase for the sales of first-hand residential properties, advertisements and promotional materials. The Group strives to and has taken special care and all necessary steps and reasonable precautions and exercised all due diligence to comply with the said Ordinance including developing internal compliance procedures, familiarising its employees with the specific requirements of the said Ordinance by internal seminars and issuing internal memoranda with updates of the requirements of the said Ordinance and seeking external professional advice to ensure, among other things, accuracy of information made available to public so that transparency and consumer protection of sales of first-hand residential properties can be enhanced.

In connection with the Group's development and project management in Hong Kong, applicable statutory controls include ordinances and regulations on air pollution and other environmental issues, antiquities and monuments, building design, construction works, construction safety, consumers' protection, land use, town planning etc. Each project has external professional consultants working with in-house professional teams with different expertise, under the direction of a Project Manager, for the design and development of the project. During the construction phase, a construction management team, also under the direction of the Project Manager, will be deployed full time on site. The site team will manage and monitor the construction activities to ensure compliance with contract requirements, including applicable ordinances and regulations. Upon completion and before handover to our customers, all units are checked and inspected again by an audit team as well as the customer service handover team to ensure that all units are in good condition and in compliance with the sale and purchase agreement.

In connection with the Group's property business on the Mainland, save as the compliance matters as disclosed in the listing document of the Company dated 8 May 2015 where measures have been undertaken to closely monitor the status and remedial action where appropriate to the circumstances have been in progress, the Group has complied with all applicable laws and regulations, including the Civil Code, the Law of the Administration of Urban Real Estate, Law of Urban and Rural Planning and Civil Air Defence Law, and will seek legal and/or technical advice from external professional consultants, wherever required, to ensure compliance.

In connection with the Group's property investment business, the Group invests, via dedicated funds managed by Civitas Investment Management Limited, in living, healthcare and education real estate assets in the UK and Europe. These social infrastructure investments facilitate the delivery of various forms of care, education and housing services that are provided by third party organisations to whom the assets are leased, and who support the individuals in residence with their daily needs and with their healthcare or special education requirements. In the UK, the Regulator of Social Housing oversees social housing, and the supported housing investments are required to meet the Decent Homes Standard and Consumer Standards. Residential care facilities are monitored by the Care Quality Commission in England or its equivalent in Wales and Scotland which regulate the care providers who lease our properties. Specialist schools in the UK and the school operators are regulated by the Office for Standards in Education, Children's Services and Skills (Ofsted). In Sweden, the investments include several supported housing developments under 4-year public sector framework arrangements primarily with the Gothenburg Municipality. Certain properties providing short-term collective housing are registered with the Health and Social Care Inspectorate which may conduct inspections on an ad hoc basis. The operating company is required to maintain a quality management system that assists the delivery of housing support services. In Germany, the portfolio comprises a well-established collection of elderly-care properties, which benefit from robust regulatory framework, including stringent building standards, compulsory long-term care insurance funding, and strong oversight from the independent auditing body (Medizinischer Dienst), and is anchored by a partnership with Germany's largest private care home operator.

In connection with the Group's hotel and serviced suite operation in Hong Kong, the Group ensures its compliance with the Hotel and Guesthouse Accommodation Ordinance, the Public Health and Municipal Services Ordinance, the Food Business Regulations and the Dutiable Commodities (Liquor) Regulations and the Group has maintained requisite licences such as hotel and guesthouse licence, hotel television (transmission) licence, restaurant licence, liquor licence and water pollution control licence from the relevant regulatory bodies if required for its operations.

## REPORT OF THE DIRECTORS (CONTINUED)

In the UK, Greene King's managed pubs continue to comply with food safety and health and safety legislation, with no enforcement action received from regulators for 721 routine inspections in 2025. Their Environmental Health Officer (EHO) average of all food hygiene ratings came in at a respectable 4.90 (on a scale of 0 – 5). Greene King serves quality food and offers a variety of dishes to customers with a range of calorie options that support a healthy and balanced diet. The children's menus offer fresh fruit, salad and fresh vegetables, in line with the five-a-day UK government recommendation. Greene King's tenanted pub business is subject to the Pubs Codes in England and Wales and a new Pubs Code in Scotland, with compliance with the Pubs Codes being overseen by the Code Compliance Officer (the "CCO") appointed by Greene King pursuant to the Pubs Codes. Regular internal compliance reporting is undertaken by the CCO, who is required to submit annual reports to the relevant Pubs Code Adjudicator confirming Greene King's compliance with the Pubs Codes. Greene King's ESG board, established in 2022, continues to operate and has governance over all aspects of environmental, social and governance and reports to Greene King's group executive board. A key part of its role is to ensure that the group is able to meet its reporting requirements under various new ESG-related regulations. Greene King has established a regulatory governance forum since 2023 to ensure that management were made aware of any significant new legislation that could impact the group. Work has also been undertaken to ensure there are clear accountabilities for regulatory compliance across the group and better systems in place to monitor new legislation. In addition, going forwards there will be regular reporting of significant litigation to the group's executive board. Greene King also has a cyber, AI and data governance committee which deals with issues relating to compliance with data protection legislation in the UK. Greene King requires all non-pub staff to undertake a variety of training including on matters such as compliance with the Bribery Act and the Equalities Act in the UK.

In connection with the compliance with the Competition Ordinance, the Group has established internal compliance policies and implemented compliance programme to educate its employees so as to ensure that its business practices are compliant with the relevant laws from time to time.

### Results and Dividends

Results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 136.

The Directors recommend the payment of a final dividend of HK\$1.39 per share which, together with the interim dividend of HK\$0.39 per share paid on 25 September 2025, makes a total dividend of HK\$1.78 per share for the year.

### Group Financial Summary

Results, assets and liabilities of the Group for the last five years are summarised on page 2.

## Directors

The Directors of the Company in office at the date of this Annual Report are listed on page 204. The Directors' biographical information is set out on pages 28 to 31.

In accordance with the Company's Amended and Restated Articles of Association, the Directors of the Company (including Independent Non-executive Directors) shall be subject to retirement by rotation at each annual general meeting. Mr. Victor T K Li, Ms. Pau Yee Wan, Ezra, Mr. Cheong Ying Chew, Henry, Mr. Donald Jeffrey Roberts, Mrs. Sng Sow-mei alias Poon Sow Mei and Ms. Lee Wai Mun, Rose will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the Independent Non-executive Directors has made an annual confirmation of independence taking into account the factors referred to in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). The Company considers that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### Arrangement to Purchase Shares or Debentures

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

### Directors' Interests in Transactions, Arrangements or Contracts

Save for otherwise disclosed under the section headed "Continuing Connected Transactions and Connected Transaction", there were no other transactions, arrangements or contracts of significance in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party and in which a Director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year 2025 and as at the date of this Annual Report.

### Directors' Service Contracts

None of the Directors of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### Permitted Indemnity Provision

The Amended and Restated Articles of Association of the Company provide that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. A Directors Liability Insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

## REPORT OF THE DIRECTORS (CONTINUED)

### Disclosure of Interests

#### Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### 1. Long Positions in Shares

##### (a) The Company

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding (Note 6)
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Li Tzar Kuoi, Victor	Beneficial owner, interest of child or spouse, interest of controlled corporations & beneficiary of trusts	220,000	405,200	381,060,448 (Note 1)	1,328,696,745 (Note 2)	1,710,382,393	48.87%
Kam Hing Lam	Beneficial owner & interest of child or spouse	51,040	57,360	-	-	108,400	0.003%
Ip Tak Chuen, Edmond	Beneficial owner	900,000	-	-	-	900,000	0.02%
Hung Siu-lin, Katherine	Beneficial owner	43,256	-	-	-	43,256	0.0012%
Donald Jeffrey Roberts	Interests held jointly	-	-	-	10,396 (Note 3)	10,396	0.0002%
Lam Siu Hong, Donny	Interest of spouse & interests held jointly	-	5,472	-	5,420 (Note 4)	10,892	0.0003%

#### (b) Associated Corporations

Name of Company	Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
			Personal Interest	Family Interest	Corporate Interest	Other Interest		
Precise Result Global Limited	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	15 (Note 5)	15	15%
Jabrin Limited	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	2,000 (Note 5)	2,000	20%
Mightycity Company Limited	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	168,375 (Note 5)	168,375	1.53%

#### 2. Long Positions in Debentures of Associated Corporation

Name of Company	Name of Director	Capacity	Amount of Debentures				Total
			Personal Interest	Family Interest	Corporate Interest	Other Interest	
CK Property Finance (MTN) Limited	Ip Tak Chuen, Edmond	Beneficial owner	HK\$30,000,000 in HK\$530,000,000 Floating Rate Notes due July 2030 under Euro Medium Term Note Programme	-	-	-	HK\$30,000,000 in HK\$530,000,000 Floating Rate Notes due July 2030 under Euro Medium Term Note Programme
			HK\$20,000,000 in HK\$720,000,000 Floating Rate Notes due September 2030 under Euro Medium Term Note Programme	-	-	-	HK\$20,000,000 in HK\$720,000,000 Floating Rate Notes due September 2030 under Euro Medium Term Note Programme

Notes:

(1) The 381,060,448 shares of the Company comprise:

- (a) 2,272,350 shares held by certain companies of which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
- (b) 378,788,098 shares held by Li Ka Shing Foundation Limited ("LKSF"). By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.

## REPORT OF THE DIRECTORS (CONTINUED)

(2) The 1,328,696,745 shares of the Company comprise:

- (a) 1,171,881,779 shares of the Company held by Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1") and its related companies in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT1 related companies"). Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard.

The entire issued share capital of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

As Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT1 and DT2, and by virtue of the above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of the Company held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO as a Director of the Company.

- (b) 72,387,720 shares of the Company held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3") and its related companies in which TUT3 as trustee of UT3 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT3 related companies"). Mr. Li Ka-shing is the settlor of each of the two discretionary trusts ("DT3" and "DT4"). Each of Li Ka-Shing Castle Trustee Corporation Limited ("TDT3", which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited ("TDT4", which is the trustee of DT4) holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard.

The entire issued share capital of TUT3, TDT3 and TDT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Castle Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid.

As Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT3 and DT4, and by virtue of the above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of the Company held by TUT3 as trustee of UT3 and TUT3 related companies under the SFO as a Director of the Company.

- (c) 84,427,246 shares of the Company held by a company controlled by TDT3 as trustee of DT3.

- (3) Such 10,396 shares are jointly held by Mr. Donald Jeffrey Roberts and his wife.
- (4) Such 5,420 shares are jointly held by Mr. Lam Siu Hong, Donny and his son.
- (5) These companies are subsidiaries of the Company and such shares are held through TUT1 as trustee of UT1. By virtue of Mr. Li Tzar Kuoi, Victor's deemed interests as described in Note (2)(a) above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to such shares under the SFO as a Director of the Company.
- (6) The approximate percentages of shareholding were based on the issued share capital of the Company as at 31 December 2025 (i.e. 3,499,778,333 shares). As at 31 December 2025, the Company did not hold any treasury shares.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 December 2025, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## REPORT OF THE DIRECTORS (CONTINUED)

### Interests and Short Positions of Shareholders

So far as is known to any Director or chief executive of the Company, as at 31 December 2025, shareholders of the Company (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long Positions of Substantial Shareholders in the Shares of the Company

Name of Shareholder	Capacity	Number of Ordinary Shares	Total	Approximate % of Shareholding (Note 3)
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust	Trustee	1,171,881,779	1,171,881,779 (Note 1)	33.48%
Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust	Trustee & beneficiary of a trust	1,171,881,779	1,171,881,779 (Note 1)	33.48%
Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust	Trustee & beneficiary of a trust	1,171,881,779	1,171,881,779 (Note 1)	33.48%
Li Ka-shing	(i) Interest of a controlled corporation (ii) Founder of discretionary trusts	378,788,098 1,328,696,745	1,707,484,843 (Note 2)	48.78%
Li Ka Shing Foundation Limited	Beneficial owner	378,788,098	378,788,098	10.82%

Notes:

- (1) The three references to 1,171,881,779 shares relate to the same block of shares in the Company. Of these 1,171,881,779 shares of the Company, 913,378,704 shares of the Company are held by TUT1 as trustee of UT1 and 258,503,075 shares of the Company are held by companies controlled by TUT1 as trustee of UT1. Each of TUT1 as trustee of UT1, TDT1 as trustee of DT1 and TDT2 as trustee of another discretionary trust is taken to have a duty of disclosure under the SFO in relation to the same 1,171,881,779 shares of the Company as described in Note (2)(a) under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

- (2) The 1,707,484,843 shares of the Company comprise:
- (a) 378,788,098 shares held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Ka-shing may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
- (b) 1,328,696,745 shares of the Company as described in Note (2) under the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above. As Mr. Li Ka-shing may be regarded as a founder of each of DT1, DT2, DT3 and DT4 for the purpose of the SFO, Mr. Li Ka-shing is taken to have a duty of disclosure under the SFO as a substantial shareholder in relation to the same 1,328,696,745 shares of the Company after his retirement from the directorship of the Company.
- (3) The approximate percentages of shareholding were based on the issued share capital of the Company as at 31 December 2025 (i.e. 3,499,778,333 shares). As at 31 December 2025, the Company did not hold any treasury shares.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Continuing Connected Transactions and Connected Transaction

Each of CK Hutchison Holdings Limited ("CK Hutchison", together with its subsidiaries, "CK Hutchison Group") and the Company has been deemed by the Stock Exchange to be a connected person of the other after completion of the listing of the ordinary shares in the share capital of the Company by way of introduction (the "Listing") on 3 June 2015. Accordingly, transactions entered into between members of the Group and members of the CK Hutchison Group following the Listing would constitute connected transactions of the Company under the Listing Rules.

#### 1. Continuing Connected Transactions

The following transactions constituted continuing connected transactions of the Company ("Continuing Connected Transactions") under the Listing Rules during the financial year ended 31 December 2025:

##### (a) Leasing and licensing of premises by the Group to the CK Hutchison Group

On 13 December 2023, the Company entered into an agreement with CK Hutchison to set out the framework terms governing the leasing transactions between the Group and the CK Hutchison Group (the "Leasing Transactions") to be entered into during the period from 1 January 2024 to 31 December 2026 (the "Term") (the "Master Leasing Agreement"). Pursuant to the Master Leasing Agreement, the Company agrees to lease or license or to procure its subsidiaries to lease or license the premises owned by the Group (including office space, car parks and building areas) to members of the CK Hutchison Group as and when reasonably requested by members of the CK Hutchison Group from time to time during the Term, at a rental or licence fee to be negotiated on a case-by-case and arm's length basis, and on normal commercial terms.

## REPORT OF THE DIRECTORS (CONTINUED)

The aggregate rental or licence fees of the Leasing Transactions are subject to the annual caps of HK\$754 million and HK\$812 million for the years ended 31 December 2024 and 31 December 2025 respectively, and HK\$855 million for the year ending 31 December 2026. During the year ended 31 December 2025, HK\$656 million has been received/receivable by the Group from the CK Hutchison Group for the Leasing Transactions.

### (b) Purchases of goods and services by the Group from the CK Hutchison Group for use in connection with the Group's property development projects

On 13 December 2023, the Company entered into an agreement with CK Hutchison to set out the framework terms governing the purchases of goods and services (the "Project Related Supplies") by the Group from the CK Hutchison Group for use in connection with the Group's property development projects (the "Project Related Supplies Transactions") to be entered into during the Term (the "Master Purchase Agreement"). Pursuant to the Master Purchase Agreement, CK Hutchison agrees to provide, or to procure its subsidiaries to provide, the Project Related Supplies to members of the Group as and when reasonably requested by the members of the Group from time to time during the Term, at a fee or charge to be negotiated on a case-by-case and arm's length basis, and on normal commercial terms.

The aggregate fees and charges of the Project Related Supplies Transactions are subject to the annual caps of HK\$198 million and HK\$215 million for the years ended 31 December 2024 and 31 December 2025 respectively, and HK\$590 million for the year ending 31 December 2026. During the year ended 31 December 2025, HK\$20 million has been paid/payable by the Group to the CK Hutchison Group for the Project Related Supplies Transactions.

None of the Directors have any material interest in the Continuing Connected Transactions except by virtue of being a director and/or shareholder of the Company (including its subsidiaries) and/or the other parties involved in the transactions, and no Directors were required to abstain from voting on the board resolutions of the Company approving the Continuing Connected Transactions. Notwithstanding the foregoing, as Mr. Victor T K Li, the Chairman and Managing Director, might be regarded as having a material interest in the Continuing Connected Transactions, he has voluntarily abstained from voting on the board resolutions of the Company approving the Continuing Connected Transactions. An announcement in respect of the above Continuing Connected Transactions was published on 13 December 2023 in accordance with the Listing Rules.

The Continuing Connected Transactions have been reviewed by the Independent Non-executive Directors. The Independent Non-executive Directors have confirmed that for the year ended 31 December 2025 the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to report on the Continuing Connected Transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported to the Board and confirmed that for the year ended 31 December 2025 nothing has come to the auditor's attention that causes the auditor to believe that the Continuing Connected Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the annual caps as set by the Company.

## 2. Connected Transaction

The following transaction constituted a connected transaction of the Company under the Listing Rules during the financial year ended 31 December 2025 and up to the date of this Report:

After trading hours on 25 February 2026 and before trading hours on 26 February 2026 in Hong Kong, London and Paris, Eagle Insight International Limited ("CKA Sub", an indirect wholly-owned subsidiary of the Company), CKI Number 1 Limited ("CKI Sub", an indirect wholly-owned subsidiary of CK Infrastructure Holdings Limited ("CKI")), Devin International Limited ("PAH Sub", an indirect wholly-owned subsidiary of Power Assets Holdings Limited ("PAH")), Engie UK 2026 Limited (the "Purchaser") and Engie Group Participations SA (as Purchaser's guarantor) entered into a share purchase agreement (the "SPA") in relation to the disposal to the Purchaser of (a) all of the issued share capital of UK Power Networks Holdings Limited (the "Target", owned by CKA Sub as to 20%, CKI Sub as to 40% and PAH Sub as to 40%) (the "Sale Shares"); and (b)(i) the GBP689,180,000 8.125% loan notes due 2051 issued by the Target and (ii) the GBP85,000,000 8.125% loan notes due 2051 issued by a wholly-owned subsidiary of the Target (in each case, along with the related note purchase agreements and the related facility agreements) (the "Shareholder Debt Instruments") (the "Disposal"), completion of which is subject to fulfillment of conditions pursuant to the SPA. The consideration payable by the Purchaser for CKA Sub's Sale Shares and CKA Sub's Shareholder Debt Instruments is GBP2,109,600,000 (equivalent to approximately HK\$22,150,800,000) (subject to customary adjustments).

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

## REPORT OF THE DIRECTORS (CONTINUED)

CKHH has been deemed by the Stock Exchange to be a connected person of the Company under the Listing Rules. As wholly-owned subsidiaries of CKHH currently hold approximately 75.67% of the issued share capital of CKI, CKI may also be regarded as a connected person of the Company by virtue of it being a subsidiary of CKHH.

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

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

The extraordinary general meeting of the Company in relation to CKA Sub's Disposal is scheduled to be held on 27 April 2026.

### Major Customers and Suppliers

During the year ended 31 December 2025, the percentage of the Group's revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% of the total revenue of the Group.

During the year ended 31 December 2025, the percentage of the Group's purchases attributable to the Group's five largest suppliers combined was less than 30% of the total purchases of the Group.

### Directors' Interests in Competing Businesses

During the year ended 31 December 2025, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group ("Competing Business") as required to be disclosed pursuant to the Listing Rules were as follows:

#### 1. Principal Business Activities of the Group

- (1) Property development and investment
- (2) Hotel and serviced suite operation
- (3) Property and project management
- (4) Interests in Real Estate Investment Trusts
- (5) Pub operation
- (6) Investment in infrastructure and utility asset operation

#### 2. Interests in Competing Business

Name of Director	Name of Company	Nature of Interest	Competing Business (Note)
Victor T K Li	CK Hutchison Holdings Limited	Chairman and Executive Director	(6)
	CK Infrastructure Holdings Limited	Chairman	(6)
	CK Life Sciences Int'l., (Holdings) Inc.	Chairman	(1)
	HK Electric Investments and HK Electric Investments Limited	Non-executive Director and Deputy Chairman	(6)
	Power Assets Holdings Limited	Non-executive Director	(6)
Kam Hing Lam	CK Hutchison Holdings Limited	Deputy Managing Director	(6)
	CK Infrastructure Holdings Limited	Deputy Chairman and Co-Managing Director*	(6)
	CK Life Sciences Int'l., (Holdings) Inc.	President	(1)
	Hui Xian Asset Management Limited	Chairman and Non-executive Director	(1), (2), (3) & (4)
Ip Tak Chuen, Edmond	CK Hutchison Holdings Limited	Deputy Managing Director	(6)
	CK Infrastructure Holdings Limited	Deputy Chairman	(6)
	CK Life Sciences Int'l., (Holdings) Inc.	Senior Vice President and Chief Investment Officer	(1)
	Hui Xian Asset Management Limited	Non-executive Director	(1), (2), (3) & (4)
Chiu Kwok Hung, Justin	ESR Asset Management (Fortune) Limited	Non-executive Director	(1), (3) & (4)
	ESR Asset Management (Prosperity) Limited	Chairman and Non-executive Director	(1), (3) & (4)

Note: Such businesses may be conducted through subsidiaries, associated companies or by way of other forms of investments.

\* Mr. Kam Hing Lam was the Group Managing Director of CK Infrastructure Holdings Limited before being redesignated as Deputy Chairman and Co-Managing Director on 1 January 2026.

Save as disclosed above, none of the Directors is interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

## REPORT OF THE DIRECTORS (CONTINUED)

### Pre-emptive Rights

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

### Purchase, Sale or Redemption of Listed Securities

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 31 December 2025, the Company and its subsidiaries did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

### Equity-linked Agreements

The Company did not enter into any equity-linked agreements during the year ended 31 December 2025. There were no subsisting equity-linked agreements entered into by the Company as at 31 December 2025.

### Management Contracts

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

### Sufficiency of Public Float

As at 31 December 2025, the minimum public float percentage threshold applicable to the Company is 25% of the Company's total number of issued shares (excluding treasury shares), and it is confirmed that the Company has complied with the public float requirement pursuant to Rule 13.32B of the Listing Rules.

As at 31 December 2025, the public float of the Company was approximately 51.0955%. The composition of ownership of the issued shares in the Company listed on the Stock Exchange, and the Company's share capital structure, as at 31 December 2025 are set out below:-

Group of Shareholders	Number of Issued Shares held	Approximate % of Shareholding
<b>(a) Non-public shareholders</b>		
(i) Substantial shareholders and their close associates		
Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1")	1,171,881,779 <sup>Note 1</sup>	33.4845%
Li Ka Shing Foundation Limited ("LKSF")	378,788,098	10.8232%
(ii) Directors and their close associates <sup>Note 2</sup>		
Li Tzar Kuoi, Victor	159,712,516 <sup>Note 3</sup>	4.5635%
Kam Hing Lam	108,400 <sup>Note 1</sup>	0.0031%
Ip Tak Chuen, Edmond	900,000	0.0257%
Hung Siu-lin, Katherine	43,256	0.0012%
Donald Jeffrey Roberts	10,396 <sup>Note 1</sup>	0.0003%
Lam Siu Hong, Donny	10,892 <sup>Note 1</sup>	0.0003%
(iii) Other persons excluded from the definition of "the public"	95,410 <sup>Note 4</sup>	0.0027%
<b>(b) Public shareholders</b>	<b>1,788,227,586</b>	<b>51.0955%</b>
<b>Total number of issued shares</b>	<b>3,499,778,333</b>	<b>100%</b>

Notes:

- This includes the shares held by such shareholder or Director (as the case may be), or such shareholder's or Director's (as the case may be) close associates, as disclosed pursuant to Part XV of the SFO.
- For further details, please refer to the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" under "Disclosure of Interests" of this annual report.
- This includes the shares held by such Director or his close associates as disclosed pursuant to Part XV of the SFO but excludes the shares held by TUT1 as trustee of UT1 and the shares held by LKSF, as described above.
- This comprises shares held by (a) persons who are core connected persons of the Company, only because of such persons' connection with the Company's subsidiaries, or a close associate of any of them; or (b) those who are accustomed to take instructions from core connected person(s) of the Company.

The above statements are made on the basis of information publicly available to the Company or otherwise within the knowledge of the Directors as at the date of this annual report.

## REPORT OF THE DIRECTORS (CONTINUED)

### Donations

During the year, the Group supported a wide variety of charitable activities of the community. Donations of approximately HK\$10 million were made by the Group to various charitable organisations.

### Audit Committee

The Group's Annual Report for the year ended 31 December 2025 has been reviewed by the audit committee of the Company (the "Audit Committee"). Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 78 to 81.

### Auditor

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and offer themselves for re-appointment at the 2026 annual general meeting.

On behalf of the Board

### Victor T K Li

Chairman and Managing Director

Hong Kong, 19 March 2026

## CORPORATE GOVERNANCE REPORT

The Board of Directors (the "Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures of the Company and its subsidiaries (the "Group"). The Company acknowledges that a good corporate governance framework is essential for effective management, a healthy corporate culture, business growth and shareholder value enhancement. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Company has applied the principles and complied with all code provisions (except code provision C.2.1 with respect to the separate roles of the Chairman of the Board (the "Chairman") and Managing Director as further elucidated below) and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2025.

## SUSTAINABLE BUSINESS MODEL

### Vision

CK Asset Holdings Limited began a new chapter of growth in 2015 following the strategic reorganisation of Cheung Kong (Holdings) Limited. The name "Cheung Kong" originates from the Yangtze River, which aggregates countless streams and tributaries. Inspired by the Yangtze's unique power of synergy, the Group's vision is to inspire societal improvement and contribute to the development of a brighter future through the combined efforts of all. This vision has been reinforced over the years by the Group's founder and the current Chairman together with a dedicated management team whose diligence, perseverance and innovation have collectively contributed to the continuing success of the Group.

### Purpose

With its foundation laid over 70 years ago, CK Asset Holdings Limited is a leading multinational conglomerate that has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation, as well as interests in three listed real estate investment trusts. The Group's purpose is to enrich lives through an array of assets and services it offers in the current and other sectors and geographies in which its businesses operate, and may operate as the opportunity arises, while sharing its corporate and financial successes with shareholders and creating long-term value for stakeholders through the sustainable development of its businesses.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Values

The core values embraced by the Group include:

<b>Integrity</b>	We act with integrity, honesty and fairness, and adhere to high corporate governance and ethical standards.
<b>Accountability</b>	We are a responsible corporate citizen. We deliver results, quality and value.
<b>Prudence</b>	We make prudent investment decisions based on financial analysis, and pride ourselves in our ability to anticipate and manage risks.
<b>Diversity</b>	We respect individual differences and treat others with dignity.
<b>Collaboration</b>	We prioritise collaboration and collegiality and believe in the power of combined efforts.

### Strategy

**The Motto: Advancing without Forgoing Stability** – This overarching guiding principle is the bedrock of the Group’s business operations. The Group’s emphasis on financial discipline, effective risk management and internal controls has contributed to a strong track record of outstanding operational and financial performance. The Group has also demonstrated remarkable resilience during adversities. It employs a prudent growth strategy and seeks to capture timely opportunities in different economic phases of market cycles with financial agility and strategic flexibility.

**Optimise its Strength in the Property Development Sector** – The Group has a leading market share in the property development sector in Hong Kong and the Mainland with presence in the UK and Singapore. Property development has been a significant part of the Group’s heritage and remains close to our heart. The Group will continue to optimise its property development portfolio and expand its land bank as suitable investment opportunities arise in and outside of Hong Kong.

**Broaden Quality Recurrent Income Base** – The Group maintains a quality investment portfolio in line with its investment strategy and criteria which focus on fundamentals, growth prospects and sustainability performance, with quality recurring income streams to complement the cyclical revenue generated from the development and sales of properties. Its global portfolio is rich in stability and potential, and is diversified across geographies and sectors. The Group will continue to look for opportunities to broaden its quality recurrent income and sector and geographical base to generate sustainable returns, and when suitable opportunities arise, engage in strategic collaboration with others, including listed companies within the CK Group, for the benefit of synergistic impact.

**Embrace Innovation and Sustainability for Long-term Growth** – The Group recognises the value of innovation and the importance of sustainability in driving corporate values throughout its journey. It makes ongoing efforts to support a strong innovation culture and to integrate environmental, social, and governance principles into its investment decisions and business operations to build an ethical corporate culture at all levels. The Group takes a special interest in social infrastructure investments that generate significant and quantifiable impact benefits as well as projects that improve ecosystem performance and drive transformative change to reduce carbon emissions. It will continue to advance its transition to carbon neutrality and work proactively towards a sustainable future.

### Sustainable Dividend Policy

The Company is committed to maintaining an optimal capital structure and investment grade credit ratings. This is pursued to deliver returns to shareholders and ensure that adequate capital resources are available for business growth and investment opportunities. Subject to business conditions, market opportunities and maintenance of the Company’s strong investment grade credit ratings, the Company aims to deliver a sustainable dividend that improves over time in line with its underlying earnings performance, consistent with its long-term growth prospects. The Board makes all dividend decisions in accordance with those principles which are provided in the Company’s dividend policy.

### Culture

As a multinational conglomerate with businesses around the world, the Group respects the unique set of legal, social, environmental and economic considerations in each individual market, and strives to integrate these considerations into its culture. The Group adheres to high corporate governance standards and conducts its businesses with ethics and integrity. The Group’s vision, values and strategy are inextricably linked to its purpose and business operations, and will continue to underpin its performance in enhancing shareholder value and delivering returns. The Group’s resilient financial results and stable dividend payout amid the challenging macro environment reflect the quality of its assets and steady income stream. Its “A/Stable” and “A2 Stable” credit ratings from Standard & Poor’s and Moody’s demonstrate its stable outlook.

**Through collaboration:** The Group promotes the purpose, values and strategy set by the Board by employing a three-pronged approach, which focuses on top-down, bottom-up and horizontal interactions and the close collaboration between the Board, employees and the communities in which the Group operates. With a positive and productive culture that celebrates diversity and collaboration, the Group is poised to maintain stable growth through effective risk management and financial prudence. The Group’s culture and values will continue to support its mission of enriching lives and creating long-term value for its shareholders and stakeholders through the sustainable development of its businesses.

**Through communication and training:** The Board, with support of the management, is responsible for fostering the corporate culture to support the Group’s pursuit of success. The desired culture and expected behaviours that underpin the Group’s values are set out in the Group’s Employee Code of Conduct, Employee Handbooks, Supplier Code of Conduct, in conjunction with other policies and procedures issued by the Group from time to time including the Human Rights Policy, Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Whistleblowing Policy, Anti-Harassment Policy and Workforce Diversity Policy. Induction and regular training are provided to directors and employees to instil and reinforce the Group’s values. Regular in-house training sessions are also provided by The Independent Commission Against Corruption of Hong Kong and The Office of the Privacy Commissioner for Personal Data to reinforce the importance of anti-bribery and anti-corruption compliance as well as data protection and use.

**Through governance:** The Group maintains a robust corporate governance framework and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisors. The Board, through different board level committees, makes reference to employee and other stakeholder communications, feedback and data, and reviews whistleblowing and audit reports, and other regulatory and compliance performance metrics, to assess and monitor the Group’s culture.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Group adopts a “zero tolerance” approach to bribery, corruption and fraud, and is committed to the prevention, deterrence, detection and investigation of all forms of bribery, corruption and fraud. Reports on any impropriety, misconduct or malpractice within the Group received through the whistleblowing channel are handled on a timely and confidential basis. The Company conducts regular risk assessments both internally and externally, in consultation with the corruption prevention arm of the local anti-corruption authority, to identify risks that it might be exposed to through its businesses, operations and counterparties. In addition to the implementation of relevant policies and procedures, the Group manages its counterparty risks through the pre-screening of track records, due diligence checks and contractual provisions.

**Through dialogue:** The Group commits to engaging stakeholders in ongoing dialogue to better understand their evolving concerns and expectations. Stakeholders can keep abreast of the Group’s development by accessing its website which contains useful and up-to-date information about the Group, and are welcome to provide feedback and suggestions through various channels. The Group has established different forms of engagement for various groups of stakeholders in order to maintain effective and meaningful dialogue. Employees, shareholders, investors, customers, tenants, suppliers, government bodies, rating agencies, the media and other stakeholders are engaged with designated departments and units at various levels of the Group through dedicated communication channels, activities and events. In particular, open and frank discussions among colleagues are encouraged, and designated hotlines, emails and suggestion boxes have been set up to receive comments and feedback from employees. The Group strives to ensure that the legitimate interests and concerns of stakeholders are understood and acknowledged, and reflected in the Group’s strategic planning where appropriate to achieve alignment.

**Through appreciation:** The Group recognises that its resilience and success depend on its employees, and is committed to providing them with an inclusive workplace, a caring environment and development opportunities to advance and prosper. The Group adopts a transparent recruitment process and recruits in a manner in line with its corporate values. Employee performance and promotion reviews are based on merit and the Group ensures the equity and competitiveness of its employee remuneration policy and recognition programmes. Sponsorships and special leave are offered to eligible employees for career development training. Furthermore, events and activities including sports, leisure classes and health talks have been arranged to support the physical and mental wellness of employees. Refreshments, such as healthy fruits, snacks and beverages, are provided daily at the head office for the enjoyment of employees in response to suggestions from colleagues. The Group implements measures to protect the health and safety of employees. The Group has made an effort to go above and beyond for its employees to make them feel appreciated and at ease in assimilating the corporate culture.

**Through reflection:** The Directors complete an annual Board performance evaluation since 2022. The results of the 2025 Board performance evaluation show that the Directors are satisfied with the performance of the Board. Taking into account the corporate culture in a range of contexts, including the Board performance evaluation conducted for 2025, the Board considers that the culture and the purpose, values and strategy of the Group are aligned.

## THE BOARD

### Roles of the Board

The Board, accountable to the shareholders under the leadership of the Chairman, leads, directs and supervises the Company’s affairs to enable the long-term success of the Company. The Board is responsible for shaping and monitoring the corporate culture, setting long-term strategic objectives, policies and directions of the Company with appropriate focus on values creation and risk management. The Board evaluates the Group’s operating, financial and sustainability performance and oversees the executive management of the Company with the support of various standing committees, and ensures the Company maintains effective communication with shareholders and appropriate engagement with other key stakeholders. The Board ensures appropriate and adequate reporting in annual reports, including financial statements, ESG, disclosure of Board’s practices and other corporate policies. The Board is accountable for its actions or inactions, and where appropriate, the Board takes the shareholders’ and stakeholders’ view into account in its decisions. The Board ensures adequacy of resources, staff qualifications and experience, especially for the Company’s accounting, internal audit and financial reporting functions.

The Company’s management is responsible for the day-to-day operations of the Group.

The Company has arranged and maintained appropriate and adequate directors and officers liability insurance coverage for its Directors and officers since its listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### Board Composition

As at 31 December 2025 and as at the date of this Annual Report, the Board consists of 16 Directors, comprising seven Executive Directors and nine Independent Non-executive Directors. Details of the composition of the Board are set out on page 204 of this Annual Report.

Throughout the year ended 31 December 2025 and up to the date of this Annual Report, more than half of the Board are Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise. Independent Non-executive Directors have been identified in all corporate communications that disclosed the names of Directors.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

A formal letter setting out the key terms and conditions of the Board appointment was issued to each Director upon appointment. During the year ended 31 December 2025 and thereafter until the date of this Annual Report, there were no changes to the composition of the Board.

The Board, through and by the Nomination Committee, reviews the Board's structure, size and composition at least annually to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group and a balanced composition of Executive and Non-executive Directors.

The Company maintains, on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX") an updated list of Directors identifying their respective roles and functions and whether they are Independent Non-executive Directors. The Directors' biographical information and the relationships among the Directors are set out on pages 28 to 31 of this Annual Report and on the website of the Company.

### Chairman and Managing Director

During the year, the positions of Chairman and Managing Director are held by the same individual, namely, Mr. Victor T K Li. Although the positions of Chairman and Managing Director are not separately held, the Board is of the view that this is the most appropriate arrangement in the interest of the shareholders as a whole at present. All major decisions are made, in accordance with current practice, in consultation with members of the Board and relevant Board Committees and key personnel of the Group after thorough discussions. As at 31 December 2025 and as at the date of this Annual Report, the Board has a majority of Independent Non-executive Directors. These nine Independent Non-executive Directors have a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The Company's Independent Non-executive Directors will continue to provide views and comments to Mr. Victor T K Li as Chairman and Managing Director as they have done so over the years.

The Chairman provides leadership for the Board and ensures effective performance of the duties of the Board and that all key and appropriate issues are discussed in a timely manner. Under the leadership of the Chairman, the Board determines the strategic directions of the Group. The Chairman sets the agenda for each Board meeting with the support of other Executive Directors and the Company Secretary, taking into account matters proposed by the other Directors for inclusion in the agenda, where appropriate. The Chairman also ensures that all Directors receive adequate and accurate information, and are properly briefed on issues arising at Board meetings, on a timely manner.

The Chairman solicits opinions from the Directors and encourages Directors' active contribution to the Board's affairs, and takes the lead to ensure that the Board acts in the best interest of the Company. The Chairman promotes a culture of openness and a constructive relationship between Executive and Non-executive Directors, and invites Directors with different views to voice their concerns. The Chairman allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus.

Led by the Chairman, the Board and the management of the Company have taken appropriate steps (including the communication channels as described under the section headed "Shareholders Communication Policy and Stakeholder Engagement Policy") to facilitate effective communication with shareholders and engagement with other stakeholders, and have put in place good corporate governance practices and procedures. The Company does not consider it necessary to appoint a lead independent non-executive director, given the sound stakeholders engagement and effective communication channels maintained by the Company.

The Chairman leads the Board in fostering the Group's corporate culture in alignment with its purpose, values and strategy set by the Board, to reinforce the Group's vision and pursuit of success.

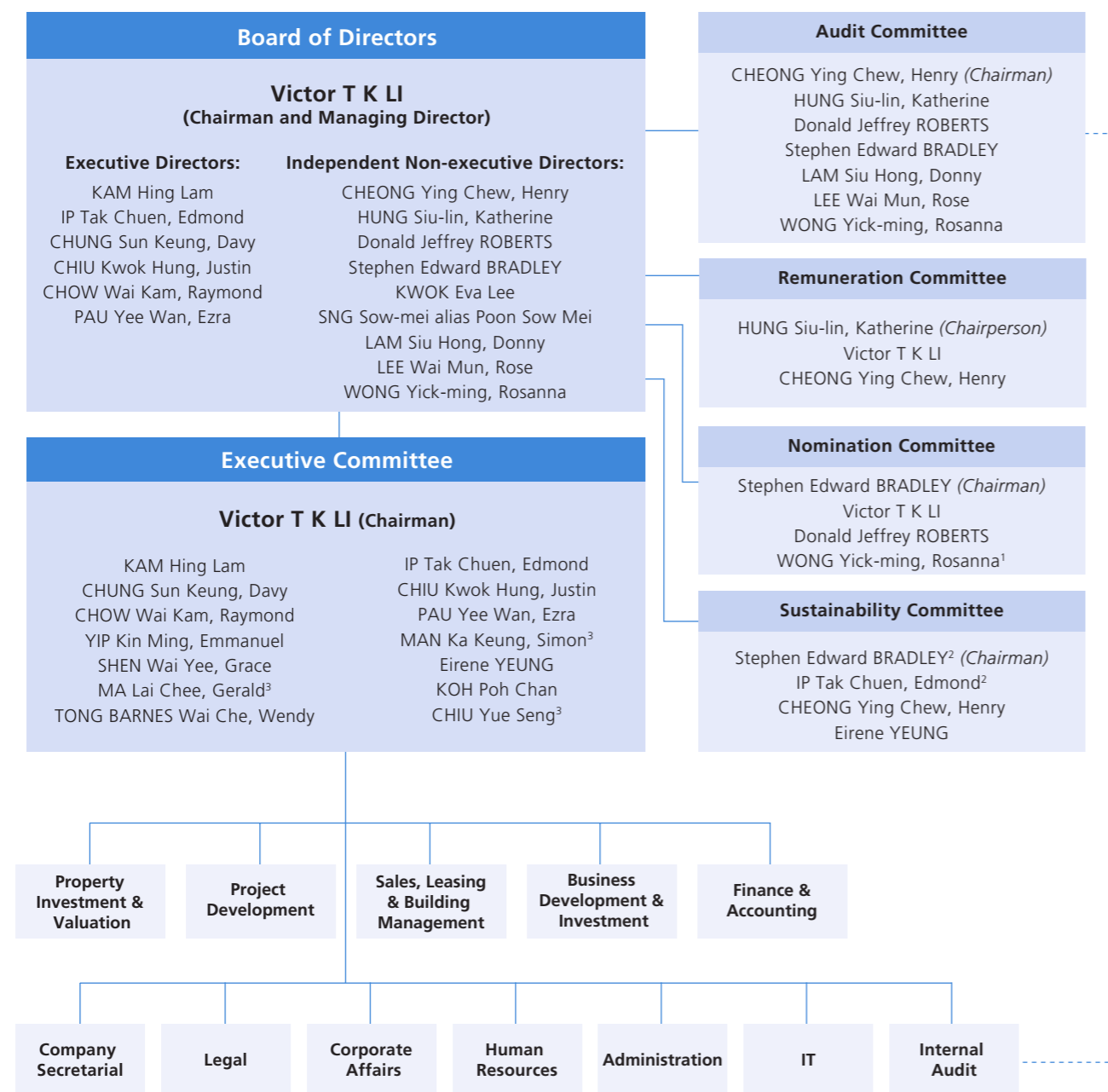
### Executive Directors and the Executive Committee

Executive Directors are in charge of different business units and functional divisions in accordance with their respective areas of expertise. The management of the Company reports acquisitions or disposals of, or investments in, businesses or projects, and other matters as considered appropriate, back to the Board, and obtains the Board's prior approval before entering into any commitments on behalf of the Company. Where appropriate, disclosure is made and/or circulars are issued to obtain shareholders' approval in accordance with the requirements of the applicable rules and regulations.

The Executive Committee is one of the five Board Committees established with specific terms of reference. (Details of the other Board Committees are provided below in this Report.) The Executive Committee is chaired by the Chairman and Managing Director of the Company, and comprises all Executive Directors and eight general managers/business unit heads of the Group. The Executive Committee meets as and when it is necessary to discuss and make decisions on matters relating to the management and operations of the Company, and to assess and make recommendations to the Board on acquisitions or disposals of, or investments in, businesses or projects. The Executive Committee is provided with sufficient resources to discharge its duties, and may seek independent professional advice, through the Company Secretary and at the Company's expense, in appropriate circumstances.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

A Management Structure Chart of the Company is set out below:



Notes:

1. Dr. Wong Yick-ming, Rosanna was appointed as a member of Nomination Committee of the Company with effect from the conclusion of the Board meeting held on 20 March 2025.
2. Mr. Ip Tak Chuen, Edmond has retired as chairman and remains a member of the Sustainability Committee of the Company, and Mr. Stephen Edward Bradley, another member of the Sustainability Committee, has been appointed as chairman of the Sustainability Committee of the Company, with effect from 1 November 2025.
3. Members of the Company's Finance Committee, a working team under the Executive Committee.

## Board Process

The Board meets regularly and at least four times a year at approximately quarterly intervals. Regular Board meetings in a particular year are scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules. Notice of at least 14 days is given of a regular Board meeting, together with a draft agenda for review and comments. The prior notice gives all Directors an opportunity to include matters in the agenda. The agenda accompanying a full set of papers of a regular Board meeting are circulated not less than three days before the intended date of the meeting, with a view to enabling the Directors to make informed decisions on matters to be considered at the meeting. The Directors are given as much prior notice as is reasonable and practical under the circumstances of ad hoc Board meetings in addition to regular Board meetings.

The Directors are provided with adequate, complete and reliable information in a timely manner to enable them to make informed decisions. All Directors are entitled to have access to Board papers and related materials. Directors make enquiries when they require further information. Communication between the Directors on the one hand and the Company Secretary acting as the co-ordinator for business units of the Group on the other, is a dynamic and interactive process. This approach ensures that any queries or requests for clarifications from the Directors are dealt with and further supporting information is provided if appropriate. The Company Secretary and the General Manager of the Accounts Department attend all regular Board meetings to advise on corporate governance, statutory compliance and accounting and tax related financial matters, as appropriate. A Director may seek independent professional advice at the Company's expense in accordance with the Company's Guidelines for Directors Seeking Independent Professional Advice should such advice be considered necessary by the Director.

Each Director is required to declare his/her interest in accordance with the Company's amended and restated articles of association (the "Articles"). All material matters to be considered by the Board, in which a substantial shareholder or a Director has a conflict of interest, are dealt with in accordance with the applicable rules and regulations and, where appropriate, by an independent board committee to be set up in accordance with the Listing Rules.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

During the year ended 31 December 2025, the Company held four regular Board meetings (in March, May, August and November of 2025). An annual general meeting of the Company was held on 22 May 2025. The attendance record is set out below:

Members of the Board	Attendance at Board Meeting(s) Held	Attendance at General Meeting(s) Held
<b>Executive Directors</b>		
Victor T K LI ( <i>Chairman and Managing Director</i> )	4/4	1/1
KAM Hing Lam ( <i>Deputy Managing Director</i> )	4/4	1/1
IP Tak Chuen, Edmond ( <i>Deputy Chairman</i> )	4/4	1/1
CHUNG Sun Keung, Davy	4/4	1/1
CHIU Kwok Hung, Justin	4/4	1/1
CHOW Wai Kam, Raymond	4/4	1/1
PAU Yee Wan, Ezra	4/4	1/1
<b>Independent Non-executive Directors</b>		
CHEONG Ying Chew, Henry	4/4	1/1
HUNG Siu-lin, Katherine	4/4	1/1
Donald Jeffrey ROBERTS	4/4	1/1
Stephen Edward BRADLEY	4/4	1/1
KWOK Eva Lee	3/4	1/1
SNG Sow-mei alias Poon Sow Mei	4/4	1/1
LAM Siu Hong, Donny	4/4	1/1
LEE Wai Mun, Rose	4/4	1/1
WONG Yick-ming, Rosanna	4/4	1/1

The Directors have the option to attend Board meetings in person, by phone or through means of electronic communication or by their respective alternate directors (if applicable) or proxies in accordance with the Articles. None of the Directors attended meetings through his/her proxy during the year of 2025. English and Chinese versions of the Articles are available on the websites of the Company and HKEX.

The Directors also considered and approved affairs and matters of the Company by way of written resolutions during the year ended 31 December 2025 with the support of relevant information and explanatory materials necessary and sufficient for the Directors to make informed decisions. All Directors (including the Independent Non-executive Directors) have been given the opportunity to consider, query and comment on such matters before granting approval. In addition, the management of the Company also provides the Directors with monthly updates and other information in order to enable the Directors to keep abreast of the business affairs of the Group and involved in scrutinizing the Group's performance in achieving the Group's corporate goals and objectives.

During the year ended 31 December 2025, in addition to full Board meetings, the Chairman held two meetings with the Independent Non-executive Directors without the presence of other Directors (in May and November of 2025). The attendance record is set out below:

	Attendance at Meeting(s) Held
<b>Chairman</b>	
Victor T K LI	2/2
<b>Independent Non-executive Directors</b>	
CHEONG Ying Chew, Henry	2/2
HUNG Siu-lin, Katherine	2/2
Donald Jeffrey ROBERTS	2/2
Stephen Edward BRADLEY	2/2
KWOK Eva Lee	2/2
SNG Sow-mei alias Poon Sow Mei	2/2
LAM Siu Hong, Donny	2/2
LEE Wai Mun, Rose	2/2
WONG Yick-ming, Rosanna	2/2

### Board Independence

The Board has maintained a balanced composition of Executive and Non-executive Directors, so that there is strong independence on the Board. As at 31 December 2025 and as at the date of this Annual Report, nine out of the 16 members of the Board are Independent Non-executive Directors accounting for approximately 56% of the Board. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee (with effect from 1 November 2025) are chaired by Independent Non-executive Directors. The Audit Committee comprises Independent Non-executive Directors only. Independent Non-executive Directors comprise a majority of each of the Nomination Committee and the Remuneration Committee. A majority of the Directors sitting on the Sustainability Committee are Independent Non-executive Directors.

The Independent Non-executive Directors exercise their independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct of the Company. The Independent Non-executive Directors help review the Board's major decisions, the Company's financial and operational performance and monitor performance reporting on a regular basis. During the year ended 31 December 2025, through their participation at the Company's annual general meeting, Board and Board Committee meetings and perusal of reports by and having dialogues with the management, the Independent Non-executive Directors attended to affairs relating to internal audit and controls, corporate governance, directors' appointments, acquisitions and divestments, accounting and financial matters, regulatory compliance, and strategic and sustainability policies of the Company.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The independence of the Independent Non-executive Directors is assessed according to the relevant requirements under the Listing Rules. Each Independent Non-executive Director is reminded to inform the Company and the Stock Exchange as soon as practicable if there is any change that may affect his/her independence. Each Independent Non-executive Director has provided the Company with an annual confirmation of independence taking into account the factors referred to in Rule 3.13 of the Listing Rules. Independent Non-executive Directors receive fixed fees for their appointments as members of the Board and additional fees for sitting on each Board Committee. None of such fees are based on the performance of the Group. None of the Independent Non-executive Directors are financially dependent on the Group.

The Board considers that a Director's independence is a question of fact and that cross-directorships do not necessarily result in significant links with other directors or compromise the independence of an Independent Non-executive Director. Instead, the experience of serving on other listed boards broadens a Director's perspective and enriches a Director's contributions to Board discussions. The Independent Non-executive Directors are skilled and experienced professionals with high esteem and integrity who possess expertise in their specific fields and financial independence. The Independent Non-executive Directors are able to provide independent and constructive views with respect to the Company's matters and challenges to the management and other Directors as circumstances require. The Board is of the view that all Independent Non-executive Directors of the Company meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The following paragraphs provide a summary of the mechanism maintained by the Company to ensure independent views and input are available to the Board.

The Company recognises that a balanced composition secures strong independence on the Board and the Board Committees. Pursuant to the Company's Board Diversity Policy and Director Nomination Policy, the Board, through the Nomination Committee, reviews and assesses the profile of a candidate for directorship with a view to achieving a balance of skill set, experience, expertise and diversity of perspectives appropriate for the strategies of the Company. To maintain the desired independence, the Company assesses the independence of the Independent Non-executive Directors periodically on the Board in accordance with the requirements of the Listing Rules.

The Chairman encourages Directors with different views to voice their concerns to promote diversity of thought and independence of judgement. The management of the Company provides the Directors with all relevant documents and information in a timely manner, with a view to enabling the Directors to discharge their duties, understand key issues, exercise independent judgement, contribute to discussions and make informed decisions. To facilitate these objectives, the Directors are entitled to seek further information from the management on the matters to be discussed at meetings of the Board or Board Committees, and/or to seek assistance from the Company Secretary who will be co-ordinating between the Directors and the management to deal with any queries from the Directors, or seek assistance from external professional advisers at the Company's expense.

In addition, the two meetings held every year between the Chairman and Independent Non-executive Directors without the presence of the other Directors provide an exclusive platform for Independent Non-executive Directors to raise concerns, exchange views and discuss issues about the Company or its business, such as corporate governance enhancement, efficiency of the Board and any other matters they may wish to discuss without the presence of the Executive Directors and the management.

The Company considers board performance evaluation as an essential tool for assessing Board effectiveness. The Board conducted an internal board and committees performance evaluation for 2025 with assistance from the Company Secretarial Department. Each Director participated in the evaluation by completing a questionnaire to provide individual ratings and comments across a range of topics and identify areas for enhancement (if any). The evaluation parameters included, amongst others, board composition and expertise, board processes, board accountability and leadership, and continuous development. The findings of the evaluation were aggregated and presented to the Nomination Committee and the Board respectively in March 2026. The results show that the Directors consider the composition of the Board and Board Committees is appropriate, and they are satisfied with the performance of the Board and Board Committees.

### Commitment, Induction and Professional Development

The Directors disclosed to the Company at the time of appointment their other significant commitments, such as the number and nature of offices held in public companies or organisations. Each Director has provided the Company with an annual confirmation that he/she has given sufficient time and attention to the affairs of the Company and has disclosed to the Company in a timely manner changes, if any, in the number and nature of offices he/she held in public companies or organisations and his/her other significant external time commitments, for the year ended 31 December 2025. The Company considers that there has been satisfactory attendance of the Directors at the Company's general meeting, Board meetings, Board Committee meetings and, with respect to the Independent Non-executive Directors, the meetings between the Chairman and the Independent Non-executive Directors during the year ended 31 December 2025. Executive Directors have hands-on knowledge and expertise in the areas and operations of which they are in charge. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention, the ability of the Directors to contribute with reference to their areas of knowledge, skills and expertise and the ability to bring global perspectives to the Company. The Independent Non-executive Directors have consistently demonstrated their commitment to being fully engaged with the Company's affairs both inside and outside the boardroom, and their ability to devote sufficient time to the Board. The Company considers that the Independent Non-executive Directors have made a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

Shortly before the appointment takes effect, a prospective Director receives a comprehensive induction package comprising a policy handbook containing the Company's corporate governance and sustainability policies and procedures, as well as training materials prepared by the Company's external legal advisers, providing an overview of directors' duties and obligations under the Listing Rules and other relevant legal and regulatory requirements. The Company instructs its external legal advisers to give a briefing session to take a prospective Director through all the directors' duties and responsibilities under the applicable laws and regulations, and other requirements under the Listing Rules that are applicable to him/her as a Director, before the appointment is effective. Senior executives and responsible officers provide newly appointed Directors with orientation briefings on the roles of a member of the Board and Board Committees and on the Group's structure, business outlook and strategy, financial reporting and accounting practice, risk management and governance framework. The Company Secretary and responsible officers liaise proactively with newly appointed Directors before and after their appointments to facilitate their discharge of duties and responsibilities as Directors of the Company.

All Directors are required to participate in continuous professional development ("CPD"). The Company has a long history of organising and providing Directors with tailored CPD training, at the cost of the Company, to enable the Directors to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director and discharge their duties and responsibilities for the benefit of the Company. Since the listing of its shares on the Stock Exchange, the Company has been organising in-house seminars on an annual basis for the Directors and directors of other companies of the entire CK Group. The Company Secretary and the responsible officers at the Company Secretarial Department of the Company also assist the Directors, on an individual basis, from time to time upon request in handling any regulatory, compliance or governance issues that the Directors may come across in the performance of their duties and responsibilities.

Throughout the year ended 31 December 2025, the Directors have participated in CPD to keep abreast of the latest developments in areas including laws and regulations, the Listing Rules, governance and sustainability practices, directors' duties, risk management and internal controls, and industry-specific and innovative changes in the markets in which the Group operates.

During the year ended 31 December 2025, the Directors attended CPD training organised by the Company and other CPD training attended to by respective Directors on their own initiative. The CPD training covers the following topics:

- (a) the roles, functions and responsibilities of the Board, its committees and its Directors, and Board effectiveness;
- (b) the Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rules updates) relevant to the discharge of such obligations and duties;
- (c) corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company);
- (d) risk management and internal controls; and
- (e) updates on industry-specific developments, business trends and strategies relevant to the Company.

	Mode of CPD training received in 2025			Approximate number of CPD hours completed in 2025
	Internal training <sup>1</sup> – hours completed and topics covered	External training <sup>2</sup> – hours completed and topics covered	Self-study <sup>3</sup> – hours completed and topics covered	
<b>Members of the Board</b>				
<b>Executive Directors</b>				
Victor T K LI <i>(Chairman and Managing Director)</i>	–	–	17 (a) to (e)	17
KAM Hing Lam <i>(Deputy Managing Director)</i>	–	–	14.5 (a) to (e)	14.5
IP Tak Chuen, Edmond <i>(Deputy Chairman)</i>	–	–	15 (a) to (e)	15
CHUNG Sun Keung, Davy	–	–	7.5 (a) to (e)	7.5
CHIU Kwok Hung, Justin	–	2.5 (a) to (c)	15.5 (a) to (e)	18
CHOW Wai Kam, Raymond	3 (a) to (e)	–	5.5 (a) to (e)	8.5
PAU Yee Wan, Ezra	3 (a) to (e)	–	9 (a) to (e)	12
<b>Independent Non-executive Directors</b>				
CHEONG Ying Chew, Henry	3 (a) to (e)	–	5 (a) to (d)	8
HUNG Siu-lin, Katherine	3 (a) to (e)	–	8.5 (a) to (e)	11.5
Donald Jeffrey ROBERTS	3 (a) to (e)	13.5 (c) to (e)	13.5 (a) to (e)	30
Stephen Edward BRADLEY	2 (a) to (e)	–	17 (a) to (e)	19
KWOK Eva Lee	3 (a) to (e)	–	7.5 (a) to (e)	10.5
SNG Sow-mei alias Poon Sow Mei	2 (a) to (e)	6.5 (c) & (e)	3 (a) to (d)	11.5
LAM Siu Hong, Donny	–	–	7 (a) to (e)	7
LEE Wai Mun, Rose	3 (a) to (e)	–	4 (a) to (d)	7
WONG Yick-ming, Rosanna	–	4 (b), (d) & (e)	16 (a) to (e)	20

### Notes:

1. "Internal training" includes live CPD training or equivalent sessions organised by CK Group, with professional guest speakers, attended by a Director in person or via real-time video conferencing tools.
2. "External training" includes live CPD training or equivalent sessions organised by professional organisations, regulators, governmental authorities, industry associations or other qualified or well-recognised bodies, attended by a Director in person or via real-time video conferencing tools.
3. "Self-study" includes reading published materials and attending pre-recorded or self-pacing on-line training which does not provide opportunities for real-time interactions.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Directors have provided the Company with their CPD training records for the year ended 31 December 2025. The training records are maintained by the Company Secretary and are made available for regular review by the Audit Committee and Nomination Committee.

### Compliance with the Model Code

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules (the "Model Code"). The Company will review and revise its code regarding directors' securities transactions to reflect any amendments to Appendix C3 to the Listing Rules from time to time.

All Directors have confirmed that they have complied with the required standards set out in the Model Code regarding their dealings in securities of the Company during the year ended 31 December 2025.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the Company's securities. The Company has adopted a policy on handling of confidential information, information disclosure and securities dealing, applicable to the Group's employees when they are in possession of confidential or inside information in relation to the Group. The policy satisfies the requirements under Part XIVA of the Securities and Futures Ordinance. The policy is available on the Company's intranet and disseminated to the employees.

### Board Committees

Five Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee, Sustainability Committee and Executive Committee, have been established with specific terms of reference. Details of these Board Committees are further provided in this Report. The memberships and terms of reference of the Board Committees are available on the websites of the Company and/or HKEX. Board Committees are required to report to the Board on their decisions and recommendations at Board meetings.

The table below provides membership information of these committees on which the Directors served during the year ended 31 December 2025:

Director	Board Committee				
	Audit Committee	Remuneration Committee	Nomination Committee	Sustainability Committee*	Executive Committee*
<b>Executive Directors</b>					
Victor T K LI		M	M		C
KAM Hing Lam					M
IP Tak Chuen, Edmond <sup>1</sup>				M	M
CHUNG Sun Keung, Davy					M
CHIU Kwok Hung, Justin					M
CHOW Wai Kam, Raymond					M
PAU Yee Wan, Ezra					M
<b>Independent Non-executive Directors</b>					
CHEONG Ying Chew, Henry	C	M		M	
HUNG Siu-lin, Katherine	M	C			
Donald Jeffrey ROBERTS	M		M		
Stephen Edward BRADLEY <sup>1</sup>	M		C	C	
LAM Siu Hong, Donny	M				
LEE Wai Mun, Rose	M				
WONG Yick-ming, Rosanna <sup>2</sup>	M		M		

Notes:

- \* also comprises other key personnel
- C Chairperson of the relevant Board Committee
- M Member of the relevant Board Committee

1. Mr. Ip Tak Chuen, Edmond has retired as chairman and remains a member of the Sustainability Committee of the Company, and Mr. Stephen Edward Bradley, another member of the Sustainability Committee, has been appointed as chairman of the Sustainability Committee of the Company, with effect from 1 November 2025.
2. Dr. Wong Yick-ming, Rosanna was appointed as a member of the Nomination Committee of the Company with effect from the conclusion of the Board meeting held on 20 March 2025.

### COMPANY SECRETARY

Reporting to the Chairman, the Company Secretary advises the Board on corporate governance and other regulatory compliance matters. The Company Secretary assists the Board with the development and maintenance of a sound and effective corporate governance framework, including robust risk management and internal control systems to reinforce regulatory compliance and good corporate governance practices. The Company Secretary further assists the Board in fostering a strong compliance culture to meet regulatory and shareholder expectations.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Company Secretary is responsible for keeping the Board abreast of developments in the law, rules and regulations that may affect the Company's business and operations. The Company Secretary also assists the Board in monitoring the Company's compliance with Board procedures and the requirements under the Listing Rules and other applicable law, rules and regulations. From time to time, the Company Secretary organises induction and regular training, and prepares briefing materials for Directors and the management of the Company, to provide them with continuous training on regulatory developments or specific topics of relevance to the business of the Company.

The Company Secretary provides compliance advice to the Board and management in the Company's decision making process, and works closely with the Board, in particular the Executive Directors, and the management in the formulation and implementation of the Company's policies and procedures which reflect the values underlying the Company's corporate culture developed over the years in support of the application of the strategy to achieve the Company's purpose. The Company Secretary assists the Board and Board Committees in aligning the desired corporate culture with the Company's purpose, values and strategy.

As part of the Company's efforts to maintain effective and meaningful engagement with stakeholders, the Company Secretary, in collaboration with the Executive Directors and the management of the Company, acts as a crucial conduit of communications within the Board, between the Board and the management, between the Board and the Company's business units and departments, and between the Company and its shareholders and other stakeholders. In doing so, the Company Secretary facilitates a good channel of communication between the Company and its shareholders, and also assists and works with the Board and the management in responding to inquiries from the regulators in a timely manner. All Directors have access to the advice and services of the Company Secretary in order to ensure that Board procedures, and all applicable law, rules and regulations, are complied with.

The Company Secretary is supported by the Company Secretarial Department in carrying out her duties and responsibilities. The Company Secretarial Department, under the supervision of the Company Secretary, prepares written resolutions and minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. Minutes of all meetings of the Board and Board Committees record in sufficient detail the matters considered and decisions reached by the Board or Board Committees. Draft and final versions of the minutes are sent to all Directors or Board Committee members as appropriate for comments and for their records within a reasonable time after each Board or Board Committee meeting. Such minutes and resolutions are available for inspection by Directors or Board Committee members upon request.

The Company Secretary is an employee of the Company, and a member of the Executive Committee and the Sustainability Committee. The appointment and dismissal of the Company Secretary is subject to the Board's approval. The Company Secretary has confirmed that she has complied with all the required qualifications, experience and training requirements under the Listing Rules as at 31 December 2025.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis. Monthly updates are provided to all members of the Board, for the purpose of providing a balanced and understandable assessment of the Company's financial and operating performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. Sufficient explanation and information is provided to the Board to enable Directors to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge in writing on an annual basis their responsibility for preparing the financial statements of the Group. With the assistance of the Company's Accounts Department which is under the supervision of its General Manager being a professional accountant, the Directors ensure the financial statements of the Group are prepared in accordance with the statutory requirements and applicable accounting standards, and published in a timely manner. Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern. The statement by the auditor of the Company regarding its reporting responsibilities on the Consolidated Financial Statements of the Group is provided in the Independent Auditor's Report on pages 177 to 181.

The Board presents a clear, balanced and understandable assessment of the Group's performance and financial position in the Group's annual and interim reports and other financial disclosures required by the Listing Rules, and in other reports to the regulators or information disclosed under applicable statutory requirements. The Board is aware of and updated with the requirements under the applicable rules and regulations about timely disclosure of information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises. The relevant responsible departments and business units work closely and in consultation with professional advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly.

The Company issues half-yearly financial results within two months after the end of the relevant period, and annual financial results within three months after the end of the relevant year. The Board confirms that all dividend decisions have been made in accordance with the Company's dividend policy. All significant transactions and inside information are announced and disclosed in accordance with the Listing Rules during the year. The shareholders of the Company are therefore able to assess the performance, financial position and prospects of the Company.

Given regular Board meetings are held quarterly to review major business and financial information, the Company does not consider it necessary, nor is it in the interests of the Company and its shareholders, to issue quarterly financial results. This would incur costs disproportionate to any additional benefits to the shareholders. The Company considers that quarterly financial reports may not fairly reflect the actual performance of the Company given that the development cycle of property projects often spans several years.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Audit Committee

The Audit Committee comprises seven members, all of whom are Independent Non-executive Directors, with more than one of the members possessing appropriate professional qualifications, or accounting or related financial management expertise. No members of the Audit Committee are former partners of the existing auditing firm of the Company who have ceased to be partners of such firm or ceased to have financial interest in such firm for less than two years.

The Audit Committee is chaired by Mr. Cheong Ying Chew, Henry with Ms. Hung Siu-lin, Katherine, Mr. Donald Jeffrey Roberts, Mr. Stephen Edward Bradley, Mr. Lam Siu Hong, Donny, Ms. Lee Wai Mun, Rose and Dr. Wong Yick-ming, Rosanna as members. The Audit Committee held four meetings in March, May, August and November of 2025. The Company's external auditor was invited to attend the meetings held in March, August and November of 2025. During the year ended 31 December 2025, the Audit Committee held two private sessions with the external auditor and internal auditor respectively without the presence of management. Attendance record of the members of the Audit Committee in 2025 is as follows:

Members of the Audit Committee	Attendance at Audit Committee Meeting(s) Held
CHEONG Ying Chew, Henry ( <i>Chairman</i> )	4/4
HUNG Siu-lin, Katherine	4/4
Donald Jeffrey ROBERTS	4/4
Stephen Edward BRADLEY	4/4
LAM Siu Hong, Donny	4/4
LEE Wai Mun, Rose	2/4
WONG Yick-ming, Rosanna	4/4

Minutes of the Audit Committee meetings are kept by the Company Secretary. Draft minutes of the meetings of the Audit Committee are circulated to members within a reasonable time after each meeting for their review and comments and the signed minutes are shared with the members for reference.

The terms of reference of the Audit Committee are updated from time to time in accordance with the provisions set out in the CG Code and are made available on the websites of the Company and HKEX. The Board revised the terms of reference of the Audit Committee in accordance with the provisions of the CG Code in May 2025. Under the Audit Committee's terms of reference, the role of the Audit Committee is to assist the Board in fulfilling its duties through the review and supervision of the Company's financial reporting, risk management and internal control systems and to take on any other responsibility as may be delegated by the Board from time to time. Apart from its responsibility to oversee the Group's financial reporting, risk management and internal control systems, the Audit Committee also monitors the integrity of the Group's financial information, oversees the Company's relationship with the external auditor of the Company, reviews policies and arrangements (such as whistleblowing procedures) that the Group's employees may use, in confidence and anonymity, to raise concerns about possible improprieties, adopts and maintains proper arrangements for fair and independent investigations and follow-up actions, and performs corporate governance functions delegated by the Board. The Audit Committee is provided with sufficient resources to perform its duties. The Company Secretary arranges independent professional advice for the Audit Committee at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee.

In 2025, the Audit Committee discharged its duties and responsibilities under the terms of reference and the CG Code. The following is a summary of the works of the Audit Committee during 2025:

1. Reviewed the financial reports for 2024 annual results and 2025 interim results, and unaudited financial results for the first quarter and the third quarter of 2025;
2. Reviewed the findings and recommendations of the Internal Audit Department of the Company on the work of various departments and related companies and updates on remedial actions, as appropriate;
3. Reviewed the effectiveness of the risk management and internal control systems;
4. Reviewed the external auditor's audit findings;
5. Reviewed the external auditor's remuneration;
6. Reviewed the risks of different business units and analysis thereof provided by the relevant business units and the Internal Audit Department;
7. Reviewed the control mechanisms for such risks and the action plans for improvement of the situations;
8. Reviewed the arrangements (such as whistleblowing procedures) employees can use, in confidence and anonymity, to raise concerns about possible improprieties in financial reporting, internal control or other matters;
9. Reviewed the following internal policies and corporate governance practices:

Corporate governance policies ("Corporate Governance Policies"):

- (a) Anti-Fraud and Anti-Bribery Policy;
- (b) Anti-Money Laundering Policy;
- (c) Board Diversity Policy;
- (d) Competition Compliance Policy;
- (e) Director Nomination Policy;
- (f) Employee Code of Conduct;
- (g) GenAI Use Policy;
- (h) Information Security Policy;
- (i) Media, Public Engagement and Donation Policy;
- (j) Model Code for Securities Transactions by Directors;
- (k) Policy on Appointment of Third Party Representatives;
- (l) Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing;
- (m) Privacy Policy and Personal Information Collection Statement;
- (n) Sanctions Compliance Policy;
- (o) Shareholders Communication Policy; and
- (p) Whistleblowing Policy – Procedures for Reporting Possible Improprieties;

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### Sustainability Policies:

- (q) Anti-Harassment Policy;
  - (r) Biodiversity Policy;
  - (s) Corporate Social Responsibility Policy;
  - (t) Environmental Policy;
  - (u) Health and Safety Policy;
  - (v) Human Rights Policy;
  - (w) Modern Slavery & Human Trafficking Statement;
  - (x) Supplier Code of Conduct;
  - (y) Sustainable Building Guidelines; and
  - (z) Workforce Diversity Policy; and
10. Reviewed revisions to certain Corporate Governance Policies: (a) Anti-Fraud and Anti-Bribery Policy; (b) Shareholders Communication Policy; (c) Whistleblowing Policy – Procedures for Reporting Possible Improprieties; and (d) Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing.

At the meeting of the Audit Committee held in March 2026, the Audit Committee:

1. Noted, after due and careful consideration of reports from the management and the internal and external auditors, that no suspected fraud or irregularities, significant internal control deficiencies, or significant suspected infringement of laws, rules, or regulations had been found, and concluded that the risk management and internal control systems were adequate and effective;
2. Reviewed the Group's 2025 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management, internal and external auditors, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2025 complied with the applicable accounting standards and Appendix D2 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2025;
3. Noted the fees for (i) audit services, (ii) tax services and (iii) advisory services provided by the external auditor of the Company for the year ended 31 December 2025 amounted to approximately HK\$45 million, HK\$1 million and HK\$17 million, respectively; and, in this respect, received confirmation from Messrs. Deloitte Touche Tohmatsu ("Deloitte"), the Company's external auditor, that Deloitte is independent in accordance with The Code of Ethics for Professional Accountants issued by The Hong Kong Institute of Certified Public Accountants;

4. Resolved to recommend to the Board the re-appointment of Deloitte as the Company's external auditor for 2026 and that the related resolution be put forth for shareholders' consideration and approval at the 2026 annual general meeting;
5. Reviewed the Annual Report 2025;
6. Reviewed and confirmed satisfaction of the following corporate governance functions, as delegated by the Board and provided in the terms of reference of the Audit Committee:
  - (a) Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
  - (b) Review and monitor the training and continuous professional development of Directors and senior management;
  - (c) Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - (d) Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
  - (e) Review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
7. Reviewed a new Stakeholder Engagement Policy.

The Whistleblowing Policy is in place for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in matters of financial reporting, internal control or other matters relating to the Group. The Audit Committee reviewed the implementation and effectiveness of the Whistleblowing Policy and considered that the policy was adequate and effective. Such procedures are included in the Company's Employee Handbook and available on the Company's website.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Group strives to maintain high standards of corporate governance. During 2025, it reviewed its enterprise risk management ("ERM") system ("ERM System") and implemented relevant measures to enhance this system as a result of the review. In particular, in addition to addressing the existing requirements of Code Provision D.2.1 of the CG Code, the Group now also addresses the HKEX's new Environmental, Social and Governance Reporting Code by integrating sustainability practices into the ERM System. The ERM System is defined in and supported by the Group's risk management policy (the "RM Policy") which has been updated in 2025 accordingly.

The Group also has a robust internal controls framework that is designed to provide reasonable assurance regarding the prevention, detection and handling of any material misstatement, financial loss or operational failure as well as to support the achievement of its objectives, including those relating to sustainability. It is acknowledged that the assurance provided by the ERM System and the Group's internal controls framework is not absolute and cannot eliminate risk completely.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The ERM System comprises an integrated framework of governance practices, methodologies, roles and responsibilities, and protocols for the reporting and escalation of risk-related matters, and that is established by the Group to support its risk management activity. The ERM System also applies to and covers the Group's subsidiaries.

The Board is ultimately responsible for determining and evaluating the risks that the Group is willing to take in achieving its objectives, including those relating to sustainability, for ensuring effective risk management and internal control systems are established and maintained, and for overseeing these on an ongoing basis.

The Group's management is responsible for designing, implementing and monitoring the Group's ERM System and internal controls framework. It also considers and performs annual reviews of the adequacy of resources (both internal and external), qualifications and experience, training programmes and budgets of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's sustainability performance and reporting.

A Risk Management Taskforce ("RMTF") has been established to act as the decision-making body for the operation of the ERM System.

The Group strives to enhance the communication of information on risk (including sustainability risks) and controls between different levels, departments, functions and subsidiaries in the Group, for the purposes of supporting decision-making and enhancing accountability of business operations.

The RM Policy provides direction to all of the Group's management and staff for applying a consistent approach to the identification, prioritisation, mitigation and monitoring of the Group's significant risks, including sustainability risks. It also serves to provide continuity in the Group's risk management activities, by facilitating transition as turnover of personnel may take place.

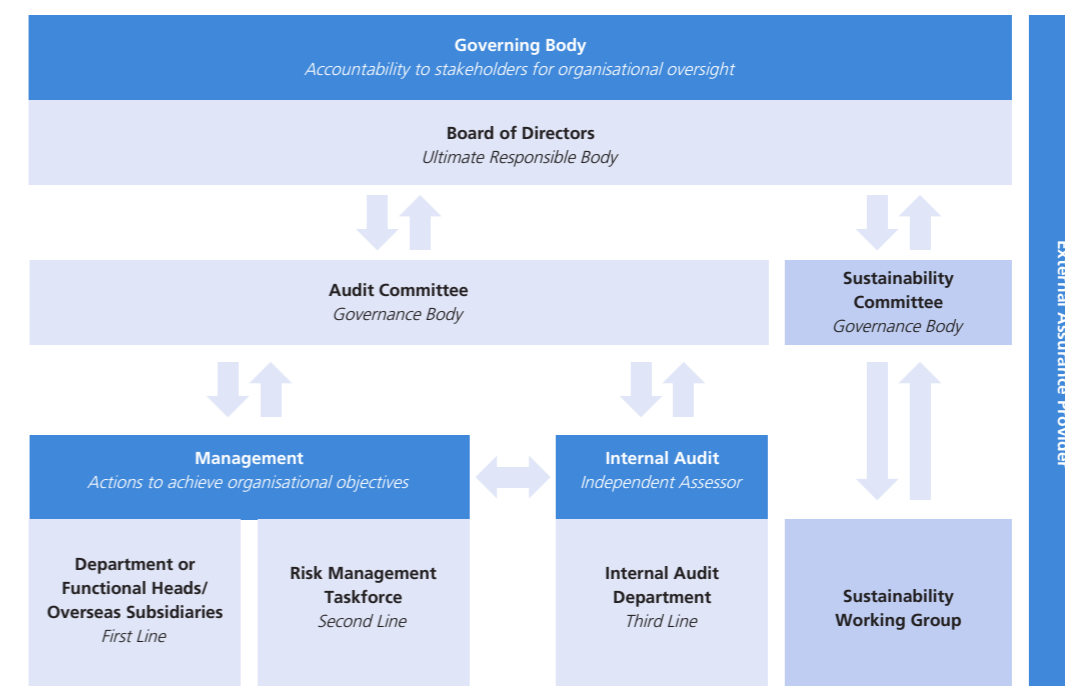
Overall, risk management activity is a key element of the Group's corporate governance practices. The Group recognises that effective risk management is essential to its financial and operational success. It is committed to the continuous improvement of its ERM System and internal controls framework. The Group will continue to conduct regular reviews of this system and framework to ensure that they remain effective and appropriate, as business conditions evolve and the organisation develops.

A "Top-Down" approach is adopted in the Group's risk management activity. This is manifested by the strong oversight exercised by the Group's Board of Directors, as well as its Executive, Audit, Remuneration, Nomination and Sustainability Committees, the RMTF and department or functional heads, with respect to the development and maintenance of the ERM System.

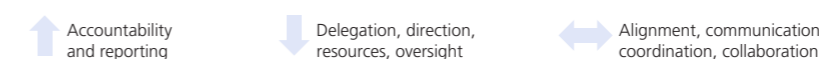
In particular, the terms of reference of the Audit Committee include its responsibility for the oversight of the Group's ERM System and internal controls framework, as delegated by the Board. The RM Policy has been endorsed by the Audit Committee.

## Governance Structure for Risk Management

The Group's governance structure for its ERM System, including for the management of sustainability-related risks and opportunities, is as shown below:



Note:



The Board has overall responsibility for maintaining sound and effective risk management and internal control systems for the Group including, but not limited to:

- Setting and communicating the Group's strategies and objectives;
- Overseeing the Group's ERM System and activities, as well as internal controls, on an ongoing basis, having overall accountability for their effectiveness;
- Evaluating and providing direction to the Group on the nature and extent of the risks that shall be taken to achieve its strategic objectives (i.e. setting the Group's risk appetite);
- Ensuring that an annual review of the effectiveness of the Group's ERM System and material internal controls, including financial, operational and compliance controls, and those of its subsidiaries, and of the adequacy of resources allocated to the operation of the ERM System, takes place;
- Ensuring that the Group's disclosures on its ERM System and internal controls, included in its annual reports, meet the requirements of the Stock Exchange. The disclosures include the key features of the Group's ERM System and internal controls as well as the scope of their annual (or more frequent) review;

## CORPORATE GOVERNANCE REPORT (CONTINUED)

- Reviewing changes in the nature and extent of significant risks (including sustainability risks) from the last annual review and the Group's ability to respond to these risks and to changes in its business and external environment; and
- Reviewing the scope and quality of management's ongoing monitoring of risks (including sustainability risks) and internal controls, and the effectiveness of management's reporting to the Board.

The Audit Committee plays a vital role in overseeing the ERM System on behalf of the Board, including by:

- Reviewing and approving the RM Policy and any changes to this that are requested or required;
- Reviewing the Group's ERM System and internal controls framework with the RMTF and the Internal Audit Department on at least an annual basis, to ensure that management has fulfilled its duties of establishing and maintaining effective risk management and internal control systems;
- Reviewing the results of the Group's annual risk assessment, including changes in the nature and extent of significant risks (including sustainability risks) since the last assessment, and the Group's ability to respond to changes in these risks, and in its business and the external environment;
- Reviewing any enhancements to the ERM System proposed by the RMTF;
- Assessing the extent and frequency of the communication of the results of monitoring of risks to the Board and the Audit Committee, as well as processes for financial reporting and for achieving compliance with the Listing Rules;
- Considering the results of any investigation into the Group's risk management practices and internal controls, as delegated by the Board or performed on its own initiative, and management's responses to the findings of such investigations;
- Identifying key risk issues (including sustainability risks) that might require the Board's attention, and reporting on these accordingly;
- Performing an annual review of the Internal Audit Department, including the adequacy of its budgets and resources, the qualifications and experience of its management and staff, and the quality of its training programmes, in order to ensure that the Internal Audit Department provides sufficient coverage of the Group's key risk issues; and
- Reviewing reports from the external auditor, Deloitte, on internal controls and relevant financial reporting matters, in addition to management's review.

The RMTF is chaired by an Executive Director. The regular members of the RMTF comprise delegates of the Executive Directors and representatives from different functions of the Group, so as to provide effective coverage of the Group as a whole. The RMTF is responsible for the following:

- Assisting the Board of Directors, the Audit Committee and the Sustainability Committee with implementing the ERM System and with overseeing it;
- Making decisions relating to the design or modification of the ERM System, i.e. risk assessment approach/methodology;

- Ensuring that a risk management culture is fostered and developed throughout the Group and that the ERM System is embedded over time into the Group's daily operations;
- Performing annual and ad hoc reviews of the ERM System, as needed, and providing assurance to the Board on its effectiveness;
- Resolving and aligning any risk management practices and activities of different departments, functions and overseas subsidiaries that are inconsistent;
- Ensuring that departments, functions and overseas subsidiaries of the Group commit sufficient resources to carrying out risk management activity in accordance with the RM Policy;
- Reviewing and approving the Group's Risk Inventory produced as part of the annual risk assessment process performed by its functional heads and which summarises all key strategic, financial, operational and compliance risks identified;
- Reviewing the results of the annual risk assessment and submitting these to the Audit Committee for its own review;
- Proposing enhancements to the ERM System, including those required to fulfill any changes in regulatory requirements, and submitting these to the Audit Committee for review;
- Ensuring that all business groups, departments and Board Committees meet their obligations for the reporting of risk information and performance relating to key risk metrics and targets, based on their respective procedures or terms of reference;
- Overseeing controls governing data integrity and reporting processes, including sustainability-related data collection;
- Promoting and monitoring the integration of proper sustainability considerations into risk management practices; and
- Where requested by the Executive Committee or any Executive Director, supporting the risk assessment of the Group's new projects and investments, and ensuring that risk assessment of sustainability issues takes place for these initiatives.

The Internal Audit Department acts as an independent assessor of the ERM System, in relation to which its major responsibilities include but are not limited, to the following:

- Carrying out independent assessments of the adequacy and effectiveness of the Group's ERM System and internal controls framework, including the assessment of controls relating to the collection, processing and reporting of data on sustainability performance;
- Acting as an advisory member of the RMTF on such matters as the design, implementation and development of the ERM System, risk assessment practices, etc.;
- Reporting to the Audit Committee on the results of its independent assessments of the ERM System and internal controls, the scope, frequency and timing of which are subject to the discretion of the Audit Committee; and
- Providing administrative support regarding the Group's risk assessment process.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Internal Audit Department also performs independent appraisals of the Group's financial and operating activities, and makes constructive recommendations to relevant management regarding actions needed to address any areas for improvement it identifies.

The Internal Audit Department carries out annual risk assessments of the Group's operations to produce yearly risk-based audit plans. In carrying out these risk assessments, the Internal Audit Department makes use of information derived from the Group's annual risk assessment process, risk mitigation plans developed in this Group process and the results of the Group's bi-annual controls self-assessment exercise. The Internal Audit Department's audit plans are reviewed and endorsed by the Audit Committee before they are executed. In addition to the agreed schedule of work included in these plans, the Internal Audit Department conducts other reviews and investigations, as may be required. The results of the Internal Audit Department's audits and reviews, and agreed management action plans that are derived from recommendations produced in this work, are reported periodically to the Group's Executive Directors and Audit Committee. The Internal Audit Department also follows up with management regarding the implementation of these agreed action plans, to ensure that internal controls are remediated, where necessary, and continuously enhanced.

Departments or functional heads and management of overseas subsidiaries, and their delegates, are responsible for managing risks (including sustainability risks) during their day-to-day operations. Their major responsibilities include, but are not limited to, the following:

- Operating in a manner that is consistent with the Group's risk appetite;
- Embedding appropriate risk management processes and practices into day-to-day operations and fostering a risk culture in the functions under their responsibility;
- Supporting and participating in the implementation of the ERM System;
- Attending risk assessment and other risk management-related meetings to report their risk management activity, upon the request of the RMTF;
- Identifying and assessing risks (including sustainability risks) associated with business activities (including new business initiatives or expansion) within their own operations;
- Participating in the Group's controls self-assessment process, which is performed bi-annually, in order to assess the effectiveness of controls over the reliability of financial reporting, the effectiveness and efficiency of operations, compliance with applicable laws and regulations as well as mitigation of the Group's risks;
- Preparing operational budgets and seeking the approval of the responsible Executive Director for these, as well as complying with processes for appraising, reviewing and approving major capital and recurrent expenditure;
- Reporting the results of operations (including those relating to performance in sustainability) against budgets to the Executive Directors on a regular basis; and
- Developing and implementing risk action plans to address key risks in systems, processes and controls which are assessed as being ineffective.

## Enterprise Risk Assessment Methodology

The Group adopted the ERM Framework of the Committee of Sponsoring Organisations of the Treadway Commission in establishing its ERM System. This defines the key components of any ERM system that are necessary for managing risk.

The Group's ERM activity is integrated into its business and decision-making processes, including with regards to the formulation of strategic objectives, business development and planning, capital allocation, investment decisions, internal controls and daily operations. This also involves explicit consideration of material sustainability-related risks and opportunities.

The Group's methodology for risk assessment, which covers sustainability-related risks and opportunities, comprises four core stages that are shown below. The risk assessment process is performed at least once a year, to address any changes in the Group's business environment that take place.



The four stages include the following activities:

### a) Risk Identification

Departments or functional heads and management of overseas subsidiaries identify risks (including sustainability risks) in the operations for which they are responsible as well as risks which they believe are relevant to the Group as a whole. All identified risks are consolidated into a risk inventory.

### b) Risk Assessment

Risks in the Risk Inventory are evaluated by a range of senior individuals in the Group using predefined risk assessment criteria associated with three risk dimensions – (i) impact of each risk on the Group; (ii) the Group's vulnerability to each risk, and (iii) the time horizon in which a risk event is expected to occur. A risk scoring and prioritisation process is then carried out. The resulting prioritised risk ranking is submitted to the RMTF for review. It is also submitted to the Internal Audit Department for use in preparing its audit plan for the upcoming financial year.

### c) Risk Response

Risk Owners are assigned for each selected risk, with more significant risks being assigned to more senior individuals. Risk Owners formulate risk mitigation plans for the significant risks (including sustainability risks) identified, relating to their areas of responsibility.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

When determining appropriate risk mitigation plans, four types of risk responses are generally adopted:

- **Acceptance:** For risks that are considered to be immaterial, based on the Group's risk appetite. No action is considered necessary.
- **Reduction:** For risks that cannot be considered to be immaterial and for which actions, such as implementing more effective controls, have to be taken to reduce their potential impact, and the Group's vulnerability to them, to an acceptable level.
- **Sharing:** For risks that cannot be considered to be immaterial but which the Group cannot effectively reduce to an acceptably low level on its own. This requires a portion of the risks to be transferred to, or shared with, other parties (by insurance, outsourcing, etc.).
- **Avoidance:** For risks that are so significant that there are no means, either through reduction or sharing, of reducing them to acceptable levels without incurring excessive costs. Therefore, activities giving rise to such risks are avoided.

Mitigation plans are reviewed and approved by the RMTF.

The Internal Audit Department also makes use of the risk mitigation plans in finalising its annual audit plans. Revised audit plans are then submitted to the Audit Committee for approval.

### d) Risk Monitoring and Reporting

Risk monitoring and reporting are key components of the ERM System as they enable the Board, the Audit Committee, the RMTF, as well as different departments, functions and overseas subsidiaries, to determine whether the ERM System is functioning effectively and whether risks (including sustainability risks) are being properly addressed. This includes ensuring that risks are identified, prioritised and communicated to those responsible for taking action to address them, and that such actions have been taken and are operating effectively.

Risk Owners monitor the implementation and effectiveness of the risk mitigation plans that they are responsible for. They provide periodic updates to the RMTF on the progress of the implementation and performance of their risk mitigation plans (including those relating to sustainability risks and opportunities), according to the required frequency specified in each plan. In the context of sustainability, this includes reporting performance in relation to various sustainability targets (such as for decarbonisation, water usage, paper waste, etc.). Risk management monitoring activities and the effectiveness of the implementation of risk mitigation plans are reviewed by the Internal Audit Department and these reviews are included in its audit plans.

### Communication of Risk Events

Where significant risk events (including sustainability risks) arise, they are communicated both within the Group and, where appropriate, to external parties, as an integral part of the ERM System. To enable the Group to make appropriate decisions and responses to address any risk event that occurs, relevant information on the incident is communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

The Group has put in place written procedures relating to the handling of confidential and inside information, including Price Sensitive Information, in accordance with Hong Kong laws and regulations, and to requirements for the communication of information on risk events specified above. These procedures are posted on the Group's intranet and disseminated to all employees of the Group.

In addition, various functions in the Group have established practices and protocols for the escalation and handling of crisis-level events (including those relating to sustainability, such as extreme weather events), involving the Executive Directors, key personnel and the Corporate Affairs Department, etc., as appropriate. Group personnel refer to their functional or departmental leadership for information or guidance relating to the crisis management practices and protocols that are relevant to them.

### Review of the Effectiveness of the ERM System and Internal Controls Framework

As mentioned above, the Board is ultimately responsible for the Group's risk management and internal control systems and for the review of their effectiveness.

As also mentioned above, the Internal Audit Department conducts ongoing independent assessments of the Group's ERM System and internal controls framework, including those of its subsidiaries, and reports on these assessments to the Audit Committee. The Audit Committee also reviews the effectiveness of the Group's ERM System and internal controls framework, and reports on these reviews to the Board each financial year.

For the year ended 31 December 2025, the Board has received confirmation from management on the effectiveness of the ERM System and internal controls framework. The Board and its Audit Committee consider these to be effective and adequate. They also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's sustainability performance and reporting, for the year. In these assessments, no significant areas of concern that might affect the Group's stakeholders, including its shareholders, were identified during the year ended 31 December 2025.

### Legal and Regulatory Compliance

The Group is committed to maintaining high standards of business integrity, honesty and transparency in all its business dealings. In addition to the ERM System and other risk management and internal controls measures discussed above, the Group has adopted a comprehensive set of corporate governance and sustainability policies, which provide frameworks and direction at the Group level on these critical matters. Business units and operating subsidiaries also develop additional policies and practices to suit their specific business and operating circumstances and requirements.

The Group adopts a "zero tolerance" approach to bribery, corruption and fraud of any kind. It has established an Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Employee Code of Conduct, Whistleblowing Policy, etc. and these are made available to employees for their attention and adherence, to promote and support compliance with anti-corruption laws and regulations.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

In addition to the specific requirements included in contracts with suppliers to help maintain the Group's compliance with laws and regulations, its Supplier Code of Conduct requires that suppliers achieve and maintain ethical standards which also align with compliance requirements. Tailor-made internal seminars and workshops are held from time to time, with the assistance of regulators, legal professionals and other experts, to provide employees with training on the latest developments in legal and regulatory requirements regarding anti-corruption and other legal compliance issues.

The Group is subject to the Listing Rules, the Codes on Takeovers and Mergers and Shares Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Cayman Islands Companies Act and other applicable law, rules and regulations. The Group is committed to conducting its businesses in compliance with the applicable local and international law, rules and regulations. During the year of 2025, the Board is not aware of any legal or regulatory non-compliance by the Directors or employees of the Group which might have significant impact on the Group.

## NOMINATION OF DIRECTORS

### Nomination Committee

A majority of the members of the Company's Nomination Committee are Independent Non-executive Directors, with at least one member of a different gender. The Nomination Committee is chaired by Mr. Stephen Edward Bradley, an Independent Non-executive Director with two other Independent Non-executive Directors, Mr. Donald Jeffrey Roberts and Dr. Wong Yick-ming, Rosanna and the Chairman and Managing Director, Mr. Victor T K Li, as members.

The terms of reference of the Nomination Committee follow closely the requirements of the CG Code and are made available on the websites of the Company and HKEX. The Board revised the terms of reference of the Nomination Committee in accordance with the provisions of the CG Code in May 2025. The principal responsibilities of the Nomination Committee are:

- i. to review the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendation on any proposed changes to the Board to complement the Board to achieve the Group corporate strategy as well as promote shareholder value;
- ii. to identify suitable director candidates and select or make recommendation to the Board on the selection of individuals to be nominated as Directors;
- iii. to assess the independence of Independent Non-executive Directors having regard to the criteria under the Listing Rules;
- iv. to make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- v. to review and assess each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively, taking into account the factors as required by the Listing Rules;
- vi. to support the regular evaluation of the performance of the Board; and
- vii. to review the Director Nomination Policy and the Board Diversity Policy of the Company periodically and make recommendation on any proposed revisions to the Board.

A meeting of the Nomination Committee was held in March 2025. Attendance record of the members of the Nomination Committee in 2025 is as follows:-

Members of the Nomination Committee*	Attendance at Nomination Committee Meeting(s) Held
Stephen Edward BRADLEY ( <i>Chairman</i> )	1/1
Victor T K LI	1/1
Donald Jeffrey ROBERTS	1/1
WONG Yick-ming, Rosanna*	N/A

\* Dr. Wong Yick-ming, Rosanna was appointed as a member of Nomination Committee with effect from the conclusion of the Board meeting held on 20 March 2025. No further meeting was held in 2025 after her appointment.

The following is a summary of the work of the Nomination Committee during 2025:

1. Reviewed the structure, size, diversity profile and skills matrix of the Board and the needs of the Board;
2. Facilitated the Board in the conduct of the selection and nomination process, including identify suitable candidates for consideration by the Board;
3. Assessed the independence of the Independent Non-executive Directors having regard to the criteria under the Listing Rules;
4. Made recommendation to the Board on the re-election of Directors at the 2025 annual general meeting;
5. Reviewed and assessed each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships in Hong Kong listed issuers and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience; and
6. Reviewed the implementation and effectiveness of the Director Nomination Policy and the Board Diversity Policy and made recommendations on any proposed revision to the Board, where applicable.

In March 2026, the Nomination Committee has assessed each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships in Hong Kong listed issuers and other significant external time commitments of such director and other factors, and considering Board performance evaluation results, CPD training records, Board and Board Committee attendance records and other circumstances relevant to the director's character, integrity, independence and experience. The Nomination Committee is satisfied with the overall performance of the Board and is of the view that each Director discharges his/her responsibilities effectively, and that the Directors' skills, expertise and qualifications as shown in the Board skills matrix are aligned with the Company's business needs and strategic goals.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Nomination Committee is provided with sufficient resources to perform its duties. The Nomination Committee is empowered by the Board to seek information they require from the management of the Company in order to perform their duties and to have access to independent professional advice at the Company's expense, through the Company Secretary, where necessary.

### Nomination Procedures and Board Diversity

The Board recognises the importance of Board refreshment, which brings in new perspectives and ideas to the Board and the Group. The Nomination Committee is responsible for regular review of the Board composition and succession planning for Directors and makes recommendations on changes to the Board, taking the Company's corporate strategy and shareholder value into account.

The Nomination Committee, with delegated responsibility, establishes the policy and procedures for nomination of directors, and determines the process and criteria to select and recommend candidates for directorship. The nomination process has been, and will continue to be, conducted in accordance with the Director Nomination Policy and the Board Diversity Policy. Such policies are available on the website of the Company. The Board, through and by the Nomination Committee, reviews from time to time (and at least annually) these policies and monitors their implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

The Company's Director Nomination Policy sets out the approach and procedures the Board adopts for the nomination and selection of suitable director candidates, including the appointment of additional Directors, replacement of Directors and re-election of Directors.

- The Nomination Committee, from time to time, identifies, assesses, selects and nominates suitable director candidates to the Board for it to consider for appointment. In the determination of the suitability of a candidate, the Nomination Committee considers the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, expertise, independence, age, culture, ethnicity and gender diversity, and in particular considers whether and how the candidate's attributes may be complementary to the Board as a whole, and the candidate's commitment, motivation, integrity and such other factors that it may consider appropriate for a position on the Board. The Board takes into consideration the benefits of a diversified Board when selecting Board candidates. The ultimate responsibility for the selection and appointment of Directors rests with the Board as a whole.
- If the Nomination Committee determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates. Where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee will, if appropriate, make a recommendation to the Board for its consideration, for such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules. Shareholders of the Company may nominate a person to stand for election as a Director at a general meeting in accordance with the Articles and applicable laws and regulations. The procedures for such proposal are available on the website of the Company.

As at 31 December 2025, the Board comprises seven Executive Directors and nine Independent Non-executive Directors. A skills matrix setting out details of the mix of skills of the Board is provided below:-

Structure and Size							Committees			Skills and Expertise									
Name	Age	Years on Board	Last re-elected <sup>1</sup>	Gender	Ethnicity	Designation	Audit	Remuneration	Nomination	Sustainability*	Executive*	Executive Leadership	Relevant Market Experience	Accounting, Risk Management and Internal Controls	Finance, Asset Management and Banking	Sustainability	Public Administration, Legal and Regulatory	Property Development, Investment and Management	Related Industry Experience
Victor T K LI	61	10.5	2023 AGM	M	C	ED	•	•	•	•	•	•	•	•	•	•	•	•	•
KAM Hing Lam	79	10.5	2025 AGM	M	C	ED						•	•	•	•	•	•	•	•
IP Tak Chuen, Edmond	73	10.5	2024 AGM	M	C	ED			•	•		•	•	•	•	•	•	•	•
CHUNG Sun Keung, Davy	74	10.5	2024 AGM	M	C	ED						•	•		•	•			•
CHIU Kwok Hung, Justin	75	10.5	2025 AGM	M	C	ED						•	•	•	•	•	•		•
CHOW Wai Kam, Raymond	78	10.5	2025 AGM	M	C	ED						•	•		•				•
PAU Yee Wan, Ezra	70	10.5	2024 AGM	F	C	ED						•	•	•	•				•
CHEONG Ying Chew, Henry	78	10.5	2023 AGM	M	C	INED	•	•	•			•	•	•	•	•	•		
HUNG Siu-lin, Katherine	78	10.5	2024 AGM	F	C	INED	•	•				•	•	•	•	•	•		•
Donald Jeffrey ROBERTS	74	8.5	2024 AGM	M	O	INED	•	•	•			•	•	•	•	•	•		•
Stephen Edward BRADLEY	67	5	2025 AGM	M	O	INED	•	•	•			•	•	•	•	•	•		•
KWOK Eva Lee	83	3.5	2025 AGM	F	O	INED						•	•	•	•	•	•		•
SNG Sow-mei alias Poon Sow Mei	84	3.5	2023 AGM	F	C	INED						•	•	•	•	•	•		•
LAM Siu Hong, Donny	62	3	2025 AGM	M	C	INED	•					•	•	•					
LEE Wai Mun, Rose	73	2	2024 AGM	F	C	INED	•					•	•	•	•	•	•		•
WONG Yick-ming, Rosanna	73	1.5	2025 AGM	F	C	INED	•	•				•	•	•	•	•	•		•

Notes:

F: Female                      C: Chinese                      ED: Executive Director  
M: Male                        O: Others                        INED: Independent Non-executive Director

\* also comprises other key personnel

- All Directors (including Independent Non-executive Directors) are subject to retirement by rotation at least once every three years in accordance with the Articles and the Listing Rules. Some Directors may retire before the scheduled retirement by rotation date, depending on the size of the Board.

The Board has an appropriate mix of skills, experience and diversity of perspectives appropriate to the requirement the Company's business and relevant to the Company's purpose, values, strategies and corporate culture.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

As provided in the Company's Board Diversity Policy, the Board takes the following approach to achieving diversity on the Board appropriate for the Company's purpose, values, strategy and corporate culture.

1. The Company recognises the benefits of a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives appropriate for the strategies of the Company. The Company believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.
2. The Company takes into consideration the benefits of various aspects of diversity, including gender, age, culture, ethnicity, education background, professional experience and other factors that may be relevant from time to time towards achieving a diversified Board.
3. Appointment to the Board is based on merit and attributes that the selected candidate will bring to the Board to complement and expand the competencies, experience and perspectives of the Board as a whole, taking into account the corporate strategy of the Company.
4. The Nomination Committee is responsible for reviewing the structure, size, diversity profile and skills matrix of the Board, selecting individuals to be nominated as Directors, reviewing succession plan of Directors, and making recommendation on these matters to the Board for approval. The Company is mindful of having an appropriately structured recruitment, selection and training programme at appropriate levels so as to identify and prepare suitable talents for Board positions.

A workforce diversity policy is in place to promote an inclusive and supportive working environment for the Group's employees, such that individual differences are respected and employees are treated with dignity. The Company is also committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation, and career and promotion opportunities. There are currently six female Directors, representing about 37.5% of the Board. The Board is of the view that gender should not be the only driving factor in considering a candidate to the Board. The Company would follow the Board Diversity Policy and the Director Nomination Policy to take into account various factors to identify suitable candidates for appointment to the Board, and may adjust the proportion of female directors over time as and when appropriate. As at 31 December 2025, the gender ratio of the Company's key personnel (including the Directors) is 40% female and 60% male. The gender diversity of the Group's workforce as at the end of 2025 is balanced (approximately 50% female: 50% male). The Company seeks to maintain gender diversity at the workforce.

## Rotation of Directors

All Directors (including Independent Non-executive Directors) are subject to retirement by rotation at least once every three years. Retiring Directors are eligible for re-election by shareholders at general meetings in accordance with the Articles and the CG Code. Each Director who is subject to retirement by rotation will be appointed by a separate resolution at the Company's annual general meeting.

Where a retiring Director, being eligible, offers himself/herself for re-election at the annual general meeting, the Nomination Committee will consider and, if appropriate, recommend to the Board that such retiring Director be recommended for re-election by the shareholders at the forthcoming annual general meeting. When formulating such recommendations, the Nomination Committee will take into consideration the Articles, Director Nomination Policy and Board Diversity Policy, as well as, in the case of a retiring Independent Non-executive Director, his/her biographical details and diversity profile, and the contributions and independent view he/she can bring to the Board. A member of the Nomination Committee abstains from voting on the resolutions of the Nomination Committee for considering his/her own nomination.

Two Executive Directors, namely Mr. Victor T K Li and Ms. Pau Yee Wan, Ezra, and four Independent Non-executive Directors, namely Mr. Cheong Ying Chew, Henry, Mr. Donald Jeffrey Roberts, Mrs. Sng Sow-mei alias Poon Sow Mei and Ms. Lee Wai Mun, Rose, will retire by rotation and, being eligible, offer themselves for re-elections at the forthcoming annual general meeting. Each retiring Independent Non-executive Director eligible for re-election at the annual general meeting makes a confirmation of independence taking into account the independence factors set out in Rule 3.13 of the Listing Rules. The Board has opined in its circular for 2026 annual general meeting that the retiring Independent Non-executive Directors, eligible for re-election, meet the independence factors set out in Rule 3.13 of the Listing Rules and are independent.

The Board assesses a Director's independence on a case-by-case basis with reference to the Director's business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company. The Board considers that a Director's independence should not only be defined by his/her tenure on the Board. A Director who has over time gained in-depth insight into the Company's operations and its markets are well-positioned to offer his/her perspective and advice for discussions on the Board and that he/she can bring valuable contribution to the Company with comprehensive understanding of the operations of the Company.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The Nomination Committee has taken into account the respective contributions of the retiring Independent Non-executive Directors to the Board and their commitment to their roles as Independent Non-executive Directors. The retiring Independent Non-executive Directors have demonstrated their ability to provide independent views to the Company's matters and have brought in fresh perspectives, skills and knowledge gained from their other directorships and appointments on an ongoing basis. The Nomination Committee is satisfied that each of the retiring Independent Non-executive Directors possesses the required integrity and the wealth of skills, knowledge and experience that have enabled them to continue contributing meaningfully and objectively to the Board as an Independent Non-executive Director and the independence of each of the retiring Independent Non-executive Director from the management has not been impaired by years of service. Based on the biographical information disclosed to the Company, none of the retiring Independent Non-executive Directors holds more than six listed company directorships. During their tenure as Independent Non-executive Directors, none of the retiring Independent Non-executive Directors has been involved in the daily management of the Company nor has been financially dependent on the Company which would materially interfere with the exercise of independent judgement. There is no evidence that their tenure has compromised their continued independence.

The nomination of the retiring Directors has been made in accordance with the Director Nomination Policy of the Company. The Nomination Committee is of the view that the retiring Directors are appropriate to stand for re-elections and that their re-appointments will enhance the Board's diversity and performance, and accordingly recommends them for re-election at the forthcoming annual general meeting. Two of the Nomination Committee members, both being the retiring Directors abstained from voting at the Nomination Committee meeting regarding their nominations.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the retiring Directors are able to continue to generate significant contributions to the Company and the shareholders as a whole, and has accepted the nomination by the Nomination Committee and recommends the retiring Directors stand for re-election by the shareholders at the forthcoming annual general meeting. The Board considers that the re-election of the retiring Directors as Directors is in the best interest of the Company and the shareholders as a whole. The retiring Directors abstained from voting at the Board meeting regarding their respective nominations.

As at 31 December 2025, Mr. Cheong Ying Chew, Henry and Ms. Hung Siu-lin, Katherine have been serving the Board as Independent Non-executive Directors for more than nine years. Mr. Donald Jeffrey Roberts will have been serving the Board as Independent Non-executive Director for more than nine years in late March 2026.

## REMUNERATION OF DIRECTORS

### Remuneration Committee

A majority of the members of the Company's Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee is chaired by Ms. Hung Siu-lin, Katherine, an Independent Non-executive Director, with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry, and the Chairman and Managing Director, Mr. Victor T K Li as members.

As reported in the last corporate governance report, a meeting of the Remuneration Committee was held in January 2025. Since the publication of the Annual Report 2024 in April 2025, a meeting of the Remuneration Committee was held in January 2026. Attendance record is as follows:

Members of the Remuneration Committee	Attendance at Remuneration Committee Meeting(s) Held
HUNG Siu-lin, Katherine ( <i>Chairperson</i> )	1/1
Victor T K LI	1/1
CHEONG Ying Chew, Henry	1/1

The terms of reference of the Remuneration Committee are made available on the websites of the Company and HKEX.

Under its terms of reference, the principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration packages of all Directors and the management, making recommendations on the remuneration of Independent Non-executive Directors and, with delegated responsibility, determining the remuneration packages of individual Executive Directors and the management, with reference to the corporate goals and objectives of the Board resolved from time to time. The Board has never approved any remuneration or compensation arrangements which have previously been rejected by the Remuneration Committee.

In the discharge of its duties and to better advise on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised on the Group's existing Remuneration Policy and proposals for formulating employees' remuneration packages, market trends and other human resources issues relating to the Directors and the management, including, without limitation, succession plans and key personnel movements as well as policies for recruiting and retaining qualified personnel. Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to perform its duties. The Company Secretary arranges independent professional advice at the expense of the Company for the Remuneration Committee should the seeking of such advice be considered necessary by the Remuneration Committee.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

The following is a summary of the work of the Remuneration Committee during the meeting held in January 2026:

1. Reviewed the remuneration policy for 2025/2026;
2. Recommended to the Board the Company's policy and structure for the remuneration packages of the Directors and the management;
3. Reviewed and determined the remuneration packages of Executive Directors and the management with reference to the Company's established practice of the remuneration review;
4. Reviewed the remuneration of Independent Non-executive Directors;
5. Reviewed the annual bonus policy; and
6. Discussed HKEX's requirement for listed issuers to disclose whether and how climate-related considerations were factored into remuneration policies, and noted the effectiveness of the current remuneration policy of the Company.

During the year, the Remuneration Committee reviewed fees for Executive Directors and Independent Non-executive Directors and fees for Directors serving on the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee. The Remuneration Committee's fee recommendations have been approved by the Board, and will be submitted for shareholders' approval at the Company's 2026 annual general meeting.

The Remuneration Committee, in assessing remuneration proposals (including those of Executive Directors, management and other employees), has taken into account the progress of the Company's performance towards achieving short and long term climate-related sustainability metrics and targets as adopted by the Company from time to time, and the Company's performance in other matters, such as climate and environment, health and safety, and sustainable building, against applicable metrics and targets as adopted by the Company from time to time.

The Remuneration Committee is satisfied that there is in place a clear system for determining remunerations, which is reasonable and has been followed consistently in its application.

No Director or any of his/her associates was involved in deciding his/her own remuneration at the meeting of the Remuneration Committee held in January 2026. The recommendations made by the Remuneration Committee were endorsed by the Board in March 2026.

## Remuneration Policy

The remuneration packages of the Executive Directors and the management are determined with reference to the skills, knowledge, experience, involvement in the Company's affairs and the performance of the individuals, taking into account the corporate goals and objectives of the Board resolved from time to time, the expected overall performance of the Group's businesses, market trends (including market data and the prevailing market conditions during that year and remuneration levels relative to peers), and whether the current remuneration programme effectively aligns executive pay and performance (to be assessed against corporate financials). A significant proportion of the Executive Directors' remuneration packages has been structured to link rewards to corporate and individual performance. The Company does not have any share option scheme in place. The Board has resolved that the senior management of the Company comprises the Executive Directors of the Company only. Please refer to note 4 in the Notes to Consolidated Financial Statements for details of the remuneration payable to the Directors.

The Independent Non-executive Directors receive fixed fees for their appointments as members of the Board and additional fees for sitting on each Board Committee. None of such fees are based on the performance of the Group.

## SUSTAINABILITY

### Sustainability Committee

As at 31 December 2025 and as at the date of this Annual Report, the Sustainability Committee comprises three Directors, a majority of whom are Independent Non-executive Directors, and the Company Secretary.

The Sustainability Committee is chaired (with effect from 1 November 2025) by Mr. Stephen Edward Bradley, an Independent Non-executive Director. Other members include Mr. Ip Tak Chuen, Edmond, the Company's Deputy Chairman, Mr. Cheong Ying Chew, Henry, an Independent Non-executive Director, and Ms. Eirene Yeung, the Company Secretary.

The terms of reference of the Sustainability Committee are made available on the websites of the Company and HKEX. The principal responsibilities of the Sustainability Committee include:

- i. to propose and recommend to the Board on the Group's corporate social responsibility and sustainability objectives, strategies, priorities, initiatives, goals and targets;
- ii. to oversee, review and evaluate actions taken by the Group in furtherance of the corporate social responsibility and sustainability priorities, goals and targets, including coordinating with the business units of the Group and ensuring that their operations and practices adhere to the relevant priorities and goals;
- iii. to review and report to the Board on sustainability and ESG risks and opportunities;
- iv. to monitor, evaluate and review emerging corporate social responsibility and sustainability-related issues, trends and best practices that could impact the business operations and performance of the Group;

## CORPORATE GOVERNANCE REPORT (CONTINUED)

- v. to oversee and review the Group's corporate social responsibility and sustainability and ESG policies, practices, frameworks and management approaches, and to recommend improvements;
- vi. to consider the impact of the Company's corporate social responsibility and sustainability on its stakeholders, including employees, shareholders, local communities and the environment;
- vii. to review and advise the Board on the Company's public communication, disclosure and publications (including sustainability reports) as regards its corporate social responsibility and sustainability performance; and
- viii. to perform such further functions related or incidental to the foregoing which the Sustainability Committee deems appropriate.

The Sustainability Committee is provided with sufficient resources to perform its duties. The Company Secretary arranges independent professional advice for the Sustainability Committee at the expense of the Company should the seeking of such advice be considered necessary by the Sustainability Committee.

The Sustainability Committee held two meetings in March and November of 2025. The attendance record of the members of the Sustainability Committee in 2025 is as follows:

Members of the Sustainability Committee	Attendance at Sustainability Committee Meeting(s) Held
Stephen Edward BRADLEY ( <i>Chairman</i> ) <sup>1</sup>	2/2
IP Tak Chuen, Edmond <sup>1</sup>	2/2
CHEONG Ying Chew, Henry	2/2
Eirene YEUNG	2/2

Note:

1. Mr. Ip Tak Chuen, Edmond, has retired as chairman and remains a member of the Sustainability Committee. Mr. Stephen Edward Bradley, a member of the Sustainability Committee, was appointed as chairman of the Sustainability Committee with effect from 1 November 2025.

The following is a summary of the major work of the Sustainability Committee during the year of 2025:

1. Reviewed the Group's sustainability objectives, strategies, priorities, initiatives, goals, targets, management approach and work progress and highlights for the year of 2024, in consultation with the external professional consultant;
2. Reviewed the Company's sustainability report for the year of 2024, prepared in consultation with the external professional consultant;
3. Reviewed the Company's climate-related disclosures in compliance with the HKEX's new climate-related disclosure requirements, including three new workstreams: (i) preparatory work to formalise a climate transition plan and decarbonisation roadmap to guide the Company's net zero pathway, (ii) enhancing the Company's climate-related financial disclosures, and (iii) expanding the Company's Scope 3 disclosures to include multiple upstream and downstream sources;

4. Noted the validation of the Company's near term and net-zero targets by the SBTi in December 2024, and reviewed the Company's progress in achieving its science-based targets and in reporting on such progress;
5. Noted the double materiality assessment and stakeholder engagement conducted by the Group;
6. Reviewed the Company's sustainability governance framework, policies and practices, including revisions to certain existing policies: (a) the Anti-Harassment Policy; (b) the Biodiversity Policy; (c) the Environmental Policy; (d) the Human Rights Policy; (e) the Supplier Code of Conduct; (f) the Sustainable Building Guidelines; and (g) the Information Security Policy;
7. Reviewed updates on rating agency reports on the Group's sustainability performance and steps taken or to be taken to address any actionable improvement areas;
8. Reviewed the plan and preparatory work for the sustainability report for the year of 2025 in consultation with the external professional consultant;
9. Reviewed the progress of the Group towards achieving the targets set by the Company on electricity consumption, water consumption and paper waste (the "Consumption-based Targets");
10. Reviewed and considered potential climate-related risks and opportunities for the Group;
11. Noted the consultation for a sustainability assurance regulatory framework released by the Accounting and Financial Reporting Council; and
12. Appointed a new ESG officer responsible for the Company's ESG matters generally and as directed by the Sustainability Committee.

At the meeting of the Sustainability Committee held in March 2026, the Sustainability Committee (i) reviewed the progress of the sustainability report for the year 2025; (ii) noted the progress in achieving the Company's science-based targets for the year 2025; (iii) noted the double materiality assessment and stakeholder engagement conducted by the Group; (iv) reviewed the Group's progress towards achieving the Consumption-based Targets for 2025; and (v) reviewed the proposed revisions of certain existing sustainability policies, namely the Biodiversity Policy, the Supplier Code of Conduct and the Environmental Policy.

### Sustainability Report

The Company's sustainability report provides more details of the Group's sustainability efforts and practices. The sustainability report for the year of 2025, published at the same time as this Annual Report, is available on the websites of the Company and HKEX.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### SHAREHOLDERS AND STAKEHOLDERS ENGAGEMENT

#### Shareholders Communication Policy and Stakeholder Engagement Policy

The Company's Shareholders Communication Policy and Stakeholder Engagement Policy (adopted by the Board in March 2026) are available on the Company's website. The policies are subject to review on a regular basis to ensure its implementation and effectiveness.

The Company commits to engaging stakeholders in ongoing dialogues to understand their evolving needs, concerns and expectations. The Company establishes different forms of engagement for different groups of stakeholders to keep consistent interactions and maintains different communication channels for shareholders and investors to communicate their views on matters regarding the Company's businesses and affairs. These channels include (i) corporate communications<sup>1</sup> published on the websites of the Company and HKEX (and, in the case of actionable corporate communications<sup>2</sup>, further disseminated to shareholders in accordance with the Listing Rules); (ii) general meetings which provide a forum for shareholders to raise comments and exchange views with the Board (further details to be provided below); (iii) updated and key information regarding the Group available on the website of the Company; (iv) the Company's website which offers a communication platform between the Company and its shareholders and stakeholders; (v) press conferences and briefing meetings with analysts held from time to time, where applicable, to provide updates on the performance of the Group or on sales and leasing activities of the Group; (vi) the Company's Hong Kong Share Registrar who deals with shareholders for share registration and related matters; (vii) the Corporate Affairs Department of the Company handling enquiries from shareholders, investors and the media generally; and (viii) other dedicated communication channels, activities and events operated or organised by designated business units and departments at various levels engaging different groups of stakeholders.

These channels are adopted for communications with shareholders, and for shareholders and investors to provide the Company with feedback and engage with the Company actively. Shareholders are encouraged to attend general meetings. Shareholders' questions not fully answered at general meetings will be followed up by the Company Secretarial Department or other relevant departments, as appropriate. Contact details of Corporate Affairs Department are available on the Company's website for taking enquiries and receiving information requests from shareholders. Those enquiries and information requests will be handled by the Corporate Affairs Department or referred to other relevant departments for further handling, as appropriate. Having reviewed the implementation of the multiple channels of communication in place, the Board, through and by the Audit Committee, considers that the implementation of the Company's Shareholders Communication Policy was effective during the year ended 31 December 2025.

The Group, through Executive Directors, Executive Committee members, and senior executives from Corporate Business Department and Corporate Affairs Department, engages with, and responds to requests for information and queries from, the investment community including shareholders, analysts and the media through regular briefing meetings, webcasts, conference calls and presentations. In 2025, over 30 meetings were conducted with institutional investors and analysts by means of video calls, conference calls, group and one-on-one meetings and roadshows, with an emphasis on operational and capital deployment updates.

No changes have been made to the Articles during the year ended 31 December 2025 and thereafter until the date of this Annual Report.

Notes:

1. "Corporate Communications" refer to any documents issued or to be issued by the Company for the information or action of holders of any of the Company's shares or securities or the investing public, including but not limited to directors' reports, annual accounts and auditor's reports, interim reports, notices of meetings, listing documents, circulars and proxy forms.
2. "Actionable Corporate Communications" refer to any Corporate Communications that seek instructions from holders of the shares in or other securities of the Company on how they wish to exercise their rights or make an election as holders of the shares in or other securities of the Company.

#### Shareholders Rights and Shareholders Meetings

The Company has only one class of shares. All shares in the Company rank pari passu with each other in all respects, including rights as to voting, dividends and return of capital. The Articles set out the rights of shareholders. Any two or more shareholders holding not less than one-tenth of the paid-up capital of the Company, or any one shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid-up capital of the Company, may issue a written requisition to the Board to convene an extraordinary general meeting in accordance with the requirements and procedures set out in the Articles. The objects of the meeting must be specified in the written requisition, and the written requisition must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong. Within 21 days from the date of deposit of the written requisition, the Board would convene the meeting to be held within a further 21 days. The notice of the meeting shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such proposal and any material interest of the proposing shareholder in such proposal.

A shareholder intending to propose a person other than a retiring Director for election as a Director at a general meeting (including an annual general meeting) may lodge a written notice of his/her/its intention to propose such person for election as a Director with the Company Secretary during a seven-day period commencing on a day after the dispatch of the notice of the general meeting appointed for such election (or any such period, as may from time to time be designated by the Company, being not less than seven days, commencing no earlier than the day after the dispatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting). Such written notice must be accompanied by a notice signed by the person to be proposed of his/her willingness to be elected as a Director. The procedures for shareholders to propose a person for election as a Director are available on the website of the Company.

In conducting a poll, subject to any special rights, privileges or restrictions as to voting for the time being attached to any shares by or in accordance with the Articles, every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative, shall have one vote for each share registered in his/her/its name in the register. On a poll a shareholder entitled to more than one vote is under no obligation to cast all his/her/its votes in the same way.

## CORPORATE GOVERNANCE REPORT (CONTINUED)

A general meeting may be held as a physical meeting, or as a hybrid meeting conducted by virtual attendance through electronic facilities as well as physical attendance, in the proceedings of which shareholders are provided with on-line access to participate and vote. All corporate communications of the Company are published on the Company's website. Shareholders (including those whose shares are held in the Central Clearing and Settlement System (CCASS)) are entitled to request receiving corporate communications in printed form. (Any such request from a shareholder will cease to be valid after one year, or such shorter period if the original request is revoked in writing, or superseded by a subsequent written request, by such shareholder, prior to the expiry date of the original request.) Details of the arrangements for dissemination of corporate communications (including actionable corporate communications) and the relevant request forms are available on the Company's website under "Dissemination of Corporate Communications" section in the "Investor Relations". Enquiries may be sent in written form to the Board by addressing them to the Corporate Affairs Department or the Company Secretary by mail at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or by email to contactckah@ckah.com. The Company Secretary ensures that all such enquiries will be properly directed to the Board, the relevant Board Committee(s), and/or the relevant departments of the Company, as appropriate, for further handling. The Company Secretarial Department is responsible for coordinating communications.

In 2025, the Company held one general meeting as a hybrid meeting at which shareholders could join physically or by electronic facilities and could also vote through online platform. The Chairman, the Chairperson of each of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Sustainability Committee and the Executive Committee attended the 2025 annual general meeting held in May 2025 and were available to answer questions. The Company's external auditor attended the 2025 annual general meeting and was available to answer questions.

Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual directors. All the resolutions (other than procedural or administrative resolutions) put to vote at the Company's general meetings are taken by poll.

At the 2025 annual general meeting, the Chairman of the meeting explained (through the Company Secretary) the detailed procedures for conducting a poll, and answered questions from shareholders. The Chairman of the meeting exercised his power under the Articles to put each resolution set out in the notice of annual general meeting to be voted on by way of a poll. Representatives of the Hong Kong Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2025 annual general meeting.

The percentage of votes cast in favour of the resolutions at the 2025 annual general meeting as disclosed in the announcement of the Company dated 22 May 2025 are set out below:

Resolutions proposed at the 2025 annual general meeting		% of Votes
1	To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2024	99.8918%
2	To declare a final dividend	99.9989%
3(1)	To elect Mr. Kam Hing Lam as Director	97.7827%
3(2)	To elect Dr. Chiu Kwok Hung, Justin as Director	99.0276%
3(3)	To elect Mr. Chow Wai Kam, Raymond as Director	99.7128%
3(4)	To elect Mr. Stephen Edward Bradley as Director	99.0786%
3(5)	To elect Mrs. Kwok Eva Lee as Director	99.4572%
3(6)	To elect Mr. Lam Siu Hong, Donny as Director	99.7670%
3(7)	To elect Dr. Wong Yick-ming, Rosanna as Director	99.9631%
4	To appoint Messrs. Deloitte Touche Tohmatsu as Auditor and authorise Directors to fix their remuneration	97.8837%
5(1)	To give a general mandate to the Directors to issue additional shares of the Company	98.8219%
5(2)	To give a general mandate to the Directors to buy back shares of the Company	99.8681%

Accordingly, all resolutions put to shareholders at the 2025 annual general meeting were duly passed as ordinary resolutions. Poll results were posted on the websites of the Company and HKEX.

Other corporate information and important shareholders dates are set out in the "Corporate Information and Key Dates" section of this Annual Report.

As at 31 December 2025, the Company had 9,534 registered shareholders, whose shareholdings are categorised as follows:-

Number of Shares held	No. of Shareholders	Approximate % of Shareholders	Aggregate Number of Shares held	Approximate % of Issued Share Capital
0 – 1,000	3,795	39.80%	2,084,063	0.06%
1,001 – 5,000	3,457	36.26%	9,124,972	0.26%
5,001 – 10,000	971	10.19%	7,394,567	0.21%
10,001 – 100,000	1,142	11.98%	32,084,548	0.92%
Above 100,000	169	1.77%	3,449,090,183	98.55%
<b>Total</b>	<b>9,534</b>	<b>100.00%</b>	<b>3,499,778,333<sup>Note</sup></b>	<b>100.00%</b>

Note: As at 31 December 2025, the Company did not hold any treasury shares, and the total number of shares in issue was 3,499,778,333, out of which 1,692,665,855 shares were registered in the name of HKSCC Nominees Limited.

For information about shareholdings of the senior management of the Company, please refer to "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" section of this Annual Report. For information about the public float of the Company, please refer to "Sufficiency of Public Float" section of this Annual Report.

## HIGHLIGHTS OF DEVELOPMENT PROPERTIES

### BLUE COAST AND BLUE COAST II

#### Wong Chuk Hang

Situated above The Southside Shopping Mall and adjacent to the Wong Chuk Hang MTR Station, the project enjoys leisure seaview and greenery. It is conveniently connected to the Central Business District and other regions of Hong Kong. The project belongs to Wong Chuk Hang Station Package 3 which includes Blue Coast (Phase 3B) and Blue Coast II (Phase 3C) offering a total of 1,200 residential units.



### LAU YIP STREET PROJECT

#### Yuen Long

The project is situated at the junction of Lau Yip Street and Chung Yip Road. With its location at the heart of the Northern Metropolis, the project takes full advantage of the economic and cultural vibrancy of the Northwest New Territories. The house design conveys a sense of luxury.

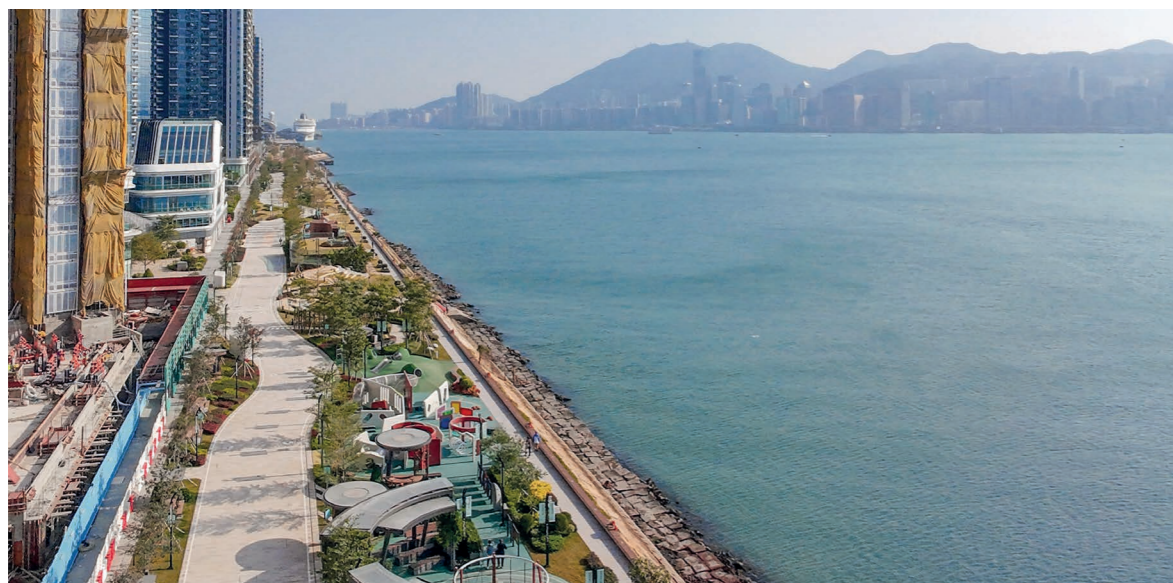


## HIGHLIGHTS OF DEVELOPMENT PROPERTIES (CONTINUED)

### VICTORIA BLOSSOM PHASE 1 AND PHASE 2

#### Kai Tak

Located in Kai Tak, the core area of Kowloon, the project is built by the sea, offering a panoramic view of Victoria Harbour. With an excellent location, it enjoys comprehensive transportation networks and is close to major commercial and leisure facilities. The project will be developed in three phases, Phase 1 and Phase 2 offer 723 residential units.



### TO KWA WAN PROJECT

#### To Kwa Wan

A joint venture with Urban Renewal Authority, it is a comprehensive urban redevelopment project located at the junctions of Hung Fook Street / Kai Ming Street and Wing Kwong Street / Kai Ming Street. The project is in the close vicinity of To Kwa Wan MTR station, with an established urban neighbourhood characterised by a mix of residential and commercial uses, supported by a mature community environment. It benefits from convenient access to district transport networks and nearby amenities. The project offers a total of 1,040 residential units.



## HIGHLIGHTS OF DEVELOPMENT PROPERTIES (CONTINUED)

### KAM TIN PROJECT

#### Kam Tin

The project is a residential development situated within the Kam Tin North area. The development scheme comprises a mixed residential layout of low-rise houses and residential blocks, providing a total of 327 residential units. Located near Kam Tin Road in Kam Tin North, the project enjoys access to established road networks connecting Yuen Long and other parts of the city.



### REGENCY HILLS LAND NO.4

#### Chongqing

Regency Hills is a landmark development in the core of Nan'an District, Chongqing, with a total gross floor area exceeding one million square metres and the natural backdrop of Nanshan. It benefits from an extensive "three-rail, six-bridge" transport network, with proximity to Haitangxi, Luojiaba and Sigongli stations on the Rail Transit Loop Line. The project benefits from the opening of the Jiangnan Tunnel in December 2025, enhancing national connectivity via Chongqingdong, Chongqingbei and Chongqingxi railway stations. With mature business, leisure, entertainment and lifestyle amenities in the vicinity, it offers a refined metropolitan living experience.



## HIGHLIGHTS OF DEVELOPMENT PROPERTIES (CONTINUED)

## LAGUNA VERONA PHASE G2B

## Dongguan

Laguna Verona is located adjacent to the CBD and surrounded by tranquil mountain and lake views. Bordering the prestigious 27-hole international championship Harbour Plaza Golf Club, the community exudes an elegant and exclusive atmosphere. Prestigious schools and comprehensive leisure, entertainment and healthcare amenities in the vicinity, position it as the preferred low-density luxury address for discerning professionals in the Greater Bay Area.



## REGENCY COVE PHASE 3A

## Wuhan

Regency Cove is nestled in the heart of the Sino-French Wuhan Ecological Demonstration City, adjacent to the lakeside of Houguan Lake Wetland Park. Residences are framed by the harmonious interplay of Ma'an Mountain and Zhiyin Lake. The project features a grand luxury clubhouse and is supported by nearby quality education facilities and comprehensive medical services, creating an idyllic sanctuary that blends natural serenity with refined comfort.



## HIGHLIGHTS OF DEVELOPMENT PROPERTIES (CONTINUED)

### REGENCY GARDEN PHASE 5B-2B

#### Shanghai

Regency Garden is situated on Zhoukang Road in Pudong New District, forming a major residential community primarily comprising townhouses and high-rise apartments in a tranquil setting. The neighbourhood boasts a selection of schools and comprehensive medical and commercial facilities. Its proximity to Metro Line 18 (Fanrong Road Station) that provides residents with easy access to New Bund, Zhangjiang, Shanghai Disney Resort and Pudong International Airport, offering a balance of urban vibrancy and peaceful premium living.



### CHELSEA WATERFRONT – POWERHOUSE

#### London

Chelsea Waterfront has successfully created an exclusive new neighborhood that seamlessly blends heritage architecture with contemporary design, offering an unrivalled vision of luxury living along the Thames. Celebrated for its exceptional quality and ambitious master planning, the development has earned multiple international awards in architecture and real estate. Powerhouse has already welcomed new residents, who are enjoying world class amenities and the vibrancy of riverside living; commercial retail tenants are gradually moving in and creating a vibrant lifestyle hub. The forthcoming 25-storey landmark, East Tower, marks a new chapter in London's most distinguished riverside development and is set to be unveiled soon.



## HIGHLIGHTS OF INVESTMENT PROPERTIES



1. Cheung Kong Center  
2 & 3. Cheung Kong Center II

The Group has an investment property portfolio comprising mainly office, retail, and industrial properties. Cheung Kong Center II is located in the heart of Hong Kong's CBD. The 41-storey building which was completed in 2024 has a total leasable area of approximately 560,000 square feet (gross). The super Grade-A office building enjoys a spectacular 270° view of Victoria Harbour.



HIGHLIGHTS OF INVESTMENT PROPERTIES (CONTINUED)

1

2

- 1. The Harbourfront
- 2. China Building



# 1881 HERITAGE

Located in the heart of Tsim Sha Tsui, this historical development represents a cultural and shopping landmark in Hong Kong.



## HIGHLIGHTS OF INVESTMENT PROPERTIES (CONTINUED)

## SOCIAL INFRASTRUCTURE

Civitas is a leading provider of care-based community housing in the United Kingdom and Continental Europe and has the dual objectives of achieving both positive financial returns and large-scale social impact. The Civitas portfolio comprises new and repurposed community housing for working age adults and young people with long-term care needs.



1	3
2	4

1. Located in Berlin, Germany, this property operates as an elderly care home providing specialist facilities for both inpatient and day care services, and features a roof terrace, gardens and communal areas that support resident wellbeing and integration.
2. Located in Brandenburg, Germany, this property operates as an elderly care home providing inpatient care services, and features large gardens and communal areas that support resident wellbeing and integration.
3. Located in the West Midlands, UK, this newly built specialist supported living property was designed to provide safe and secure housing for vulnerable individuals with a range of learning and physical disabilities, individuals with acquired brain injuries and individuals with mental health care needs.
4. Located in the West Midlands, UK, this image is of seven newly built properties providing supported living services to high acuity users.

# HIGHLIGHTS OF HOTELS AND SERVICED SUITES



The Group's hotel and serviced suite properties are mostly located in Hong Kong and Shanghai.



- |   |   |  |
|---|---|--|
| 1 | 3 | 1 & 2. Harbour Grand Kowloon<br>3. Hotel Alexandra<br>4. Harbour Plaza Metropolitan Shanghai |
| 2 | 4 |  |

# HIGHLIGHTS OF PUB OPERATION



Greene King is a leading integrated brewer and pub retailer which operates pubs, restaurants and hotels across England, Scotland and Wales.



- |   |   |
|---|---|
| 1 | 3 |
| 2 | 4 |

1. Popular London pub, Railway Tavern, underwent a £1m investment in 2025, transforming the interior and exterior of this historic pub and elevating it to become a flagship site within the Greene King pubs portfolio. The pub is located on Liverpool Street and has foundations dating back to 1736.
2. The pub offers an essential space for connection in the community.
3. Views over the restaurant at Ubiquitous Chip; part of Metropolitan Pub Company and one of Glasgow's most iconic venues. The Chip received a £1.2m investment in 2025, reaffirming its place at the heart of Glasgow's food scene.
4. Greene King beers, including the popular Hazy Day and Level Head, have remained popular throughout 2025.

## HIGHLIGHTS OF INFRASTRUCTURE AND UTILITY ASSET OPERATION

The Group has actively expanded its investment portfolio of businesses with stable recurrent income through various acquisitions. Its diversified businesses now include infrastructure and utility asset operations in Continental Europe, Australia, Canada and the United Kingdom.

### United Energy, Dampier Bunbury Pipeline, Multinet Gas Networks, Energy Developments (EDL)



1	2
3	4

1. United Energy distributes electricity to more than 715,000 customers across Melbourne's east and southeast suburbs as well as the Mornington Peninsula with greater than 99.99% reliability. The Australian Energy Regulator's 2025 Annual Benchmarking Report ranked United Energy third amongst 13 distributors for multilateral total factor productivity, underscoring its operational excellence.
2. Dampier Bunbury Pipeline is the owner and operator of the Dampier to Bunbury Natural Gas Pipeline, the principal gas transmission pipeline in Western Australia. Severe winter weather in Western Australia led to Dampier Bunbury Pipeline recording its highest gas volumes for ten years in August 2025.
3. Multinet Gas Networks operates a regulated natural gas network that covers approximately 1,860 square kilometres in the eastern and southeastern suburbs of Melbourne, the Yarra Ranges and South Gippsland. In 2025, Multinet Gas Networks conducted customer surveys across the network in Victoria to investigate consumption patterns, enabling a better understanding of customer needs; this also supports the formulation of future strategies.
4. Energy Developments ("EDL") is a leading global producer of sustainable distributed energy. It owns and operates a global portfolio of over 80 power and gas facilities in Australia, North America and Europe. In 2025, EDL secured a three-year Power Purchase Agreement ("PPA") extension with Vault Minerals for the Darlot Gold Mine and a five-year PPA extension for the Sunrise Dam Power Station, continuing its delivery of power to the AngloGold Ashanti mine.

### ista, Reliance Home Comfort, Northumbrian Water, Dutch Enviro Energy (AVR)



1	2
3	4

1. Headquartered in Essen, Germany, ista is a leading international provider of sub-metering and related services with over 100 years of experience. In 2025, ista secured a 12-year renewal contract for its sub-metering services with Germany's second largest property manager.
2. In 2025, Reliance Home Comfort ("Reliance") was once again named one of "Canada's Most Admired Corporate Cultures" by Waterstone Human Capital, which acknowledges best-in-class Canadian organisations for building and nurturing performance-driven cultures. Following recognition in a number of years, Reliance earned a place in the prestigious "Hall of Fame".
3. Northumbrian Water is one of ten regulated water and sewerage companies in England and Wales. In 2025, Northumbrian Water was ranked as the United Kingdom's best water company for customer service by industry regulator Ofwat – the highest of all accolades in the country's water sector.
4. Dutch Enviro Energy is the holding company of AVR, which operates five waste treatment facilities – three in Rozenburg, in the Port of Rotterdam area; and two in Duiven, near the German border. AVR is also one of the largest renewable district heating producers in the Netherlands.

HIGHLIGHTS OF INFRASTRUCTURE AND UTILITY ASSET OPERATION (CONTINUED)

# Wales & West Utilities, UK Power Networks, Phoenix Energy, UK Renewables Energy



- 1
- 2
- 3
- 4

1. Wales & West Gas Networks received its 12th consecutive Gold Award from RoSPA (Royal Society for the Prevention of Accidents) in recognition of its unwavering dedication to protecting lives and promoting safety while reliably delivering energy.
2. UK Power Networks has earned widespread industry recognition and over 50 industry, national and international awards. At the Utility Week Awards 2025, UK Power Networks was crowned the much coveted "Utility of the Year" for the fifth time. This is an unprecedented track record in the UK utility industry. In addition, the team was also awarded the "Team of the Year" and the "Strategic Partner of the Year" titles at the same event.
3. Phoenix Energy was ranked joint first globally in theGRESB Infrastructure Asset Assessment with a perfect score of 100%, maintaining its 5-star rating while winning two prestigious sector leader awards. These achievements recognised Phoenix Energy's broader commitment to underpinning operational excellence with sustainable business practices.
4. UK Renewables Energy owns 32 wind farms in England, Scotland and Wales. In 2025, UK Renewables Energy renewed power purchase agreements for over 55 MW of its wind assets across 28 wind farms.

# HIGHLIGHTS OF ECONOMIC BENEFITS OF INFRASTRUCTURE BUSINESSES

Through the economic benefits of infrastructure businesses comprising interests in Park'N Fly and Australian Gas Networks, the Group is well-positioned to strengthen its stable recurring revenue base.

## Park'N Fly, Australian Gas Networks



- 1
- 2

1. Park'N Fly is the leading off-airport car park company in Canada, providing parking solutions to both business and leisure travellers coast-to-coast. In November 2025, Park'N Fly was voted "Best Off-Airport Parking Company" in Canada by Travel Market Report Canada in recognition of its service excellence.
2. Australian Gas Networks is one of Australia's largest natural gas distribution companies. It owns over 27,000 kilometres of distribution networks and 1,000 kilometres of transmission pipelines. Australian Gas Networks' Hydrogen Park Murray Valley is now under construction following its groundbreaking ceremony in October 2024. Its 10 MW electrolyser has been delivered to site and the facility is set to become one of the largest in Australia's east coast upon commissioning. Commercial operations are targeted to commence in early 2027.

## SCHEDULE OF MAJOR PROPERTIES

As at 31 December 2025

### A. PROPERTIES FOR/UNDER DEVELOPMENT

Description	Lot Number/Location	Group's Interest	Approx. Site Area (sq.ft.)	Approx. Floor Area Attributable to the Group (sq.ft.)	Existing Land Use	Stage of Completion	Estimated Date of Completion
<b>Hong Kong</b>							
A site at Yuen Long	Lot 1677 in D.D. 115	100.0%	163,697	78,574	Residential	Superstructure in progress	October, 2026
Victoria Blossom, Kai Tak	N.K.I.L. 6604	100.0%	117,843	217,986	Residential/Commercial	Superstructure in progress	January, 2027
				430,140	Residential	Superstructure in progress	April, 2027
A site at Kam Tin	Lot 2206 in D.D. 109	100.0%	171,986	137,584	Residential	Superstructure in progress	March, 2027
A site at Tuen Mun	T.M.T.L. 561	100.0%	362,883	1,306,380	Residential	Foundation work	June, 2028
A site at Sung Wong Toi, Kai Tak	N.K.I.L. 6649	100.0%	214,406	481,343	Residential/Commercial	Foundation work	November, 2028
				476,695	Residential	Foundation work	April, 2029
				324,309	Residential	Foundation work	September, 2029
A site at Kwun Tong	Lot 1069 in Survey District No. 3	100.0%	217,076	1,089,145	Residential	Superstructure in progress	March, 2029
A site at Fung Yuen, Tai Po	Various lots in D.D. 11	100.0%	747,564	–	Agricultural land	Planning	–
A site at Yuen Long	Lot 1457 R.P. in D.D. 123 Y.L.	60.0%	8,610,937	–	Agricultural land	Planning	–
Various sites at Yuen Long	Various lots	100.0%	1,721,094	–	Agricultural land	Planning	–
Various sites at Tai Po	Various lots	100.0%	133,472	–	Agricultural land	Planning	–
Various sites at North District	Various lots	100.0%	101,633	–	Agricultural land	Planning	–
<b>The Mainland</b>							
Noble Hills	Changsha	100.0%	345,500	1,042,936	Residential	Planning	–
Regency Hills	Chongqing	95.0%	8,322,461	20,019	Commercial	Construction completed	January, 2026
				2,054,549	Residential/Commercial	Superstructure in progress	December, 2028
				2,783,566	Residential/Commercial	Superstructure in progress	December, 2030
				3,448,624	Residential	Superstructure in progress	December, 2032
				2,252,755	Residential/Commercial	Superstructure in progress	December, 2033
				15,295,142	Residential/Commercial	Planning	–
The South Bay	Dalian	100.0%	2,504,351	2,642,527	Residential	Planning	–
Laguna Verona	Dongguan	99.8%	2,380,824	909,852	Residential	Superstructure in progress	June, 2026
				1,024,497	Residential	Superstructure in progress	December, 2028
				3,036,196	Residential/Commercial	Planning	–
Noble Hills	Guangzhou	100.0%	2,096,248	1,153,858	Residential	Planning	–
Yuhu Mingdi	Guangzhou	80.0%	287,038	61,133	Residential	Superstructure in progress	December, 2028
				418,470	Residential	Site formation	December, 2028
Regency Garden	Shanghai	85.0%	89,889	326,242	Residential	Superstructure in progress	December, 2026
Upper West Shanghai	Shanghai	60.0%	199,624	948,717	Commercial	Superstructure completed	June, 2026
Regency Cove	Wuhan	100.0%	6,331,713	1,865,050	Residential/Commercial	Superstructure in progress	December, 2029
				11,529,612	Residential/Commercial/Hotel	Planning	–
Horizon Costa	Zhuhai	100.0%	2,152,780	2,557,115	Residential/Commercial	Planning	–
<b>Overseas</b>							
Chelsea Waterfront, Chelsea	London, the United Kingdom	95.0%	152,078	351,773	Residential/Commercial	Interior finishing completed	September, 2026
A site at Convoys Wharf	London, the United Kingdom	100.0%	1,737,293	2,727,859	Residential/Commercial/Hotel	Planning	–

## SCHEDULE OF MAJOR PROPERTIES (CONTINUED)

## B. PROPERTIES IN WHICH THE GROUP HAS A DEVELOPMENT INTEREST

Description	Lot Number/Location	Approx. Site Area (sq.ft.)	Approx. Floor Area of the Development (sq.ft.)	Existing Land Use	Stage of Completion	Estimated Date of Completion
<b>Hong Kong</b>						
Two adjoining sites at To Kwa Wan	K.I.L. 11275 & K.I.L. 11277	58,534	519,738	Residential/Commercial	Superstructure in progress	October, 2027
A site at Sai Ying Pun	I.L. 9089	16,864	114,530	Residential/Commercial	Superstructure in progress	March, 2028
A site at Wong Tai Sin	N.K.I.L. 6509	64,721	374,347	Residential	Planning	–

## C. PROPERTIES FOR INVESTMENT/OWN USE

Description	Lot Number/Location	Group's Interest	Approx. Floor Area Attributable to the Group (sq.ft.)	Existing Use	Lease Term
<b>Hong Kong</b>					
Cheung Kong Center, Central	I.L. 8887	100.0%	1,289,356	Office/Retail	Medium Term Lease
Cheung Kong Center II, Central	I.L. 8286	100.0%	504,341	Office/Retail	Long Lease
One and Two Harbourfront, Hung Hom	Sections A, B & R.P. of H.H.M.L. 6 & Extension	100.0%	938,308	Office/Retail	Long Lease
THE HUB, Aberdeen	A.I.L. 399	100.0%	342,868	Office	Long Lease
Hutchison Telecom Tower (portion), Tsing Yi	T.Y.T.L. 139 section A	100.0%	300,268	Office	Medium Term Lease
China Building, Central	I.L. 2317	100.0%	258,751	Office/Retail	Medium Term Lease
The Whampoa, Hung Hom	K.I.L. 10750 sections A to H & J to L	100.0%	1,713,990	Retail	Long Lease
OP Mall, Tsuen Wan	T.W.T.L. 401	100.0%	436,476	Retail	Medium Term Lease
Aberdeen Centre (portion), Aberdeen	A.I.L. 302 & 304	100.0%	345,026	Retail	Long Lease
Victoria Mall, Tsim Sha Tsui	K.I.L. 11086 R.P.	85.0%	143,040	Retail	Medium Term Lease
Celestial Place, Ho Man Tin	K.I.L. 11124	90.0%	82,466	Retail	Medium Term Lease
1881 Heritage, Tsim Sha Tsui	K.I.L. 11161 R.P.	100.0%	140,180	Retail/Hotel	Medium Term Lease
Harbourview Horizon All-Suite Hotel, Hung Hom Bay	K.I.L. 11103	100.0%	1,283,918	Hotel	Medium Term Lease
Harbourfront Horizon All-Suite Hotel and Kowloon Harbourfront Hotel, Hung Hom Bay	K.I.L. 11110	100.0%	1,156,516	Hotel	Medium Term Lease
Harbour Plaza Resort City, Tin Shui Wai	T.S.W.T.L. 4	98.5%	651,990	Hotel	Medium Term Lease
Harbour Grand Kowloon, Hung Hom	Sections A, B & R.P. of H.H.M.L. 6 & Extension	100.0%	633,487	Hotel	Long Lease
Horizon Suite Hotel at Tolo Harbour, Ma On Shan	S.T.T.L. 461	100.0%	602,778	Hotel	Medium Term Lease
Harbour Plaza Metropolis, Hung Hom	K.I.L. 11077	100.0%	461,309	Hotel	Medium Term Lease
Harbour Grand Hong Kong, North Point	I.L. 7106 s.A & Extension	Development interest	444,988	Hotel	Medium Term Lease
Harbour Plaza North Point	I.L. 8885	100.0%	343,078	Hotel	Medium Term Lease
Hotel Alexandra, North Point	I.L. 8920	100.0%	322,917	Hotel	Medium Term Lease
Harbour Plaza 8 Degrees, Kowloon City	K.I.L. 4013 R.P.	100.0%	230,565	Hotel	Long Lease
The Apex Horizon, Kwai Chung	K.C.T.L. 467 R.P.	100.0%	228,087	Hotel	Medium Term Lease
Rambler Oasis Hotel, Tsing Yi	T.Y.T.L. 140	100.0%	213,233	Hotel	Medium Term Lease
Rambler Garden Hotel, Tsing Yi	T.Y.T.L. 140	100.0%	211,111	Hotel	Medium Term Lease
The Kowloon Hotel, Tsim Sha Tsui	K.I.L. 10737	100.0%	329,486	Hotel/Retail	Medium Term Lease
Sheraton Hong Kong Hotel & Towers, Tsim Sha Tsui	K.I.L. 9172	39.0%	260,061	Hotel/Retail	Long Lease
Hutchison Logistics Centre (portion), Kwai Chung	K.C.L. 4 & Extension	100.0%	4,705,141	Industrial/Office	Medium Term Lease
Watson Centre, Kwai Chung	K.C.T.L. 258	100.0%	687,200	Industrial	Medium Term Lease
Conic Investment Building, Hung Hom	Subsection 1 of section O of K.M.L. 40	100.0%	508,888	Under redevelopment	Medium Term Lease

## SCHEDULE OF MAJOR PROPERTIES (CONTINUED)

## C. PROPERTIES FOR INVESTMENT/OWN USE (continued)

Description	Lot Number/Location	Group's Interest	Approx. Floor Area Attributable to the Group (sq.ft.)	Existing Use	Lease Term
<b>The Mainland</b>					
Century Place	Shenzhen	80.0%	454,346	Retail	Medium Term Lease
Kerry Everbright City	Shanghai	24.8%	113,401	Retail/Office	Medium Term Lease
Upper West Shanghai	Shanghai	60.0%	2,239,195	Retail/Office	Medium Term Lease
Harbour Plaza Metropolitan	Shanghai	60.0%	196,475	Hotel	Medium Term Lease
Metropolitan Residence	Shanghai	60.0%	138,537	Hotel	Medium Term Lease
The Westin Shenyang	Shenyang	29.0%	252,090	Hotel	Medium Term Lease
<b>Overseas</b>					
1 & 2 Heuston South Quarter	Dublin, Ireland	100.0%	242,115	Office	Freehold
Chelsea Waterfront, Chelsea	London, the United Kingdom	95.0%	76,276	Social infrastructure	Freehold
Various premises at England, Wales and Scotland	The United Kingdom	100.0%	4,216,830	Social infrastructure	Freehold
			158,129	Social infrastructure	Long Lease
Various premises at England, Wales and Scotland	The United Kingdom	100.0%	23 million	Pub operation	Freehold
			3 million	Pub operation	Long and Medium Term Leases

**Notes to Schedule of Major Properties:**

- Properties which are insignificant, including overseas properties, agricultural land and completed properties for sales, are not included.
- For properties in which the Group has a development interest, other parties provide the land whilst the Group finances the construction costs and occasionally also the land costs, and is entitled to a share of the revenue/development profits/properties after completion in accordance with the terms and conditions of the joint development agreements.

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 \$ Million	2024 \$ Million
Group revenue		57,935	45,529
Share of revenue of joint ventures		27,913	26,056
	(3)	85,848	71,585
Group revenue		57,935	45,529
Interest from joint ventures		936	1,415
Investment and others		1,905	1,586
Operating costs			
Property and related costs		(18,985)	(8,761)
Pub operation and related costs		(13,392)	(12,862)
Salaries and related expenses		(12,126)	(11,327)
Interest and other finance costs		(1,947)	(2,029)
Depreciation		(2,199)	(1,926)
Other expenses		(575)	(574)
		(49,224)	(37,479)
Gain on financial instruments		1,802	476
Increase (decrease) in fair value of investment properties		(1,099)	1,349
Impairment loss on fixed assets		(1,620)	(1,233)
Share of profit of joint ventures		3,794	3,143
Share of profit of associates		126	48
Profit before taxation	(4)	14,555	14,834
Taxation	(5)	(3,447)	(1,100)
<b>Profit for the year</b>		<b>11,108</b>	<b>13,734</b>
Non-controlling interests		25	208
Perpetual capital securities		(286)	(285)
<b>Profit attributable to shareholders</b>		<b>10,847</b>	<b>13,657</b>
Earnings per share	(6)	\$3.10	\$3.89

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 \$ Million	2024 \$ Million
<b>Profit for the year</b>	<b>11,108</b>	<b>13,734</b>
Other comprehensive income to be reclassified to income statement		
Exchange gain (loss) on translation of financial statements of operations outside Hong Kong	12,984	(7,358)
Exchange gain (loss) on translation of bank loans for hedging	(728)	814
Gain (loss) on derivative financial instruments		
Net investment hedges	(7,742)	3,498
Cash flow hedges	(289)	206
Share of other comprehensive income of joint ventures	(201)	10
Other comprehensive income not to be reclassified to income statement		
Gain (loss) on remeasurement of defined benefit obligations	87	(55)
Share of other comprehensive income of joint ventures	(5)	(416)
<b>Other comprehensive income, net of tax</b>	<b>4,106</b>	<b>(3,301)</b>
<b>Total comprehensive income</b>	<b>15,214</b>	<b>10,433</b>
Non-controlling interests	(77)	282
Perpetual capital securities	(286)	(285)
<b>Total comprehensive income attributable to shareholders</b>	<b>14,851</b>	<b>10,430</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 \$ Million	2024 \$ Million
<b>Non-current assets</b>			
Fixed assets	(8)	72,868	70,209
Investment properties	(9)	151,694	150,708
Joint ventures	(10)	86,348	78,998
Associates	(11)	7,118	6,999
Investments	(12)	7,123	4,545
Goodwill	(13)	2,715	2,516
Derivative financial instruments	(14)	2,636	6,940
Other non-current assets	(15)	4,890	4,949
		<b>335,392</b>	<b>325,864</b>
<b>Current assets</b>			
Properties for sale	(16)	122,799	129,776
Debtors, prepayments and others	(17)	7,479	7,901
Loan receivables		2,085	2,171
Bank balances and deposits		41,743	36,069
		<b>174,106</b>	<b>175,917</b>
<b>Current liabilities</b>			
Creditors, accruals and others	(18)	18,910	18,713
Bank and other loans	(19)	11,643	11,139
Customers' deposits received		7,330	10,766
Provision for taxation		1,189	714
		<b>39,072</b>	<b>41,332</b>
<b>Net current assets</b>		<b>135,034</b>	<b>134,585</b>
<b>Non-current liabilities</b>			
Bank and other loans	(19)	39,717	41,577
Deferred tax liabilities	(20)	14,889	13,791
Lease liabilities	(21)	4,856	4,648
Derivative financial instruments	(14)	2,283	223
Pension liabilities	(22)	-	10
		<b>61,745</b>	<b>60,249</b>
<b>Net assets</b>		<b>408,681</b>	<b>400,200</b>
<b>Representing:</b>			
Share capital and share premium	(23)	236,471	236,471
Reserves		159,971	151,204
Shareholders' funds		396,442	387,675
Perpetual capital securities	(24)	7,929	7,929
Non-controlling interests		4,310	4,596
<b>Total equity</b>		<b>408,681</b>	<b>400,200</b>

Victor T K Li  
Director

Ip Tak Chuen, Edmond  
Director

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Shareholders' funds				Perpetual capital securities \$ Million	Non- controlling interests \$ Million	Total equity \$ Million
	Share capital \$ Million	Share premium \$ Million	Reserves <sup>(Note)</sup> \$ Million	Total \$ Million			
Balance at 1 January 2024	3,549	234,522	147,773	385,844	7,929	5,663	399,436
Profit for the year	-	-	13,657	13,657	285	(208)	13,734
Exchange loss on translation of financial statements of operations outside Hong Kong	-	-	(7,285)	(7,285)	-	(73)	(7,358)
Exchange gain on translation of bank loans for hedging	-	-	814	814	-	-	814
Gain on derivative financial instruments	-	-	-	-	-	-	-
Net investment hedges	-	-	3,498	3,498	-	-	3,498
Cash flow hedges	-	-	206	206	-	-	206
Share of other comprehensive income of joint ventures	-	-	(406)	(406)	-	-	(406)
Loss on remeasurement of defined benefit obligations	-	-	(54)	(54)	-	(1)	(55)
Other comprehensive income	-	-	(3,227)	(3,227)	-	(74)	(3,301)
Change in non-controlling interests	-	-	-	-	-	(731)	(731)
Buy-back and cancellation of issued shares	(49)	(1,551)	49	(1,551)	-	-	(1,551)
Unclaimed dividends reverted to the Company	-	-	5	5	-	-	5
Distribution of perpetual capital securities	-	-	-	-	(285)	-	(285)
Dividend paid to non-controlling interests	-	-	-	-	-	(54)	(54)
Dividend paid to shareholders	-	-	-	-	-	-	-
2023 final dividend \$1.62 per share	-	-	(5,688)	(5,688)	-	-	(5,688)
2024 interim dividend \$0.39 per share	-	-	(1,365)	(1,365)	-	-	(1,365)
Balance at 31 December 2024	3,500	232,971	151,204	387,675	7,929	4,596	400,200
<b>Balance at 1 January 2025</b>							
Balance at 1 January 2025	3,500	232,971	151,204	387,675	7,929	4,596	400,200
Profit for the year	-	-	10,847	10,847	286	(25)	11,108
Exchange gain on translation of financial statements of operations outside Hong Kong	-	-	12,882	12,882	-	102	12,984
Exchange loss on translation of bank loans for hedging	-	-	(728)	(728)	-	-	(728)
Loss on derivative financial instruments	-	-	-	-	-	-	-
Net investment hedges	-	-	(7,742)	(7,742)	-	-	(7,742)
Cash flow hedges	-	-	(289)	(289)	-	-	(289)
Share of other comprehensive income of joint ventures	-	-	(206)	(206)	-	-	(206)
Gain on remeasurement of defined benefit obligations	-	-	87	87	-	-	87
Other comprehensive income	-	-	4,004	4,004	-	102	4,106
Change in non-controlling interests	-	-	-	-	-	(112)	(112)
Unclaimed dividends reverted to the Company	-	-	6	6	-	-	6
Distribution of perpetual capital securities	-	-	-	-	(286)	-	(286)
Dividend paid to non-controlling interests	-	-	-	-	-	(251)	(251)
Dividend paid to shareholders	-	-	-	-	-	-	-
2024 final dividend \$1.35 per share	-	-	(4,725)	(4,725)	-	-	(4,725)
2025 interim dividend \$0.39 per share	-	-	(1,365)	(1,365)	-	-	(1,365)
Balance at 31 December 2025	3,500	232,971	159,971	396,442	7,929	4,310	408,681

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### Note: Reserves

	Business combination reserve	Capital redemption reserve	Exchange reserve	Hedging reserve	Retained profits	Total
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Balance at 1 January 2024	(69,014)	644	(4,072)	1,915	218,300	147,773
Profit attributable to shareholders	-	-	-	-	13,657	13,657
Other comprehensive income	-	-	(1,759)	(998)	(470)	(3,227)
Buy-back and cancellation of issued shares	-	49	-	-	-	49
Unclaimed dividends reverted to the Company	-	-	-	-	5	5
Dividend paid to shareholders						
2023 final dividend \$1.62 per share	-	-	-	-	(5,688)	(5,688)
2024 interim dividend \$0.39 per share	-	-	-	-	(1,365)	(1,365)
Balance at 31 December 2024	(69,014)	693	(5,831)	917	224,439	151,204
Balance at 1 January 2025	(69,014)	693	(5,831)	917	224,439	151,204
Profit attributable to shareholders	-	-	-	-	10,847	10,847
Other comprehensive income	-	-	2,157	1,765	82	4,004
Unclaimed dividends reverted to the Company	-	-	-	-	6	6
Dividend paid to shareholders						
2024 final dividend \$1.35 per share	-	-	-	-	(4,725)	(4,725)
2025 interim dividend \$0.39 per share	-	-	-	-	(1,365)	(1,365)
Balance at 31 December 2025	(69,014)	693	(3,674)	2,682	229,284	159,971

At the year end date, the results of net investment hedges accumulated in the exchange reserve amounted to a loss of \$109 million (31 December 2024 – gain of \$10,483 million, 1 January 2024 – gain of \$5,157 million).

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 \$ Million	2024 \$ Million
Operating activities			
Cash generated from operations	(a)	18,117	12,582
(Increase) decrease in bank deposits maturing over three months		1,110	(342)
Interest received		1,856	2,931
Profits tax paid		(2,413)	(3,306)
Net cash from operating activities		18,670	11,865
Investing activities			
Investment in/loan advance to joint ventures		(46)	(1,804)
Dividend/loan repayment from joint ventures		3,310	2,572
Cash distribution from associates		7	10
Dividend/distribution from investments		224	379
Acquisition of investments		(737)	(365)
Acquisition of investment properties		(229)	(2,893)
Acquisition of fixed assets		(2,468)	(2,276)
Disposal of fixed assets		261	252
Net cash received (paid) on hedging instruments		946	(326)
Net cash from (used in) investing activities		1,268	(4,451)
Financing activities			
Borrowing of bank and other loans		19,287	22,993
Repayment of bank and other loans		(23,239)	(23,841)
Settlement of lease liabilities		(327)	(339)
Buy-back of issued shares		-	(1,546)
Costs for share buy-back		-	(5)
Distribution of perpetual capital securities		(285)	(285)
Dividend paid to non-controlling interests		(251)	(54)
Dividend paid to shareholders		(6,090)	(7,053)
Decrease in funding from non-controlling interests		(112)	(731)
Interest and other finance costs paid		(2,400)	(2,778)
Net cash used in financing activities		(13,417)	(13,639)
Net increase (decrease) in cash and cash equivalents		6,521	(6,225)
Translation differences		496	(579)
Cash and cash equivalents at 1 January		34,182	40,986
Cash and cash equivalents at 31 December	(b)	41,199	34,182

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## Notes:

## (a) Cash generated from operations

	2025 \$ Million	2024 \$ Million
Profit before taxation	14,555	14,834
Interest income	(1,887)	(2,648)
Interest and other finance costs	1,947	2,029
Dividend/distribution from investments	(224)	(249)
Depreciation	2,199	1,926
Gain on financial instruments	(1,802)	(476)
(Increase) decrease in fair value of investment properties	1,099	(1,349)
Impairment loss on fixed assets	1,620	1,233
Share of profit of joint ventures	(3,794)	(3,143)
Share of profit of associates	(126)	(48)
Others	120	198
Changes in operating working capital		
(Increase) decrease in properties for sale	9,049	(238)
(Increase) decrease in debtors, prepayments and others	(816)	485
(Increase) decrease in loan receivables	532	479
(Increase) decrease in restricted bank balances	233	(50)
Increase (decrease) in creditors, accruals and others	(988)	(3,509)
Increase (decrease) in customers' deposits received	(3,600)	3,108
	4,410	275
	18,117	12,582

## (b) Cash and cash equivalents

	2025 \$ Million	2024 \$ Million
Bank balances and deposits	41,743	36,069
Less: restricted bank balances	(276)	(509)
bank deposits maturing over three months	(268)	(1,378)
	41,199	34,182

Restricted bank balances represent property sale proceeds placed with banks in accordance with the requirements of property development on the Mainland and are restricted for use until certain conditions are fulfilled.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. General Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of its registered office and principal place of business are set out on page 204 of the annual report.

The consolidated financial statements set out on pages 136 to 176 were reported in Hong Kong dollars and approved by the Board of Directors on 19 March 2026.

## 2. Material Accounting Policies

## (a) Basis of preparation

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards under the historical cost convention except for investment properties, investments and derivative financial instruments which are stated at fair values as described in (g), (h) and (i).

The International Accounting Standards Board has issued a number of new and revised IFRS Accounting Standards. The application of those IFRS Accounting Standards effective for annual accounting periods beginning on 1 January 2025 has no significant impact on the Group's results and financial position. For the following IFRS Accounting Standards which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position. Based on preliminary assessment, no significant impact is anticipated for those IFRS Accounting Standards scheduled to be effective in 2026.

Effective for annual accounting periods beginning on 1 January 2026

Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

Effective for annual accounting periods beginning on 1 January 2027

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency

Effective date not yet determined

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2. Material Accounting Policies (continued)

#### (b) Consolidation

The consolidated financial statements include the financial statements of the Company and its direct and indirect subsidiaries made up to the year end date, and incorporate the Group's interests in joint ventures and associates as described in (d) and (e).

Results of subsidiaries, joint ventures and associates acquired or disposed of during the year are included for the periods from the effective dates of acquisition to the year end date, or up to the dates of disposal, as the case may be. Goodwill on acquisition of subsidiaries is carried at cost and reviewed for impairment annually. Impairment, if any, is charged to consolidated income statement.

#### (c) Subsidiaries

A subsidiary is an entity which the Group has (i) power over the entity; (ii) exposure, or rights, to variable returns from involvement with the entity; and (iii) ability to use its power over the entity to affect the amount of returns.

#### (d) Joint ventures

A joint venture is an entity of which the Group shares joint control under contractual arrangements with other parties on decisions that significantly affect its returns.

Investments in joint ventures are carried in the consolidated financial statements at cost plus share of post-acquisition results less dividends received and provision for impairment.

Results of joint ventures are incorporated in the consolidated financial statements to the extent of the Group's share of total comprehensive income based on their financial statements made up to 31 December 2025 and where necessary, adjusted to ensure consistency with the Group's accounting policies.

#### (e) Associates

An associate is an entity, other than a subsidiary or a joint venture, of which the Group has significant influence over its financial and operating policy decisions.

Investments in associates are carried in the consolidated financial statements at cost plus share of post-acquisition results less dividends/distributions received and provision for impairment.

Results of associates are incorporated in the consolidated financial statements to the extent of the Group's share of total comprehensive income based on their financial statements made up to 31 December 2025 and where necessary, adjusted to ensure consistency with the Group's accounting policies.

### 2. Material Accounting Policies (continued)

#### (f) Fixed assets

Fixed assets are stated at cost less depreciation, except for freehold land, and provision for impairment. Impairment, if any, is provided for after taking into consideration the fair value of fixed asset and its value in use.

For properties held for operation, leasehold land is amortised over the remaining term of the lease and buildings are depreciated over the shorter of 50 years or the remaining term of the underlying land lease, both on a straight-line basis after deducting estimated residual values.

Other fixed assets are depreciated over the useful lives on a straight-line basis.

#### (g) Investment properties

Investment properties held for rental are stated at fair value. Investment properties under development are stated at fair value when fair values become reliably determinable or upon completion of construction, whichever is the earlier, otherwise at cost less provision for impairment. Changes in fair value are recognised through profit or loss.

#### (h) Investments

Investments are stated at fair value. Depending on the nature and characteristics of the investments, changes in fair value are recognised either through other comprehensive income, or through profit or loss.

#### (i) Derivative financial instruments

Derivative financial instruments are stated at fair value and changes in fair value are recognised through profit or loss.

For derivative financial instruments that qualify for hedging as (i) fair value hedges – changes in fair value are recognised through profit or loss with the associated changes in fair value of the hedged assets or liabilities; (ii) net investment hedges – changes in fair value are recognised through other comprehensive income and the cumulated changes in fair value are reclassified to income statement upon disposal of the hedged investments; and (iii) cash flow hedges – changes in fair value are recognised through other comprehensive income and the relevant fair value gain or loss is reclassified to income statement when the hedged cash flow affects profit or loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2. Material Accounting Policies (continued)

#### (j) Leased assets

Leased assets, which the Group has the right to use for a lease term, are stated initially at the present value of the minimum future lease payments and are depreciated over the term of lease on a straight-line basis.

#### (k) Properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Net realisable value is determined with reference to sale proceeds received after the year end date less costs incurred, or by management estimates based on prevailing market conditions.

Costs of properties include acquisition costs, development expenditure, interest and other costs attributable to the properties. Costs of properties of subsidiaries are adjusted in the consolidated financial statements to reflect the Group's actual costs incurred where appropriate.

#### (l) Debtors and receivables

Debtors and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method less provision for impairment.

#### (m) Bank and other loans

Bank and other loans are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

#### (n) Creditors

Creditors are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

#### (o) Lease liabilities

Lease liabilities are initially recognised at the present value of the minimum future lease payments and subsequently carried at amortised cost using the effective interest method.

#### (p) Pension obligations

Defined benefit obligations are stated at the present value of the estimated future cash outflows after taking into account the fair value of pension scheme assets. Gain or loss on remeasurement of defined benefit obligations is recognised through other comprehensive income.

Costs of defined benefit schemes are charged to income statement using the projected unit credit method to spread the costs over the service lives of employees. Contributions to defined contribution schemes are charged to income statement when services are provided by employees.

### 2. Material Accounting Policies (continued)

#### (q) Revenue recognition

Revenue of property sale is recognised when control of the property is transferred with the associated risks and rewards to purchaser. Payments received from purchasers prior to revenue recognition are accounted for as customers' deposits received.

Revenue of property rental is recognised over the lease term on a straight-line basis. Revenue of hotel and serviced suite operation is recognised upon provision of services. Revenue of property and project management is recognised when services are rendered. Revenue of pub operation and infrastructure and utility asset operation are recognised upon provision of goods and services.

#### (r) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the year end date. Transactions in foreign currencies are converted at the rates of exchange ruling at the transaction dates. Exchange differences are recognised through profit or loss.

For translation of financial statements of subsidiaries and joint ventures denominated in foreign currencies for consolidation, assets and liabilities are translated at the rates of exchange ruling at the year end date and results are translated at the average rates of exchange during the year. Exchange differences are recognised through other comprehensive income.

#### (s) Taxation

Profits tax is provided for, using the applicable enacted rates at the year end date, on estimated taxable profits less available tax relief for losses of each individual company comprising the Group.

Deferred tax liabilities are provided for, using the applicable enacted rates, on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised, using the applicable enacted rates, to the extent that deductible temporary differences and unexpired tax losses can be utilised to offset future available taxable profits.

#### (t) Borrowing costs

Borrowing costs incurred are charged to income statement unless they are capitalised as being directly attributable to property acquisition and development which necessarily take a substantial period of time to complete.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 3. Revenue and Profit Contribution

The principal activities of the Group are property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

Revenue by principal activities is as follows:

	Group		Joint ventures		Total	
	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million
Property sales	20,414	9,958	35	4	20,449	9,962
Property rental	5,888	5,991	132	144	6,020	6,135
Hotel and serviced suite operation	4,628	4,366	26	24	4,654	4,390
Property and project management	778	789	132	123	910	912
Pub operation	26,227	24,425	–	–	26,227	24,425
Infrastructure and utility asset operation	–	–	27,588	25,761	27,588	25,761
	57,935	45,529	27,913	26,056	85,848	71,585

and is summarised by location as follows:

	Group		Joint ventures		Total	
	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million
Hong Kong	17,972	14,605	43	47	18,015	14,652
The Mainland	7,000	4,023	109	115	7,109	4,138
The United Kingdom	28,513	26,727	10,266	9,254	38,779	35,981
Others	4,450	174	17,495	16,640	21,945	16,814
	57,935	45,529	27,913	26,056	85,848	71,585

### 3. Revenue and Profit Contribution (continued)

Profit contribution by principal activities after allocation of operating costs is as follows:

	Group		Joint ventures		Total	
	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million
Property sales	2,716	2,220	17	(11)	2,733	2,209
Property rental	4,519	4,615	95	105	4,614	4,720
Hotel and serviced suite operation	1,654	1,648	4	3	1,658	1,651
Property and project management	312	318	55	43	367	361
Pub operation	313	539	–	–	313	539
Infrastructure and utility asset operation	–	–	8,662	8,363	8,662	8,363
	9,514	9,340	8,833	8,503	18,347	17,843
Bank and other loan finance costs	(1,704)	(1,816)	(2,809)	(2,576)	(4,513)	(4,392)
	7,810	7,524	6,024	5,927	13,834	13,451
Gain on financial instruments					1,386	1,168
Interests in real estate investment trusts					346	274
Change in fair values						
Real estate investment trusts					525	(551)
Investment properties (net of tax)					(1,093)	1,645
Others					1,070	631
Taxation						
Group					(3,453)	(1,396)
Joint ventures					(1,507)	(1,488)
Non-controlling interests					25	208
Perpetual capital securities					(286)	(285)
Profit attributable to shareholders					10,847	13,657

Information on profit contribution by principal activities is set out in management discussion and analysis on pages 16 to 27 of the annual report.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Profit before Taxation

	2025 \$ Million	2024 \$ Million
Profit before taxation is arrived at after charging:		
Interest and other finance costs		
Bank and other loans	1,999	2,357
Less: amount capitalised (note (a))	(295)	(541)
	1,704	1,816
Lease liabilities	243	213
Directors' emoluments (note (b))	281	302
Auditors' remuneration	45	47
Costs of properties sold	13,133	5,125
Costs of pub products sold	7,008	6,786
Commission for property sales	711	723
Provision for properties for sale	2,350	1,217
Decrease in fair value of investments	–	573
Loss on derivative financial instruments	36	–
Net exchange loss	–	330
and after crediting:		
Interest income		
Bank balances and deposits	889	1,168
Loan receivables	41	44
Dividend/distribution from investments	224	249
Increase in fair value of investments	715	–
Gain on derivative financial instruments for hedging	1,123	1,022
Gain on derivative financial instruments	–	27
Net exchange gain	292	–

Notes:

- (a) Interest and other finance costs on bank and other loans were capitalised to property development projects at rates which approximated to the weighted average cost of 3.8% (2024 – 5.1%) for general borrowings.

## 4. Profit before Taxation (continued)

- (b) Directors' emoluments paid to directors (including the five highest paid individuals in the Group) in connection with the management of affairs of the Company and its subsidiaries are as follows:

	Director's Fees \$ Million	Salaries, Allowances and Benefits in Kind \$ Million	Pension Scheme Contribution \$ Million	Discretionary Bonus \$ Million	Inducement or Compensation Fee \$ Million	2025 Total \$ Million	2024 Total \$ Million
Victor T K Li	0.31	68.22	6.82	23.11	–	98.46	99.37
Kam Hing Lam	0.22	29.20	2.92	0.30	–	32.64	31.75
Ip Tak Chuen, Edmond	0.25	1.24	–	0.43	–	1.92	23.00
Chung Sun Keung, Davy	0.22	15.15	1.51	20.27	–	37.15	37.05
Chiu Kwok Hung, Justin	0.22	15.41	1.54	20.27	–	37.44	37.33
Chow Wai Kam, Raymond	0.22	6.66	0.60	27.77	–	35.25	35.21
Pau Yee Wan, Ezra	0.22	17.20	1.72	15.95	–	35.09	34.96
Cheong Ying Chew, Henry	0.44	–	–	–	–	0.44	0.44
Hung Siu-lin, Katherine	0.41	–	–	–	–	0.41	0.41
Donald Jeffrey Roberts	0.38	–	–	–	–	0.38	0.38
Stephen Edward Bradley	0.41	–	–	–	–	0.41	0.41
Kwok Eva Lee	0.22	–	–	–	–	0.22	0.22
Sng Sow-mei	0.22	–	–	–	–	0.22	0.22
Lam Siu Hong, Donny	0.35	–	–	–	–	0.35	0.35
Lee Wai Mun, Rose	0.35	–	–	–	–	0.35	0.35
Wong Yick-ming, Rosanna	0.37	–	–	–	–	0.37	0.20
Chow Nin Mow, Albert	–	–	–	–	–	–	0.14
<b>Total for 2025</b>	<b>4.81</b>	<b>153.08</b>	<b>15.11</b>	<b>108.10</b>	<b>–</b>	<b>281.10</b>	
<b>Total for 2024</b>	<b>4.78</b>	<b>169.02</b>	<b>15.32</b>	<b>112.67</b>	<b>–</b>		<b>301.79</b>

All Directors received an annual fee of \$220,000 each. For those acting as members of the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee, additional annual fees of \$130,000, \$60,000, \$30,000 and \$30,000 were paid to each member of the respective Committees.

## 5. Taxation

	2025 \$ Million	2024 \$ Million
Current tax		
Hong Kong	846	619
Outside Hong Kong	2,044	747
Deferred tax	557	(266)
	3,447	1,100

Profits tax is provided for at the rate of 16.5% (2024 – 16.5%) on the estimated taxable profits in Hong Kong. Tax outside Hong Kong is provided for at the local enacted rates on the estimated taxable profits of the individual company concerned.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5. Taxation (continued)

Profit before results of joint ventures and associates is reconciled with taxation as follows:

	2025 \$ Million	2024 \$ Million
Profit before taxation	14,555	14,834
Less: share of profit of joint ventures	(3,794)	(3,143)
share of profit of associates	(126)	(48)
	10,635	11,643
Tax calculated at the tax rate in Hong Kong, the principal place of business	1,755	1,921
Tax differences for place of business outside Hong Kong	1,658	242
Dividend/distribution income	(37)	(39)
Fair value changes of investment properties	169	(395)
Tax losses and deductible temporary differences	591	331
Non-assessable/deductible items	(567)	(642)
Adjustments for prior years	(121)	(313)
Others	(1)	(5)
Taxation	3,447	1,100

During the year, Pillar Two legislation was enacted in Hong Kong and became effective on 1 January 2025. Pursuant to the provisions of the legislation, it was considered that no tax under the legislation would be required to be paid for the year ended in respect of the jurisdictions where the Group had operation in 2025.

### 6. Earnings Per Share

The calculation of earnings per share is based on profit attributable to shareholders and on 3,499,778,333 shares (2024 – weighted average of 3,514,375,347 shares) in issue during the year.

### 7. Dividends

Dividends paid and proposed for the year by the Company are as follows:

	2025 \$ Million	2024 \$ Million
Interim dividend paid at \$0.39 (2024 – \$0.39) per share	1,365	1,365
Final dividend proposed at \$1.39 (2024 – \$1.35) per share	4,865	4,725
	6,230	6,090

The final dividend of \$1.35 per share proposed for 2024 was approved by shareholders on 22 May 2025 and paid on 12 June 2025. At the year end date, the Company's reserves available for distribution to shareholders amounted to \$263,191 million (2024 – \$267,104 million).

### 8. Fixed Assets

	Land and building \$ Million	Leased properties \$ Million	Other assets \$ Million	Total \$ Million
Cost				
At 1 January 2024	71,593	7,932	13,236	92,761
Additions	651	366	1,564	2,581
Remeasurement	–	(772)	–	(772)
Disposals/terminations	(260)	(210)	(381)	(851)
Translation differences	(1,052)	(188)	(237)	(1,477)
At 31 December 2024	70,932	7,128	14,182	92,242
Additions	619	331	1,812	2,762
Remeasurement	–	47	–	47
Disposals/terminations	(291)	(232)	(179)	(702)
Translation differences	3,678	562	829	5,069
At 31 December 2025	74,938	7,836	16,644	99,418
Accumulated depreciation/impairment				
At 1 January 2024	11,437	1,900	6,397	19,734
Depreciation	274	457	1,195	1,926
Impairment	1,085	11	137	1,233
Disposals/terminations	(110)	(180)	(337)	(627)
Translation differences	(75)	(52)	(106)	(233)
At 31 December 2024	12,611	2,136	7,286	22,033
Depreciation	412	491	1,296	2,199
Impairment	1,447	13	160	1,620
Disposals/terminations	(109)	(143)	(142)	(394)
Translation differences	552	171	369	1,092
At 31 December 2025	14,913	2,668	8,969	26,550
Net book value				
At 31 December 2025	60,025	5,168	7,675	72,868
At 31 December 2024	58,321	4,992	6,896	70,209

At the year end date, land and building included freehold land and leasehold land amounting to \$14,947 million (2024 – \$14,335 million) and \$7,876 million (2024 – \$7,911 million) respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 8. Fixed Assets (continued)

Fixed assets are summarised by geographical location as follows:

	2025 \$ Million	2024 \$ Million
Hong Kong	16,426	16,679
The United Kingdom	55,313	52,168
Other locations	1,129	1,362
	<b>72,868</b>	<b>70,209</b>

Depreciation and impairment for the year by principal activities are as follows:

	2025		2024	
	Depreciation \$ Million	Impairment \$ Million	Depreciation \$ Million	Impairment \$ Million
Property sales	21	–	24	–
Property rental	14	–	21	–
Hotel and serviced suite operation	399	–	279	–
Property and project management	28	–	21	–
Pub operation	1,737	1,620	1,581	1,233
	<b>2,199</b>	<b>1,620</b>	<b>1,926</b>	<b>1,233</b>

Impairment loss was recognised for pub assets in the United Kingdom due to deteriorating business conditions and profit margins for pub operation. It was determined based on the assessment of fair value and value in use, where appropriate by independent valuer, using projected cash flow, relevant discount and growth rates applicable to the location of the pub assets.

### 9. Investment Properties

	Under		Total \$ Million
	Completed \$ Million	development \$ Million	
At 1 January 2024	125,033	22,190	147,223
Additions	2,114	709	2,823
Transfer	19,027	(19,027)	–
Increase in fair value	1,191	158	1,349
Translation differences	(687)	–	(687)
At 31 December 2024	146,678	4,030	150,708
Additions	62	92	154
Decrease in fair value	(1,057)	(42)	(1,099)
Translation differences	1,931	–	1,931
At 31 December 2025	<b>147,614</b>	<b>4,080</b>	<b>151,694</b>

### 9. Investment Properties (continued)

Gross rental income and direct operating expenses of investment properties for the year amounted to \$5,508 million (2024 – \$5,595 million) and \$504 million (2024 – \$461 million) respectively.

At the year end date:

- investment properties with carrying amounts of \$121,233 million (2024 – \$122,227 million) and \$30,461 million (2024 – \$28,481 million), based on independent professional valuation, were located in Hong Kong and outside Hong Kong respectively;
- investment properties in Hong Kong were fair valued by Cushman & Wakefield Limited, independent professional valuers, using the valuation methods and inputs described in (c) and (d); and valuations were dependent on the determination of inputs which involved judgements and estimates after considering the information available;
- fair values of completed investment properties were derived using the income capitalisation method and by adopting appropriate capitalisation rates ranging from 4% to 8% after the current rental income and reversionary income potential of the investment properties were considered;
- investment properties under development were fair valued as if they had been completed using the income capitalisation method and a capitalisation rate of 4%, and then costs to completion and profit margins were deducted to arrive at their fair values using the residual method; and
- capitalisation rates were adopted after analysis of relevant observable market transactions and interpretation of indirectly observable market information; and capitalisation rates adopted would be inversely related to the values derived.

### 10. Joint Ventures

	2025 \$ Million	2024 \$ Million
Investments in joint ventures – unlisted	63,244	63,783
Share of results less dividends	7,620	5,319
Translation differences	646	(4,983)
	<b>71,510</b>	<b>64,119</b>
Loans to joint ventures		
Interest bearing loans – repayable within 5 years	5,385	5,298
Interest bearing loans – repayable after 5 years	19	–
Subordinated interest bearing loans – repayable within 5 years	6,932	1,727
Subordinated interest bearing loans – repayable after 5 years	1,960	7,327
Non-interest bearing loans – no fixed repayment terms	542	527
	<b>86,348</b>	<b>78,998</b>

Loans to joint ventures are made on a pro rata basis and interest bearing loans carry interest at rates ranging from 3% to 8%.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 10. Joint Ventures (continued)

At the year end date, the particulars of major joint ventures are as follows:

Joint venture	Equity interest of the Group	Principal activities and places of businesses
CK William UK Holdings Limited – incorporated in the United Kingdom for investment in the DUET Group and Phoenix Energy Group (“CK William JV”)	40%	Owner and operator of energy utility assets in Australia, the United Kingdom, the United States and Canada
CKP (Canada) Holdings Limited – incorporated in Canada for investment in the Reliance Group (“CKP (Canada) JV”)	75%	A building equipment and service provider under the consumer brand identity of “Reliance Home Comfort” in Canada
ista Luxembourg S.à r.l. – incorporated in Luxembourg for investment in the ista Group (“ista JV”)	65%	A fully integrated energy management service provider operated by ista Group in Europe
UK Power Networks Holdings Limited – incorporated in the United Kingdom for investment in the UK Power Networks Group (“UK Power JV”)	20%	A power distributor that serves London, the South East and East of England

During the year, dividend received from CK William JV and UK Power JV amounted to \$66 million (2024 – \$70 million) and \$605 million (2024 – \$497 million) respectively, and no dividend was received from ista JV (2024 – \$490 million) and CKP (Canada) JV.

Summarised financial information of the major joint ventures is as follows:

For the year ended 31 December	CK William JV		CKP (Canada) JV		ista JV		UK Power JV	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	12,719	12,435	6,547	6,214	11,337	10,277	20,448	19,807
Operating profit before net interest, taxation, depreciation and amortisation	8,103	7,438	3,506	3,437	4,415	4,037	13,267	13,937
Interest income	130	78	8	–	13	42	336	303
Interest and other finance costs	(2,821)	(2,828)	(666)	(1,160)	(891)	(925)	(2,890)	(2,963)
Depreciation and amortisation	(4,052)	(3,298)	(1,473)	(1,473)	(1,960)	(1,837)	(3,754)	(3,149)
Taxation	(1,347)	(670)	(749)	(305)	296	(436)	(1,636)	(2,039)
Net profit	13	720	626	499	1,873	881	5,323	6,089
Other comprehensive income	(317)	(133)	(64)	100	77	(49)	(639)	(920)
Non-controlling interests	(125)	(127)	–	–	–	–	–	–
Total comprehensive income	(429)	460	562	599	1,950	832	4,684	5,169

## 10. Joint Ventures (continued)

At 31 December	CK William JV		CKP (Canada) JV		ista JV		UK Power JV	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	102,269	93,588	33,114	31,083	63,553	55,336	175,221	153,127
Current assets								
Cash and cash equivalents	2,331	1,763	217	206	847	633	964	1,193
Other current assets	3,789	3,570	1,063	1,039	3,443	2,858	4,532	4,903
	6,120	5,333	1,280	1,245	4,290	3,491	5,496	6,096
Current liabilities								
Bank and other loans	(6,025)	(5,104)	(2,324)	(2,412)	(6,800)	(1,197)	(3,619)	(3,473)
Creditors, provisions and others	(4,436)	(3,871)	(725)	(648)	(2,456)	(2,135)	(11,671)	(11,079)
Other financial liabilities	(348)	(194)	(99)	(73)	(212)	(153)	(36)	(41)
Other non-financial liabilities	(1,409)	(476)	(601)	(298)	(2,178)	(1,836)	–	–
	(12,218)	(9,645)	(3,749)	(3,431)	(11,646)	(5,321)	(15,326)	(14,593)
Non-current liabilities								
Shareholders' loan	(14,085)	(13,753)	(2,276)	(2,170)	(7,818)	(8,479)	(8,121)	(7,525)
Bank and other loans	(35,256)	(33,311)	(10,589)	(9,700)	(8,678)	(11,243)	(59,356)	(50,066)
Creditors, provisions and others	(3,594)	(3,411)	(149)	(130)	(117)	(94)	(18,648)	(14,607)
Other financial liabilities	(1,262)	(1,522)	(203)	(158)	(513)	(425)	(2,814)	(3,900)
Other non-financial liabilities	(8,263)	(5,489)	(3,474)	(3,296)	(8,550)	(8,285)	(17,152)	(15,229)
	(62,460)	(57,486)	(16,691)	(15,454)	(25,676)	(28,526)	(106,091)	(91,327)
Net assets	33,711	31,790	13,954	13,443	30,521	24,980	59,300	53,303
Non-controlling interests	(610)	(584)	–	–	–	–	–	–
Shareholders' equity	33,101	31,206	13,954	13,443	30,521	24,980	59,300	53,303
Shareholders' equity shared by the Group	13,240	12,482	10,465	10,082	19,839	16,237	11,860	10,661
Capitalised costs	113	113	–	–	72	72	–	–
Carrying amount	13,353	12,595	10,465	10,082	19,911	16,309	11,860	10,661

At the year end date, the aggregated carrying amount of other joint ventures was \$15,921 million (2024 – \$14,472 million) and the Group's share of results of those joint ventures are as follows:

For the year ended 31 December	2025	2024
	\$ Million	\$ Million
Net profit	1,086	741
Other comprehensive income	47	(212)
Total comprehensive income	1,133	529

Subsequent to the year end date, the Group and the joint venture parties agreed to dispose of their interests in UK Power JV. The details are set out in management discussion and analysis on page 25 of the annual report.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 11. Associates

	2025 \$ Million	2024 \$ Million
Investment in an associate – listed in Hong Kong	8,571	8,571
Share of results less distributions	(1,453)	(1,572)
	7,118	6,999
Market value on quoted market price	1,318	1,184

At the year end date, the particulars of associate are as follows:

Name	Equity interest of the Group	Principal activities and places of businesses
Hui Xian Real Estate Investment Trust ("Hui Xian REIT")	35.4%	Investment in hotels and serviced suites, office and retail properties on the Mainland

Summarised financial information of Hui Xian REIT is as follows:

	2025 RMB Million	2024 RMB Million
For the year ended 31 December		
Revenue	2,209	2,337
Loss attributable to unitholders	(729)	(737)

	2025 RMB Million	2024 RMB Million
At 31 December		
Non-current assets	29,848	31,350
Current assets	2,835	3,124
Current liabilities	(2,801)	(2,112)
Non-current liabilities	(9,085)	(10,836)
Non-controlling interests	(94)	(106)
Net assets	20,703	21,420

The Group's share of net assets amounted to \$8,208 million (2024 – \$7,924 million) at the year end exchange rate. During the year, distribution received from Hui Xian REIT amounted to \$7 million (2024 – \$10 million).

## 12. Investments

	2025 \$ Million	2024 \$ Million
Investments measured at fair value through profit or loss		
Equity securities listed in Hong Kong	2,964	2,439
Equity securities unlisted	2,786	810
Debt securities listed in Hong Kong	395	392
Investment in a hotel project	978	904
	7,123	4,545

## 13. Goodwill

	2025 \$ Million	2024 \$ Million
Pub operation in the United Kingdom		
At 1 January	2,516	2,573
Translation differences	199	(57)
At 31 December	2,715	2,516

At the year end date, the goodwill of pub operation in the United Kingdom was assessed for impairment. When assessing goodwill impairment, the recoverable amount of pub operation was determined on a value in use basis using a 5 year projected cash flow from operation, a long term growth rate of 1.2% and a terminal value based on Gordon Growth Model. A pre-tax discount rate of 8.5 % (2024 – 9.1%) was applied to derive the present value of the recoverable amount which was worked out to be not less than the aggregate amount of the carrying costs of pub operation and goodwill of the business as at 31 December 2025.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 14. Derivative Financial Instruments

	Assets		Liabilities	
	2025 \$ Million	2024 \$ Million	2025 \$ Million	2024 \$ Million
Currency swaps and forward contracts	3,048	7,498	2,496	132
Interest rate swaps	–	1,153	162	136
	3,048	8,651	2,658	268
Less: maturities within 1 year (note 17, 18)	(412)	(1,711)	(375)	(45)
	2,636	6,940	2,283	223

At the year end date:

- (a) the following currency swaps and forward contracts were in place to hedge the net foreign exchange exposure of investments and operations outside Hong Kong:

Pay	Receive	Maturities
AUD1,450 million	US\$909 million	2026 – 2027
CAD2,145 million	US\$1,730 million	2027 – 2033
EUR3,034 million	US\$3,653 million	2026 – 2031
GBP6,749 million	US\$9,164 million	2026 – 2032
SGD100 million	US\$77 million	2026
RMB17,488 million	US\$2,900 million	2032 – 2035

- (b) the following interest rate swaps were in place to manage the exposure to interest rate fluctuations:

Notional amount	Pay fixed interest rate	Receive floating interest rate	Maturities
GBP221 million	4.84% – 5.16%	SONIA plus credit adjustment spread	2034 – 2036

## 15. Other Non-Current Assets

	2025 \$ Million	2024 \$ Million
Loan receivables	588	1,010
Deferred tax assets (note 20)	3,132	2,906
Pension assets (note 22)	626	470
Other long term assets	544	563
	4,890	4,949

## 16. Properties for Sale

	2025 \$ Million	2024 \$ Million
Properties for/under development	61,210	67,295
Joint development projects under development	7,775	26,867
Completed properties	53,772	35,456
Commission for property sales	42	158
	122,799	129,776

At the year end date:

- (a) properties for sale amounting to \$78,697 million (2024 – \$81,501 million) and \$44,060 million (2024 – \$48,117 million) were located in Hong Kong and outside Hong Kong respectively; and
- (b) properties for/under development and joint development projects under development amounting to \$59,074 million (2024 – \$56,810 million) were not scheduled for completion within twelve months.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 17. Debtors, Prepayments and Others

	2025 \$ Million	2024 \$ Million
Debtors	2,028	2,114
Derivative financial instruments (note 14)	412	1,711
Deposits for derivative financial instruments	1,752	41
Prepayments and others	3,287	4,035
	<b>7,479</b>	<b>7,901</b>

Deposits for derivative financial instruments are deposits paid for unrealised fair value loss and are subject to set-off provisions in the contracts for derivative financial instruments as described in note 14.

Ageing analysis of debtors with reference to terms of agreements is as follows:

	2025 \$ Million	2024 \$ Million
Current to one month	1,700	1,803
Two to three months	101	101
Over three months	227	210
	<b>2,028</b>	<b>2,114</b>

## 18. Creditors, Accruals and Others

	2025 \$ Million	2024 \$ Million
Creditors	3,607	3,715
Accruals and other payables	14,101	12,521
Lease liabilities (note 21)	393	268
Derivative financial instruments (note 14)	375	45
Deposits for derivative financial instruments	434	2,164
	<b>18,910</b>	<b>18,713</b>

Deposits for derivative financial instruments are deposits received for unrealised fair value gain and are subject to set-off provisions in the contracts for derivative financial instruments as described in note 14.

Ageing analysis of creditors with reference to invoice dates and credit terms is as follows:

	2025 \$ Million	2024 \$ Million
Current to one month	3,544	3,658
Two to three months	50	30
Over three months	13	27
	<b>3,607</b>	<b>3,715</b>

## 19. Bank and Other Loans

	2025 \$ Million	2024 \$ Million
Bank loans repayable		
within 1 year	7,359	10,370
after 1 year but not exceeding 2 years	7,184	9,134
after 2 years but not exceeding 5 years	16,345	16,100
	<b>30,888</b>	<b>35,604</b>
Other loans repayable		
within 1 year	4,284	769
after 1 year but not exceeding 2 years	2,869	4,119
after 2 years but not exceeding 5 years	8,094	6,494
after 5 years	5,225	5,730
	<b>20,472</b>	<b>17,112</b>
	<b>51,360</b>	<b>52,716</b>
Less: amounts classified under current liabilities	(11,643)	(11,139)
Amounts classified under non-current liabilities	<b>39,717</b>	<b>41,577</b>

Movements of bank and other loans are as follows:

	2025 \$ Million	2024 \$ Million
At 1 January	52,716	54,869
Borrowing of bank and other loans	19,287	22,993
Repayment of bank and other loans	(23,239)	(23,841)
Amortisation of costs and fair value adjustments	(54)	(47)
Translation differences	2,650	(1,258)
At 31 December	<b>51,360</b>	<b>52,716</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 19. Bank and Other Loans (continued)

At the year end date:

- (a) bank loans amounting to \$1,765 million (2024 – \$2,534 million) were secured by assets as described in note 26;
- (b) bank loans in RMB carried interest at rates based on loan prime rates quoted by banks on the Mainland plus a margin of less than 1%; bank loans in other currencies carried interest at rates based on market benchmark rates of the relevant currency plus a margin of less than 1%;
- (c) other loans included the following notes issued by CK Property Finance (MTN) Limited in Hong Kong and guaranteed by the Company:

HK\$750,000,000	2.29% due September 2026 (issued in 2016)
HK\$1,100,000,000	3% due April 2027 (issued in 2017)
HK\$896,000,000	2.69% due September 2027 (issued in 2017)
HK\$2,000,000,000	3.57% due September 2028 (issued in 2018)
US\$350,000,000	1.375% due June 2026 (issued in 2021 and listed in Hong Kong)
HK\$380,000,000	3.01% due July 2028 (issued in 2025)
HK\$400,000,000	HIBOR + 0.36% due July 2028 (issued in 2025)
HK\$700,000,000	3.33% due July 2030 (issued in 2025)
HK\$530,000,000	HIBOR + 0.61% due July 2030 (issued in 2025)
HK\$720,000,000	HIBOR + 0.61% due September 2030 (issued in 2025)
HK\$585,000,000	3.33% due September 2030 (issued in 2025)

- (d) other loans included the following bonds issued by Greene King Finance plc and listed on the Irish Stock Exchange:

Aggregate principal sum	Interest rate	Final repayment
GBP675 million	Fixed rates between 3.59% and 5.32%	2031 – 2035
GBP221 million	SONIA plus credit adjustment spread and margins between 1.8% and 2.1%	2034 – 2036

which were secured by properties as described in note 26 and by charges over the future income stream of pledged properties;

- (e) other loans listed in Hong Kong and Ireland with an aggregate carrying amount of \$12,416 million (2024 – \$12,369 million) had a fair value of \$11,727 million (2024 – \$11,179 million) based on quoted prices;
- (f) the following bank loans were designated as hedging instruments for investments and operations outside Hong Kong:

Principal amount	Nature of hedge	Carrying amount
AUD1,510 million	Net investment hedge	\$7,837 million
GBP200 million	Net investment hedge	\$2,098 million

### 20. Deferred Tax

	2025 \$ Million	2024 \$ Million
Deferred tax assets	3,132	2,906
Deferred tax liabilities	(14,889)	(13,791)
Net deferred tax liabilities	(11,757)	(10,885)

Analysis of net deferred tax liabilities is as follows:

	2025 \$ Million	2024 \$ Million
Accelerated tax depreciation	(5,616)	(5,410)
Fair value changes of investment properties	190	173
Appreciation in value of properties	(6,745)	(6,306)
Retained earnings of subsidiaries	(1,038)	(961)
Tax losses	464	593
Other temporary differences	988	1,026
	(11,757)	(10,885)

Movements of net deferred tax liabilities are as follows:

	2025 \$ Million	2024 \$ Million
At 1 January	(10,885)	(11,364)
Net credit (charge) to profit or loss		
Accelerated tax depreciation	(28)	(202)
Fair value changes of investment properties	6	321
Appreciation in value of properties	(255)	(436)
Retained earnings of subsidiaries	(46)	(34)
Tax losses	(148)	85
Other temporary differences	(86)	532
Net credit (charge) to other comprehensive income		
Cash flow hedges	19	(19)
Remeasurement of defined benefit obligations	(14)	47
Translation differences	(320)	185
At 31 December	(11,757)	(10,885)

At the year end date, no deferred tax asset was recognised for deductible temporary differences and unused tax losses amounting to \$8,347 million (2024 – \$5,664 million) and \$5,852 million (2024 – \$4,866 million) respectively, and unused tax losses amounting to \$1,376 million (2024 – \$846 million) had expiry dates within 1 to 5 years.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 21. Lease Liabilities

	2025 \$ Million	2024 \$ Million
Lease liabilities	5,249	4,916
Less: amounts classified under current liabilities (note 18)	(393)	(268)
Amounts classified under non-current liabilities	4,856	4,648

Movements of lease liabilities are as follows:

	2025 \$ Million	2024 \$ Million
At 1 January	4,916	5,851
New leases	331	366
Lease payment	(570)	(552)
Interest accretion	243	213
Terminations	(105)	(72)
Remeasurement	47	(772)
Translation differences	387	(118)
At 31 December	5,249	4,916

## 22. Pension

	2025		2024	
	Greene King Schemes \$ Million	Schemes A and B \$ Million	Greene King Schemes \$ Million	Schemes A and B \$ Million
Present value of defined benefit obligations	(5,191)	(652)	(4,984)	(669)
Less: fair value of scheme assets	5,781	688	5,454	659
Pension assets (liabilities)	590	36	470	(10)

Employees pension schemes include defined benefit schemes which are closed to new entrants and defined contribution schemes. Assets of the employees pension schemes are held independently of the Group's assets.

## 22. Pension (continued)

Defined benefit schemes include: (i) provision of benefits based on employer and employee vested contributions plus interest at 6% per annum, or a sum derived by a formula using the final salary and years of service, whichever is greater ("Scheme A"); and (ii) provision of benefits based on employer vested contributions only plus interest at 5% per annum ("Scheme B").

For Scheme A's funding purpose, an independent actuarial valuation as at 30 June 2024 reported a funding level of 101% of the accrued actuarial liabilities on an ongoing basis. The valuation was performed by Tian Keat Aun, a Fellow of The Institute and Faculty of Actuaries, of Towers Watson Hong Kong Limited using the attained age valuation method which adopted an investment return of 3% per annum and a salary increment of 3% per annum as the main assumptions. For Scheme B, the vested benefits were fully funded.

For pub operation in the United Kingdom, two other defined benefit schemes ("Greene King Schemes") are maintained for employees whose benefits relating to salary and years of service are closed to future accruals. The independent actuarial valuation as at 5 April 2024 for one of the schemes reported a funding surplus of GBP22 million and the valuation was performed by Lisa Whitby, a Fellow of The Institute and Faculty of Actuaries using the defined accrued benefit method. The independent actuarial valuation as at 30 June 2024 for the other scheme reported that the scheme was fully funded with no surplus or shortfall, and the valuation was performed by Roger Moring, a Fellow of The Institute and Faculty of Actuaries using the projected unit method.

Net pension cost of defined benefit schemes amounting to a credit of \$1 million (2024 – charge of \$5 million) was recognised in income statement and a net gain of \$101 million (2024 – net loss of \$102 million) on remeasurement of scheme assets and defined benefit obligations was recognised in other comprehensive income. Employers' contributions to defined benefit schemes amounted to \$26 million (2024 – \$28 million) for the year and no forfeited contributions (2024 – nil) had been used to reduce the employers' contributions.

Defined contribution schemes include occupational retirement schemes and mandatory pension schemes. For occupational retirement schemes, contributions are made either by employer only or by both employer and employees based on employees' salary. For mandatory pension schemes, contributions are made by both employer and employees based on the employees' relevant monthly income at rates in compliance with statutory requirements. Employers' contributions to defined contribution schemes amounted to \$440 million (2024 – \$441 million) for the year and no forfeited contributions (2024 – nil) had been used to reduce the employers' contributions.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 23. Share Capital and Share Premium

	Number of shares	Share capital \$ Million	Share premium \$ Million	Total \$ Million
Authorised share capital				
Shares of \$1 each	8,000,000,000	8,000		
Shares of \$1 each issued				
At 1 January 2024	3,548,884,333	3,549	234,522	238,071
Buy-back in 2023 and cancelled	(200,000)	–	–	–
Buy-back in 2024 and cancelled	(48,906,000)	(49)	(1,546)	(1,595)
Costs for share buy-back	–	–	(5)	(5)
At 31 December 2024	3,499,778,333	3,500	232,971	236,471
At 31 December 2025	<b>3,499,778,333</b>	<b>3,500</b>	<b>232,971</b>	<b>236,471</b>

### 24. Perpetual Capital Securities

	2025 \$ Million	2024 \$ Million
Listed in Hong Kong		
US\$300 million issued in 2020 (note (a))	2,325	2,325
US\$500 million issued in 2020 (note (b))	3,875	3,875
SGD300 million issued in 2021 (note (c))	1,729	1,729
	<b>7,929</b>	<b>7,929</b>

The perpetual capital securities have no fixed maturity. Distribution to holders of perpetual capital securities may be deferred at the Group's discretion and in which event, the Company and the issuer will not declare/pay any dividends or distributions, redeem, reduce, cancel or buy-back any of the Company's share capital, the issuer's share capital and/or the perpetual capital securities issued.

Notes:

- The US\$300 million perpetual capital securities were issued in September 2020 with an annual distribution rate of 3.8% and are redeemable at the Group's option on or after 17 September 2023.
- The US\$500 million perpetual capital securities were issued in December 2020 with an annual distribution rate of 3.5% and are redeemable at the Group's option on or after 22 December 2023.
- The SGD300 million perpetual capital securities were issued in September 2021 with an annual distribution rate of 3.38% and are redeemable at the Group's option on or after 30 September 2024.

### 25. Operating Leases

Operating leases are generally contracted with a 2 to 6 year term for property rental. Some operating leases for property rental in the United Kingdom have longer terms up to 35 years. Analysis of future minimum lease payment receivable under non-cancellable operating leases after the year end date is as follows:

	2025 \$ Million	2024 \$ Million
Future minimum lease payment receivable		
in the first year	5,419	5,424
in the second year	3,855	4,410
in the third year	2,809	2,969
in the fourth year	2,277	2,067
in the fifth year	2,088	1,887
thereafter	27,896	26,580
	<b>44,344</b>	<b>43,337</b>

### 26. Charges on Assets

At the year end date, (i) properties amounting to \$2,184 million (2024 – \$6,414 million) were charged to secure bank loans arranged for property development and investment; and (ii) properties amounting to \$26,204 million (2024 – \$24,760 million) were charged to secure other loans arranged for pub operation.

### 27. Commitments

At the year end date, the Group had capital commitments for (i) development of investment properties amounting to \$800 million (2024 – \$934 million); and (ii) addition of fixed assets amounting to \$497 million (2024 – \$711 million).

### 28. Contingent Liabilities

At the year end date, the Group provided guarantees for (i) revenue shared by land owner of a hotel project amounting to \$427 million (2024 – \$443 million); and (ii) mortgage loans provided by banks to purchasers of properties developed by the Group on the Mainland amounting to \$977 million (2024 – \$439 million).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 29. Financial Risks and Management

The Group's financial assets and financial liabilities include investments, bank balances and deposits, debtors and loan receivables, loans to joint ventures, creditors, bank and other loans, derivative financial instruments and lease liabilities. Treasury policies and management of risks and liquidity are described below:

#### (a) Treasury policies

The Group adopts a conservative approach on foreign exchange risk management and maintains an appropriate mix of floating and fixed rate borrowings to mitigate interest rate risk. The Group's exposure to foreign exchange fluctuations and interest rate changes are reviewed regularly. Hedging instruments including swaps and forwards are used in the management of foreign exchange and interest rate risks.

At the year end date, the Group's borrowings were 33% in HK\$/US\$ and 67% in foreign currencies (including AUD, GBP and RMB); and about 50% were on a floating interest rate basis and 50% were on a fixed interest rate basis, after taking into account of the effective swaps in place. Foreign currencies borrowings have been arranged for investments and operations in Australia, the United Kingdom and on the Mainland.

The Group derives its revenue from property businesses mainly in HK\$ and RMB, and maintains bank balances and deposits substantially in HK\$, RMB and US\$. Income in foreign currencies is generated by overseas investments and operations, and cash in foreign currencies is maintained for business requirements.

#### (b) Risk management

The outstanding amounts of debtors, loan receivables and loans to joint ventures are the main exposure to credit risks. Collaterals including properties and other assets are arranged to the extent available to minimise credit risks. Bank balances and deposits are placed with different banks to mitigate bank default risk.

Credit risks of debtors and loan receivables are assessed on a collective basis generally, and long outstanding debtors and loan receivables are assessed individually. Credit risks of loans to joint ventures and significant amounts of receivables are assessed separately. Outstanding balances are reviewed regularly and follow-up actions are carried out promptly on overdue amounts to minimise credit losses.

Allowance for expected credit losses is measured based on the probability of default after taking into account past experience, impact of market conditions and the realisable value of collaterals. When recoveries of outstanding debtors and loan receivables become unrealistic, the outstanding amounts are written off.

At the year end date, allowance for expected credit losses amounted to \$139 million (2024 – \$124 million) and was mainly provided for the debtors and loan receivables of pub operation in the United Kingdom. Loans to joint ventures were fully recoverable based on the current financial positions of the respective joint ventures.

### 29. Financial Risks and Management (continued)

#### (b) Risk management (continued)

The exposure of investments to price changes is managed by closely monitoring changes in market conditions that may have an impact on prices or factors affecting their fair value. If the fair value of investments was 5% higher/lower at the year end date, profit for the year would increase/decrease by \$356 million (2024 – \$227 million).

The Group's borrowings are exposed to interest rate fluctuation. An increase/decrease of 1% in interest rates would increase/decrease interest costs for the year by \$258 million (2024 – \$295 million), assuming the change in interest rates had been applied to the Group's borrowings at the year end date which were kept constant throughout the year, and interest amount capitalised would increase/decrease by \$38 million (2024 – \$68 million) using the proportion of interest amount capitalised during the year.

#### (c) Liquidity management

The Group monitors its liquidity requirements on a short to medium term basis and arranges its financing accordingly. With plenty of cash on hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

At the year end date, the undiscounted contractual cash outflows (including interest payments after interest rate swaps where applicable) of the Group's borrowings by maturities were as follows:

	2025 \$ Million	2024 \$ Million
Within 1 year	13,650	13,166
After 1 year but not exceeding 2 years	11,548	14,927
After 2 years but not exceeding 5 years	26,916	24,722
After 5 years	5,999	6,706
	<b>58,113</b>	<b>59,521</b>

At the year end date, the undiscounted contractual cash outflows (including interest payments) of the Group's lease liabilities by maturities were as follows:

	2025 \$ Million	2024 \$ Million
Within 1 year	649	512
After 1 year but not exceeding 2 years	587	515
After 2 years but not exceeding 5 years	1,448	1,305
After 5 years	5,265	5,252
	<b>7,949</b>	<b>7,584</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 29. Financial Risks and Management (continued)

#### (c) Liquidity management (continued)

At the year end date, the undiscounted contractual cash inflows and outflows of the currency swaps and forward contracts designated to hedge the net foreign exchange exposure of overseas investments and operations by maturities were as follows:

	2025	2024
	\$ Million	\$ Million
Cash inflows		
Within 1 year	37,248	34,859
After 1 year but not exceeding 2 years	11,335	11,461
After 2 years but not exceeding 5 years	53,012	35,534
After 5 years	42,173	45,062
	<b>143,768</b>	<b>126,916</b>
Cash outflows		
Within 1 year	37,067	32,956
After 1 year but not exceeding 2 years	11,449	9,979
After 2 years but not exceeding 5 years	51,917	30,990
After 5 years	37,968	40,308
	<b>138,401</b>	<b>114,233</b>

### 30. Fair Value of Financial Assets and Financial Liabilities

Investments and derivative financial instruments are measured at fair value using value inputs in the following categories:

Level 1: quoted prices in active markets

Level 2: inputs other than quoted prices that are observable either directly or indirectly

Level 3: inputs which are not observable market data including discounted cash flow on projections and estimates based on assumptions

The fair values of investments and derivative financial instruments are summarised by level as follows:

	Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024
	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Investments						
Listed securities	3,359	2,831	–	–	–	–
Unlisted securities	–	–	–	–	2,786	810
Investment in a hotel project	–	–	–	–	978	904
Derivative financial instruments						
– assets	–	–	3,048	8,651	–	–
– liabilities	–	–	(2,658)	(268)	–	–

### 30. Fair Value of Financial Assets and Financial Liabilities (continued)

For fair value measurement of investments using level 3 value inputs, fair value is determined using valuation techniques with reference to projected cash flow, price of recent transaction and other specific inputs relevant to the particular investment. Change of value inputs reasonably to possible alternatives would not have material effect on the Group's results and financial position.

Movement of investments using level 3 value inputs is as follows:

	2025	2024
	\$ Million	\$ Million
At 1 January	1,714	3,032
Investments during the year	1,679	753
Fair value gain (loss) recognised through income statement	137	(40)
Translation differences	234	–
Transfer of investments in infrastructure businesses to joint ventures	–	(2,031)
At 31 December	<b>3,764</b>	<b>1,714</b>

At the year end date, the carrying amounts of other financial assets and financial liabilities (excluding lease liabilities) would approximate their fair values, unless otherwise disclosed.

### 31. Capital Management

The Group manages its capital to ensure that it will continue as a going concern while maximising returns to shareholders through the optimisation of debt and equity balances. The Group's capital structure consists of bank and other loan borrowings, shareholders' funds, perpetual capital securities and non-controlling interests as set out in the consolidated statement of financial position. The Group reviews its capital structure on a regular basis.

Net debt to net total capital ratio is calculated as follows:

	2025	2024
	\$ Million	\$ Million
Bank and other loans	51,360	52,716
Less: bank balances and deposits	(41,743)	(36,069)
Net debt	<b>9,617</b>	<b>16,647</b>
Total equity	<b>408,681</b>	<b>400,200</b>
Net debt	<b>9,617</b>	<b>16,647</b>
Net total capital	<b>418,298</b>	<b>416,847</b>
Net debt to net total capital ratio	<b>2.3%</b>	<b>4.0%</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 32. Statement of Financial Position of the Company

	As at 31 December	
	2025 \$ Million	2024 \$ Million
Non-current assets		
Fixed assets	7	9
Subsidiaries (note (a))	241,488	251,978
	241,495	251,987
Current assets		
Debtors, prepayments and others	56	74
Bank balances and deposits	26,130	19,545
	26,186	19,619
Current liabilities		
Creditors, accruals and others	289	309
Provision for taxation	8	–
	297	309
Net current assets	25,889	19,310
Net assets	267,384	271,297
Representing:		
Share capital and share premium	236,471	236,471
Reserves (note (b))	30,913	34,826
Shareholders' funds	267,384	271,297

## Notes:

(a) Particulars regarding the principal subsidiaries are set out in the Appendix.

(b) Movements of reserves are as follows:

	Capital redemption reserve \$ Million	Retained profits \$ Million	Total \$ Million
At 1 January 2024	644	40,641	41,285
Profit for the year	–	540	540
Buy-back and cancellation of issued shares	49	–	49
Unclaimed dividends reverted	–	5	5
Dividend paid	–	(7,053)	(7,053)
At 31 December 2024	693	34,133	34,826
Profit for the year	–	2,171	2,171
Unclaimed dividends reverted	–	6	6
Dividend paid	–	(6,090)	(6,090)
At 31 December 2025	693	30,220	30,913

## PRINCIPAL SUBSIDIARIES

## Appendix

The Directors are of the opinion that a full list of subsidiaries will result in particulars of excessive length. Therefore the following list contains only the particulars of subsidiaries which principally affect the revenue, results, net assets or business aspects of the Group. The place of incorporation and/or the principal place of operation of the following subsidiaries were in Hong Kong, unless otherwise stated.

Name	Paid up share/ registered capital	Effective percentage held by the Group	Principal activities
Admiral King Limited <sup>1</sup>	US\$ 4	100	Invest in joint venture operation
Art Champion Investment Limited	HK\$ 1	100	Property development
Art Rich Investment Limited	HK\$ 1	100	Property development
Beijing Chang Le Real Estates Development Co., Ltd. <sup>2</sup>	US\$ 150,000	100	Property development
Beijing Po Garden Real Estates Development Co., Ltd. <sup>2</sup>	US\$ 150,000	100	Property development
Bermington Investment Limited	HK\$ 2	100	Hotel & serviced suite operation
Bristow Investments Limited	HK\$ 1	100	Property development
Centenary Investments Limited	HK\$ 1	100	Property development
Cheung Kong Property Development Limited	HK\$ 2	100	Project management
Circadian Limited <sup>3</sup>	GBP 15,695,100	95	Property development
City Champion Investments Limited	HK\$ 1	100	Property development
Citybase Property Management Limited	HK\$ 100,000	100	Property management
Citypoint Investment Limited	HK\$ 1	100	Property development
Civitas Social Housing Limited <sup>3</sup>	GBP 6,224,615	100	Property investment
CHP Property Holdings Limited <sup>4</sup>	GBP 473,320,373	100	Property investment
CK Global Holdings Limited <sup>5</sup>	US\$ 3,000	100	Property investment
CK Property Finance Limited <sup>6</sup>	US\$ 1	100	Finance
CK Property Finance (MTN) Limited <sup>7</sup>	US\$ 1,000	100	Finance
CK William Midco 1 Limited <sup>3</sup>	GBP 1,228,974	100	Invest in joint venture operation
Consolidated Hotels Limited	HK\$ 78,000,000	39	Hotel & serviced suite operation
Crown Gain Investments Limited	HK\$ 1	100	Property development
Delight World Limited	HK\$ 2	100	Property development
Dongguan Asia Commercial Hwang Gang Lake Development Company Limited <sup>2</sup>	US\$ 49,510,049	99.82	Property development
Eagle Insight International Limited <sup>8</sup>	US\$ 100	100	Invest in joint venture operation
Elbe Office Investments Limited	HK\$ 2	100	Property investment
Flying Snow Limited	HK\$ 2	100	Property investment
Galaxy Power Investment Limited	HK\$ 2	100	Property development
Global Coin Limited	HK\$ 2	100	Property investment
Goodwell Property Management Limited	HK\$ 100,000	100	Property management
Great Rainbow Investments Limited	HK\$ 1	100	Property development
Greene King Finance plc <sup>3</sup>	GBP 12,502	100	Finance
Greene King Limited <sup>3</sup>	GBP 39,008,943	100	Pub operation
Harbour Grand Hong Kong Limited	HK\$ 2	100	Hotel & serviced suite operation
Harbour Plaza 8 Degrees Limited	HK\$ 2	100	Hotel & serviced suite operation
Harbour Plaza Hotel Management Limited	HK\$ 2	100	Hotel management
Harbour Plaza Metropolis Limited <sup>6</sup>	US\$ 1	100	Hotel & serviced suite operation
Harbour Plaza Resort City Limited <sup>6</sup>	US\$ 10,000	98.47	Hotel & serviced suite operation
Hongville Limited	HK\$ 2	100	Property investment
Hutchison Estate Agents Limited	HK\$ 50,000	100	Property agency
Hutchison Hotel Hong Kong Limited	HK\$ 2	100	Hotel & serviced suite operation
Hutchison Property Group Limited <sup>6</sup>	US\$ 1	100	Project management

## PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Paid up share/ registered capital	Effective percentage held by the Group	Principal activities
Hutchison Whampoa Properties (Beijing Chaoyang) Limited <sup>2</sup>	US\$ 81,579,000	100	Property development
Hutchison Whampoa Properties (Chongqing Nanan) Limited <sup>2</sup>	RMB 3,300,000,000	95	Property development
Hutchison Whampoa Properties (Qingdao) Limited <sup>2</sup>	US\$ 75,000,000	90	Property development
Hutchison Whampoa Properties (Wuhan Jiangnan South) Limited <sup>2</sup>	US\$ 178,700,000	100	Property development
Japura Development Pte Ltd <sup>9</sup>	SGD 3,000,000	100	Property development
Jubilee Year Investments Limited	HK\$ 1	100	Property development & investment
Korn Reach Investment Limited	HK\$ 1	100	Property development
Matrica Limited	HK\$ 20	100	Hotel & serviced suite operation
Ocean Century Investments Limited	HK\$ 1	100	Hotel & serviced suite operation
Panther Ventures Limited <sup>6</sup>	US\$ 1	100	Finance
Pearl Wisdom Limited	HK\$ 2	100	Hotel & serviced suite operation
Queen Investments Limited	HK\$ 1	100	Property development
Randash Investment Limited	HK\$ 110	100	Hotel & serviced suite operation
Rhine Office Investments Limited	HK\$ 2	100	Property investment
Rich Heights Limited <sup>10</sup>	US\$ 10,000	100	Invest in joint venture operation
Rich View Investments Limited	HK\$ 1	100	Property development
Sai Ling Realty Limited	HK\$ 10,000	100	Property development
Shanghai Changrun Jianghe Property Development Co., Ltd. <sup>2</sup>	RMB 2,645,560,000	60	Property development & investment
Shanghai Ron Qi Properties Co., Ltd. <sup>2</sup>	RMB 513,000,000	85	Property development
Shenzhen Century Place Shopping Mall Limited <sup>2</sup>	RMB 620,000,000	80	Property development & investment
SHP Holding Limited <sup>4</sup>	GBP 636,901,587	100	Property investment
Sino China Enterprises Limited	HK\$ 2	100	Hotel & serviced suite operation
Sky Oasis Enterprises Limited	HK\$ 1	100	Property development
Swiss Investments Limited	HK\$ 1	100	Property development
The Kowloon Hotel Limited <sup>11</sup>	US\$ 5	100	Hotel & serviced suite operation
Towerich Limited	HK\$ 2	100	Hotel & serviced suite operation
Turbo Top Limited	HK\$ 2	100	Property investment
Ultimate Sino Investments Limited <sup>6</sup>	US\$ 41,129	100	Finance
Vember Lord Limited	HK\$ 2	100	Property investment
Winchesto Finance Company Limited	HK\$ 15,000,000	100	Finance

1 Incorporated in the British Virgin Islands and operated in Germany

2 Incorporated and operated on the Mainland

3 Incorporated and operated in the United Kingdom

4 Incorporated in Jersey and operated in the United Kingdom

5 Incorporated in the Cayman Islands and operated in Ireland

6 Incorporated in the British Virgin Islands

7 Incorporated in the Cayman Islands

8 Incorporated in the British Virgin Islands and operated in the United Kingdom

9 Incorporated and operated in Singapore

10 Incorporated in the British Virgin Islands and operated in Canada

11 Incorporated in The Bahamas

## INDEPENDENT AUDITOR'S REPORT

# Deloitte.

# 德勤

## TO THE MEMBERS OF CK ASSET HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

## Opinion

We have audited the consolidated financial statements of CK Asset Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 136 to 176, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of 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 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("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 the 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.

## Key Audit Matters

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
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### Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.

As at 31 December 2025, the Group's investment properties amounted to HK\$151,694 million and represented 30% of the Group's total assets. As disclosed in note 9 to the consolidated financial statements, the Group's investment properties were stated at fair values based on valuation performed by independent professional valuers ("Valuers"). For the completed investment properties, the fair values were derived using income capitalisation method; and for the investment properties under development, they were fair valued as if they had been completed using the income capitalisation method, and then costs to completion and profit margins were deducted to arrive at their fair values using the residual method. The valuations were dependent on certain significant inputs that involve judgements, including reversionary income, appropriate capitalisation rates, costs to completion and profit margins.

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

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Assessing the appropriateness and reasonableness of the valuation methodology and significant inputs of a selection of investment properties used in the valuations; and
- Checking the reasonableness of source data of significant inputs, including reversionary income, capitalisation rates, costs to completion and profit margins used by the Valuers in the valuations of a selection of investment properties.

### Determination of the net realisable value of the Properties

We identified the assessment of whether the properties for/under development, joint development projects under development and completed properties (the "Properties") were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. As disclosed in note 2(k) to the consolidated financial statements, the Properties are stated at the lower of cost or NRV. As at 31 December 2025, the Properties amounted to HK\$122,757 million and represented 24% of the Group's total assets. The determination of the NRV involves estimates based on prevailing market conditions and also taking into account the estimated future costs to completion.

Our procedures in relation to assessing whether the Properties were stated at the lower of cost and NRV included:

- Assessing the management's process in estimating the future costs to completion of a selection of the Properties, by comparing them to the actual development cost of similar completed properties of the Group with the adjustments made according to current market data; and
- Assessing the appropriateness of the NRV of the Properties, on a sample basis, by comparing the estimated selling prices to market prices achieved in the same projects or comparable properties, based on the current market transactions.

## 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 ("Other Information").

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

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

## Responsibilities of the Directors and the Audit Committee 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 IFRS Accounting Standards and the disclosure requirements of 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.

The Directors, in particular the Audit Committee, are responsible for overseeing the Group's financial reporting process.

## 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. We report 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 HKSA's 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with HKSA's, 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.
- 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 consolidated 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.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

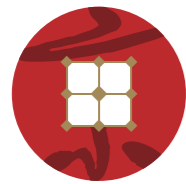
We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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

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

The engagement partner on the audit resulting in this independent auditor's report is Keung To Wai, David (practising certificate number: P04578).

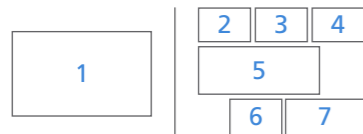
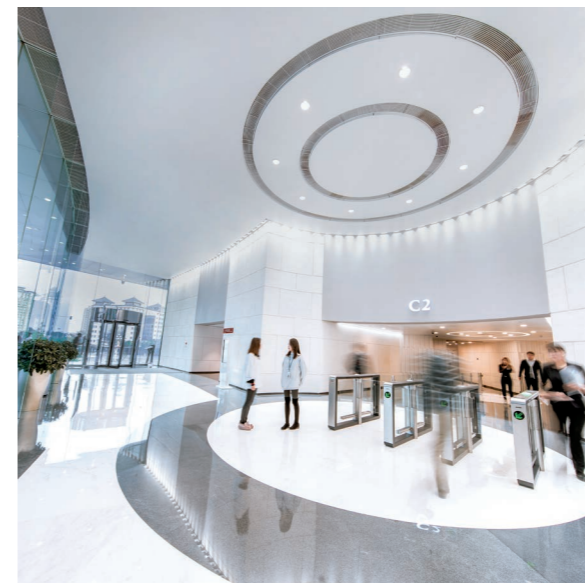
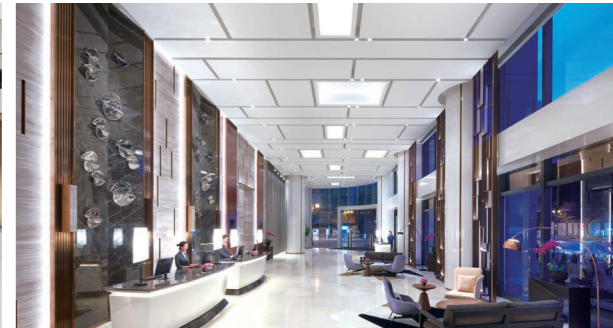
**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
 Hong Kong  
 19 March 2026

# LISTED REAL ESTATE INVESTMENT TRUSTS



**HUI XIAN** REIT  
匯賢產業信託

Hui Xian REIT is the first RMB-denominated REIT listed in Hong Kong. Its property portfolio spans retail, office, serviced apartment and hotel sectors on the Mainland. The assets are namely Beijing Oriental Plaza, Chongqing Metropolitan Oriental Plaza, The Westin Shenyang, Hyatt Regency Metropolitan Chongqing and Sheraton Chengdu Lido Hotel.



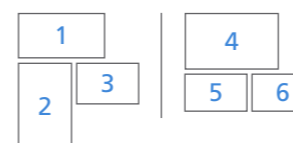
- 1. Beijing Oriental Plaza, Hui Xian REIT's flagship asset
- 2. Grand Hyatt Beijing at Beijing Oriental Plaza
- 3. Sheraton Chengdu Lido Hotel
- 4. Hyatt Regency Metropolitan Chongqing
- 5. The Malls at Beijing Oriental Plaza
- 6. The Tower Offices at Beijing Oriental Plaza
- 7. Chongqing Metropolitan Oriental Plaza

## LISTED REAL ESTATE INVESTMENT TRUSTS (CONTINUED)

# FORTUNE

置富產業信託 REIT

Fortune REIT was established in 2003 and is the first REIT to hold assets in Hong Kong. It is currently listed on the Main Board of The Stock Exchange of Hong Kong Limited and holds a portfolio of 17 retail properties, with 16 private housing estate retail properties in Hong Kong and 1 neighbourhood mall in Singapore, comprising 3 million sq. ft. of retail space and 2,793 car parking spaces.



1. +WOO, located in the heart of Tin Shui Wai, is the largest mall within the district and is next to the MTR Light Rail Ginza Station.
- 2&3. Waldorf Avenue, one of Tuen Mun's busiest retail hubs, continued to attract residents by offering a wide array of daily necessities and convenience services.
4. Fortune Metropolis, located in the Kowloon transportation hub of Hung Hom, is directly connected to Hung Hom MTR Station with the Cross Harbour Tunnel just minutes away.
5. Ma On Shan Plaza, one of the largest malls along the MTR Tuen Ma line.
6. Fortune City One, the commercial constituent of the over 10,000-unit City One Shatin residential development.

## LISTED REAL ESTATE INVESTMENT TRUSTS (CONTINUED)



Prosperity REIT is the first private sector REIT listed on the Main Board of The Stock Exchange of Hong Kong Limited. It owns a diverse portfolio of seven properties in the decentralised business districts of Hong Kong, with a total gross rentable area of 1,275,153 sq.ft., and a total of 498 car parking spaces.



1. The Metropolis Tower – Flagship property of Prosperity REIT at Hung Hom Station, interchange station hub of the MTR Tuen Ma Line and East Rail Line, enjoys convenient transportation access and panoramic sea views of the Victoria Harbour.
2. Prosperity Millennia Plaza – It is strategically located in the Island East office district and adjacent to Harbour Plaza North Point Hotel.
3. 9 Chong Yip Street – It is a Grade A office building located in Kwun Tong which is Hong Kong's second Central Business District (CBD2).
4. Prosperity Place – Located in Kwun Tong, within close vicinity of major shopping malls and commercial buildings, positioned as a vertical shopping spot with retail and service trade tenants. Featuring a spacious main lobby adorned with a living green wall and a wide street frontage, it stands out as the most eye-catching building on Shing Yip Street.

## RISK FACTORS

The Group's businesses, financial conditions, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group's businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future. In addition, this Annual Report does not constitute a recommendation or advice to invest in the shares or other securities of the Company and investors are advised to make their own judgment or consult their own investment advisers before making any investment in the shares or other securities of the Company.

### Global Economy

Heightened trade tensions and policy uncertainty, currency fluctuations, supply chain disruptions, diverging fiscal policy and monetary policy, fluctuation of commodity prices and energy costs, continuing geopolitical tensions and increasing climate risks could create uncertainties and volatility in the global economy and financial markets. Global economic growth could falter if trade tensions escalate, inflation surges, market sentiment deteriorates, consumer confidence weakens or asset price further declines.

The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, Continental Europe, Australia, Canada and the United Kingdom ("UK"). Any adverse economic, social and/or political conditions in those countries and places in which the Group operates may potentially impact the Group's businesses, financial conditions, results of operations or growth prospects.

### Industry Trends and Interest Rates

The trends in the industries in which the Group operates, including the market sentiment and conditions, asset values, the mark to market value of investment securities, the currency environment, inflation impact and interest rate cycles, may pose significant risks to the Group's businesses, financial conditions, results of operations or growth prospects. There can be no assurance that the combination of industry trends and interest rates the Group experiences in the future will not adversely affect its businesses, financial conditions, results of operations or growth prospects.

The interest rate cycle has impact on the aggregate demand from all sectors, which may in turn affect the businesses of the Group. While the Group regularly reviews its exposure to interest rate fluctuations and may manage such exposure using hedging instruments, there can be no guarantee that the Group will not be affected by the interest rate exposure.

Certain businesses and investments of the Group are subject to regulatory regimes in which local interest rates are taken into account in the calculation of the regulated cost of capital, which flows through to allowed revenue. There can be no assurance that any changes in the regulated cost of capital can be fully mitigated by the businesses. Furthermore, income from finance and treasury operations is dependent upon the capital markets, interest rate and currency environment, and the worldwide economic and market conditions, and therefore there can be no assurance that changes in these conditions will not adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. The volatility in the financial markets may also adversely affect the income to be derived by the Group from its finance and treasury activities.

### Currency Fluctuations

The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, Continental Europe, Australia, Canada and the UK, and is exposed to potential currency fluctuations in these countries and places in which the Group operates. The results of the Group are reported in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact the Group's financial conditions, results of operations, asset values or liabilities.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (a) currency swaps and (b) appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction.

Although currency exposures have been managed by the Group, a depreciation or fluctuation of the currencies in which the Group conducts operations relative to the Hong Kong dollars could adversely affect its businesses, financial conditions, results of operations or growth prospects.

## RISK FACTORS (CONTINUED)

### Impact of Local, National and International Regulations

The local business risks in different countries and cities in which the Group operates could have a material impact on the businesses, financial conditions, results of operations or growth prospects. The Group has investments in different countries and cities with different business cultures and commercial environments around the world. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level. Also, new guidelines, directives, policies or measures by governments, whether fiscal, tax, regulatory or environmental, or other competitive changes, may lead to increase in additional or unplanned operating expenses, capital expenditures and insurance cost, increase in market capacity, reduction in government subsidies, may pose a risk to the overall investment return of the Group's businesses and may delay or prevent the commercial operation of a business, which may result in loss of revenue and profit and adversely affect the Group's businesses, financial conditions, results of operations, growth prospects or reputation.

### Impact of Possible Economic Sanctions on Business Partners, Suppliers, Customers or Businesses in General

Governments and multinational organisations (including but not limited to the State Department and the Department of the Treasury's Office of Foreign Assets Control of the United States, the UK's HM Treasury, Office of Financial Sanctions Implementation or other UK government agencies, the European Union ("EU") or any member state thereof and the United Nations), from time to time administer certain laws and regulations that impose restrictions with respect to activities, transmission of funds or transactions with certain countries, governments, entities and individuals that are the subject of economic sanctions. There can be no assurance that such sanctions or other restrictions will not affect the jurisdictions in which the Group conducts its business, or any of the Group's business partners, suppliers, customers or otherwise. To the extent that any such sanction or restriction is imposed in jurisdictions where the Group's business operates, the Group may need to cease operations in those jurisdictions and suffer losses in that regard. If any of the Group's business partners or suppliers is impacted by sanctions or restrictions, provision of goods, services or support by them may be disrupted or discontinued, which may affect the Group's ability to continue to operate related businesses. If any of the Group's business partners is affected by sanctions or restrictions, the discontinuation or disruption of strategic alliance with such business partners may also affect the Group's ability to continue to operate related businesses and/or may result in suspension of operations. There can be no assurance that the Group will be able to obtain alternative goods, services, support or alliance it needs for the operation of its business, in a timely manner or at competitive terms, and no assurance that any compensation recoverable from business partners or suppliers for the discontinued or disrupted supply, service, support or alliance will be available or adequate. If any of the Group's customers is affected by sanctions or restrictions, the Group may be forced to discontinue the provision of services or goods to such customers and the Group will suffer losses in that regard. If any of the Group's assets is in the possession of such customers, there can be no assurance that such assets can be repossessed by the Group especially if such assets are located in countries or regions subject to sanctions or restrictions and no assurance that any compensation recoverable from such customers or insurers for the Group's failure to repossess such assets will be available. Any of these factors could have a material adverse effect on the Group's financial condition and results of operations.

### Compliance with Personal Data Protection Legislation

In the ordinary course of its operations, various businesses of the Group collect, store and use data that is protected by personal data protection laws in the different countries in which they operate. As regulatory focus on privacy issues continues to increase and worldwide laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to personal data collection and use within the Group's businesses are expected to intensify.

In the event that any relevant business of the Group is unable to meet its obligations under applicable data protection laws, it may be subject to regulatory actions or civil claims. The expenses on remediation, costs of regulatory or legal actions, and monetary damages and/or reputational damage suffered as a result of such actions, could have a material adverse effect on the Group's financial conditions and results of operations.

### Cybersecurity

With the rapid expansion of internet, networking, information and operational technology, coupled with swift development of artificial intelligence (AI) technology, the incidence and severity of cyber fraud, cyber attacks and security breaches are escalating globally. The Group's critical technology, data and information assets are not immune from attack, damage or unauthorised access. Cybersecurity risks could significantly impact the operational and business performance, as well as the business reputation of the Group. The Group continuously strives to enhance the cybersecurity protection of its businesses.

There can be no assurance that the Group will be free from cyber fraud, cyber attacks or security breaches or that it will not experience any major damage to its assets or activities. Cyber fraud, cyber attacks or security breaches suffered by the Group's systems could result in significant impact on the Group's business reputation, businesses, financial conditions, results of operations or growth prospects.

## RISK FACTORS (CONTINUED)

### The Accelerated Development and Integration of AI

The rapid advancement of AI introduces increasing uncertainty to the Group's long-term strategic and operational planning.

If the Group fails to catch up with competitors who manage to use AI to drive profits and reduce costs, the Group's business performance and its ability to sustain competitive positioning in key markets may be significantly prejudiced.

At the operational level, greater reliance on digital platforms, smart building systems, AI customer service, smart-metering, network control systems, automation and data driven operational processes increases the Group's exposure to new technology-related risks, including cyber-security breaches, data-quality failures, AI-driven system errors, and intellectual property leakage, and other system related incidents and disruptions that may result in customer dissatisfaction, reputational damage, regulatory scrutiny or increases in operating costs.

Evolving AI-specific regulations in the Group's key markets may increase compliance and internal control burdens of the Group, and may necessitate redesign or restructuring of the Group's operational practices. These dynamics may lead to increased operating and compliance costs, and reduced competitiveness and profit margins.

### Impact of New Accounting Standards

The International Accounting Standards Board has from time to time issued new and revised IFRS Accounting Standards. As accounting standards continue to develop, the International Accounting Standards Board may in the future issue more new and revised IFRS Accounting Standards and the Group may be required to adopt new accounting policies which might or could have a significant impact on the Group's financial position or results of operations.

### Social Incidents, Terrorist Threats and Geopolitical Tensions

The Group is a leading multinational corporation with businesses presently in Hong Kong, the Mainland, Singapore, Continental Europe, Australia, Canada and the UK. In recent years, a series of social incidents, terrorist activities and geopolitical tensions occurred across the globe that resulted in economic losses, multiple deaths, casualties, persistent supply chain disruptions and volatility in commodity markets. There can be no assurance that countries in which the Group operates will not have any social incidents or they will be immune from terrorist threats or geopolitical tensions, and if these events occur, they may have an adverse impact on the Group's businesses, financial conditions, results of operations or growth prospects.

### Risks arising from Climate Change

Some of the Group's assets and businesses, and many of the Group's customers and suppliers are located in areas that would be affected in the medium to long term by climate change. Climate change may increase the frequency and intensity of extreme weather events, and some of which can result in natural disasters. It could disrupt supply chains, interrupt business operations and cause financial and physical damages. Alteration in weather patterns, such as typhoons, droughts, or rainfall amount may cause shortage of crops for food and other natural resources. The harsher temperatures in some locations may also pose an increased risk for staff working in those locations. Changes in microclimates for certain locations may render certain businesses obsolete. Some governments are also introducing legislation or requirements to restrict emissions and other environmental protective measures. Some regulators have issued mandatory disclosure requirements in relation to climate-related financial risk disclosures. Regulations, new disclosure requirements, disruption and damage arising from climate change could have a material impact on the Group's businesses and adversely affect the Group's financial conditions and results of operations.

There can be no assurance that climate change and its impact including rising sea levels, prolonged droughts, heat waves, severe storms or flooding and other extreme weather patterns will not occur and result in major disruption or damage to the Group's assets and businesses, which could materially and adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

### Transition risks

Many countries where the Group has material business operations seek to transition to low carbon economies. Governments are introducing legislation and taking policy actions to restrict emissions and implementing measures which would incentivise environmental protection activities. There is increasing pressure on the Group's businesses to support transition to low-carbon economy.

In the journey to a low-carbon economy, the use of resources of low-carbon emission is encouraged or made compulsory over time, while the consumption of conventional resources of high carbon emission is progressively reduced, replaced or prohibited. Changes to governmental policy, legal and regulatory requirements, opinions of the investment community, financial markets, technology, supply chain, consumer behaviour and social expectation as a result of the transition may occur in ways unexpected by or faster than the anticipation of the Group's businesses, which could have a material impact on the Group's businesses and adversely affect the Group's financial conditions, results of operations and business reputation.

## RISK FACTORS (CONTINUED)

If the Group fails to exploit the opportunities presented by sustainability-related initiatives and address the risks associated with sustainability-related matters (including but not limited to such risk of being involved in any sustainability-related litigation or dispute, and such risk of failure to comply with increasingly demanding regulations for disclosure of its sustainability performance), the Group's long-term business performance and reputation may be prejudiced.

### Natural Disasters

Some of the Group's assets and businesses, and many of the Group's customers and suppliers are located in areas at risk of damage from earthquakes, floods, storms, drought, bushfires, frost and similar disasters and the occurrence of any of these disasters could disrupt the Group's businesses and materially and adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. There can be no assurance that earthquakes, floods, storms, drought, bushfires, extreme weather or other natural disasters will not occur and result in major damage to the Group's property development projects, infrastructure and utility assets, properties, assets or facilities, or to the general supporting infrastructure facilities in the vicinity, which could adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

### Public Health Emergency

There can be no assurance that there will not be any significant global outbreak of a severe communicable disease, and if such an outbreak were to occur, it could have an adverse impact on the operations of the Group and its results of operations might suffer. The potential impact on the Group's businesses, financial conditions, results of operations or growth prospects will depend on a range of factors, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity globally, the possibility of resurgence and variants, and the measures adopted by governments.

### Potential Risks in relation to Brexit

The UK left the EU on 31 January 2020. The Trade and Cooperation Agreement between the UK and the EU, which entered into full force and effect on 1 May 2021, sets out preferential arrangements in various aspects such as trade, security, areas on ongoing collaboration/cooperation and governance. The Group has significant presence in the UK through investments in the property, infrastructure, pub and social infrastructure businesses, and is, and may increasingly become, exposed to changes in the local political, economic, and regulatory conditions. While the long term implication of Brexit remains to be fully seen and understood, the continuing uncertainties following Brexit could adversely affect the UK economy and the strength of the British pound, which may in turn potentially impact the Group's businesses, asset values and reported profits derived from its operations in the UK.

## Property Businesses

There exist general risks inherent in property developments and in the ownership of properties, including, among other things, (a) rising construction costs; (b) financing for developments may not be available on favourable terms; (c) construction may not be completed on schedule or within budget especially due to issues such as inclement weather, aging workforce, labour shortage, skills mismatch and succession gap as well as the escalation of material prices; (d) long-term financing may not be available on completion of construction; (e) developed properties may not be sold or leased on profitable terms; (f) intense competition from other developers or property owners may lead to vacant properties or an inability to sell or rent properties on favourable terms; (g) purchasers or tenants may default (whether or not as a result of deteriorating economic conditions impacting such purchasers or tenants); (h) products may face recall or loss in customer confidence due to contractor's failure in meeting product quality requirement; (i) properties held for rental purpose will need to be renovated, repaired and re-let on a periodic basis; (j) it may not be possible to renew leases or re-let spaces when existing leases expire; and (k) the property market conditions are subject to changes in environmental laws and regulations and zoning laws and other governmental rules and fiscal policies. Property values and rental values are also affected by factors such as the changes in the relationships between countries or sovereign states, the state of the local economy, political and societal developments, governmental regulations and changes in planning or tax laws, levels of interest rates and consumer prices, the overall supply of properties, and the imposition of governmental measures to dampen property prices. Taxes, levies, stamp duties and similar taxes or charges payable for the vacancy of first-hand private residential units, the property management services, the sale or transfer of residential properties, as well as policies and rules on profit repatriation may be imposed by the relevant authorities from time to time. Activities of owners' committee on the Mainland may also affect the profitability of the Group's property management business. Any incident arising from ineffective control or monitoring of safety, hygiene and security conditions of any property of the Group may pose increased risks for employees, contractors and other users of the property and may potentially lead to legal claims and costs, reputational damage and/or operational disruption.

Investment in property is generally illiquid, which may limit the ability of the Group to timely monetise property assets.

Supply of land is subject to the development of land policies in different markets. Acquisition of land in Hong Kong, the Mainland and overseas markets may be subject to various regulatory requirements or restrictions as well as changes in demand and supply dynamics. Future growth prospects of the property development business are therefore affected by the availability and price levels of prime sites in Hong Kong, the Mainland and overseas markets.

## RISK FACTORS (CONTINUED)

The Group may be subject to fines or sanctions if it does not pay land premiums or does not develop properties according to the terms of the land grant documents. Under the Mainland laws and regulations relating to idle land, if a developer fails to develop land according to the terms of the land use rights grant contracts (including but not limited to, the payment of fees, the designated uses of land and the time for commencement and completion of development of the land), the relevant authorities may issue a warning to or impose a fine on the developer or require the developer to forfeit the land use rights. Any violation of the terms of the land use rights grant contracts may also restrict a developer's ability to participate, or prevent it from participating, in future land bidding. Furthermore, there are specific requirements regarding idle land and other aspects of land use rights grant contracts in many cities on the Mainland, and the local authorities are expected to enforce such rules in accordance with the instructions from the central government of the Mainland.

Circumstances leading to the repossession of land or delays in the completion of a property development may arise, in particular, in view of the increasing complications in governmental approval process and if the Group's land is repossessed, the Group will not be able to continue its property development on the forfeited land, recover the costs incurred for the initial acquisition of the repossessed land or recover development costs and other costs incurred up to the date of the repossession. Furthermore, regulations relating to idle land or other aspects of land use rights may become more restrictive or punitive in the future. If the Group does not comply with the terms of any land use rights grant contracts as a result of delays in project development, or as a result of other factors, the Group may lose the opportunity to develop the project, as well as its past investments in the land, which may materially and adversely impact its businesses, financial conditions, results of operations or growth prospects.

Properties could suffer physical damage by fire or other causes and the Group may be exposed to potential risks associated with public liability claims, resulting in losses (including loss of rent and value of properties) which may not be fully compensated for by insurance proceeds, and such events may in turn affect the Group's financial conditions or results of operations. There is also the possibility of other losses for which the Group may not obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, payment of compensation may be required and this may affect the returns on capital invested in that property. The Group would also remain liable for any debt or other financial obligation, such as committed capital expenditures, related to that property. In addition, insurance policies will have to be renewed every year and acceptable terms for coverage will have to be negotiated, thus exposing the Group to the volatility of the insurance markets, including the possibility of rate increases. Any such factors may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

## Social Infrastructure

### Government Funding Policy

The Group's social infrastructure investments in the UK and Continental Europe assist governments to meet their legal and committed obligations to those individuals with specific care, housing or education needs and therefore rental income is ultimately backed by the government through various delivery channels. Changes to underlying legislation or government policy or priorities could lead to a restriction on such funding which might have a material adverse effect on the income streams and value of the Group's social infrastructure portfolio. Government budgets in the relevant jurisdictions remain under continued pressure from multiple demands and there is a need to balance the increasing requirement for care and support services with fiscal policy objectives and competing political priorities.

### Regulatory Compliance

The care, housing and education services that are delivered by tenants within the Group's investments are governed by a range of regulatory bodies that reflect the essential nature of the services being provided. Issues resulting from poor regulatory compliance by tenants could have a negative impact reputationally on the sectors in which the Group is invested.

### Underlying Tenant Performance

Rental income received in respect of the Group's social infrastructure portfolio is usually routed via tenant lease counterparties that operate across housing, care and education and deliver services within the portfolio. Whilst originated ultimately from government or mandatory insurance sources, the efficient and timely payment of rental income might be negatively impacted by poor operational and financial performance of the tenants.

### Real Estate Condition and Design

The Group's social infrastructure portfolio benefits from triple net leases that place the responsibility for various maintenance and capital obligations on the tenants. Failure to satisfy these obligations could result in the deterioration of specific assets and their failure to meet the requirements for use within the sector. The required specification of assets may also change over time such that remedial works that are required are above and beyond the tenant's lease obligations on budgeted cost. The Group may incur the costs of capital works in these circumstances that has the effect of reducing the overall return generated.

## RISK FACTORS (CONTINUED)

### The Hotel Industry

The hotel industry has been cyclical and may be affected by various factors which are beyond the Group's control, including (a) supply of and demand for accommodation properties; (b) the rate of economic growth; (c) interest rates; (d) political environment and economic developments; (e) introduction of or increase in taxes and levies on hotel accommodation; (f) seasonal factors; and (g) weather conditions. Furthermore, hotel guests are mostly short-term occupants of the hotel rooms and as a result, hotel occupancy rates and room rates are subject to a high degree of fluctuation. Consumer's confidence, desire, willingness and ability to travel may also be affected by the availability of transportation and travel disruptions caused by extreme weather conditions, natural disasters or epidemics. Any such factors may result in reduced demand for our hospitality services and downward pressure on the daily room rates, and may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects.

### The UK Pub Industry

#### Market Conditions and Change of Consumer Demand

Geopolitical uncertainties have continued to impact global supply chains and cast a shadow on the market over inflation and increasing prices and costs for consumers and businesses, particularly in utilities, labour and food. There is no certainty on the extent of the impact from these geopolitical volatilities and their spill-over effects on inflation, interest rates and the cost of living in the UK. These effects have a negative bearing on consumer confidence and disposable income. Any escalation in any conflicts may have a significant and adverse impact on the UK pub industry and UK economy, and the Group's pub business, financial conditions, results of operations or growth prospects.

The Group's pub business operates in a market where consumer behaviour may change from time to time. The use of digital media and the expanding food delivery market also add to the competition. Failure to respond to increased competition, to refine segmentation and adopt branding effectively, to price products appropriately, and to align the portfolio of product offerings to meet the demand of consumers could all lead to reduced revenue, profitability and lower than anticipated market share and growth rates.

#### Supply Chain and Distribution

The Group's pub operations cover England, Scotland and Wales. The Group manages the supply chain by a combination of internal logistic resources and relying on a number of key suppliers and third party distributors to supply and deliver goods, including food and drinks. These suppliers also provide raw materials to the breweries operated by the Group to produce and package beer under the brands owned by the Group. Short term or prolonged disruption of such supply chains and distributions caused by events such as epidemic and pandemic outbreaks, sanctions or strikes could lead to interruptions of the supply and delivery of goods or services to customers, resulting in a loss of revenue. Long term failure or withdrawal of key suppliers or distributors could also lead to significantly increased costs in procuring alternatives. Moreover, the failure to brew, package and distribute beer for extended periods of time could have a long term adverse effect on revenue and profitability.

### Mounting Cost Pressures

The Group continues to face mounting cost pressures and significant increases in operating costs and expenditure for pubs managed by the Group, particularly in utility costs, food prices, employee wages, national insurance contributions and business rates. Many of these cost factors are beyond the control of the Group, including the recent higher than anticipated increase in national living wage and national minimum wage rates and future changes to employee rights in the UK which will increase costs for employers. Failure to mitigate effectively against them could lead to reduced revenue, profitability and lower growth rates. Aside from pubs managed by the Group, any difficulties faced by the licensees in tenanted pubs and franchisees in franchised pubs may also impact their ability to keep up with their payment obligations.

The sector has been particularly hit by labour shortages and pay inflation. There has been a reduction in the migration of workers from the EU to the UK. This could add to the cost and challenges in recruiting and retaining enough skilled and qualified employees and securing adequate resource from our contractors and other service providers. Similar issues are faced by the licensees in tenanted pubs and franchisees in franchised pubs.

### Health, Safety, Employment and Data Protection Regulations

Failure to comply with food safety and health and safety legislation that results in the occurrence of serious injury or loss of life to any customers, employees or tenants in the pubs managed by the Group or pubs occupied by licensees and franchisees, offices or breweries, could have a significant and adverse impact on the business reputation of the Group. It could further lead to investigations by relevant authorities and potentially significant financial loss. Any issue in the food supply chain that leads to serious illness or loss of life to any customers, including the provision of incorrect allergen information, could also lead to a significant and adverse impact on the business reputation of the Group, restrictions in supply, potential increases in the cost of goods, reduced sales revenue and profitability.

Failure to comply with the requirements of employment-related legislation could lead to regulatory fines and penalties, additional expenses, reduced profitability, and an adverse impact on the Group's business reputation and ability to recruit and retain skilled and qualified employees.

The Group's tenanted pubs business is subject to the Pubs Code in England and Wales and the Scottish Pubs Code in Scotland. Failure to comply with such codes could impact the Group's business reputation and ability to retain and recruit quality tenants.

A significant personal data breach or other non-compliance with data protection legislation may impact the Group's business reputation and ability to do business, and may lead to loss of revenue and financial risk of fines, compensation and other damages.

## RISK FACTORS (CONTINUED)

### Infrastructure Market

Some of the investments owned by the Group (for example, water, gas and electricity) are subject to regulatory pricing and strict adherence must be made to the licence requirements, codes and guidelines established by the relevant regulatory authorities from time to time. Failure to comply with these licence requirements, codes or guidelines may lead to penalties, or, in extreme circumstances, amendment, suspension or cancellation of the relevant licences by the authorities. Interest and inflation rates, high energy cost, energy windfall tax, cap on the energy retail prices in certain markets as well as tougher stances adopted by regulators may affect the returns of the Group's infrastructure businesses. Any operational practices that are significantly out of step with community expectations can lead to concerns with regulators or local or national governments, and may ultimately lead to more stringent regulatory resets, regulatory oversight as well as negative publicity that could also have a reputational impact. Infrastructure projects are capital intensive, and, with only a few major players in the market, there can be no assurance of ready buyers on disposal.

The distribution and transmission networks of the Group's utilities investments are also exposed to supply interruptions. If an extreme weather and climate event, earthquake, storm, flood, fire, sabotage, terrorist attack, outbreak of an epidemic or any other unplanned event interrupts service, the loss of cash flow resulting from the interruption and the cost of recovery from network damage could be considerable and potentially cause poor customer perceptions and may also lead to claims and litigation. Moreover, some losses from events such as terrorist attacks may not be recoverable. Military conflicts and geopolitical instability may impact energy supply and cause price volatility. Increases in the number or duration of supply interruptions could result in material increases in the costs associated with the operation of the distribution and transmission networks. All of these uncertain factors could have a material adverse effect on the businesses, financial conditions, results of operations or growth prospects of the Group.

### Highly Competitive Markets

The Group's businesses face significant competition across the diverse markets in which they operate. New market entrants and intensified price competition among existing market players, product innovation or technology advancement could adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. Competition risks faced by the Group include (a) an increasing number of developers undertaking property investment and development in Hong Kong, the Mainland and in other overseas markets, which may affect the market share and returns of the Group; and (b) significant competition and pricing pressure from other competitors which may adversely affect the Group's businesses, financial conditions, results of operations or growth prospects. Against such competitive market landscape, if the Group fails to identify and adapt to changing consumer behaviours and preferences, or appropriately handle false allegations, complaints or negative press reports (including on social media), the Group's business performance and its ability to sustain competitive positioning may be significantly prejudiced.

### Talent Recruitment and Retention

The labour markets in which the Group operates are experiencing short and long term structural changes. Labour demand is increasingly constrained by skills shortages, demographic shifts, rising employee expectations and the ongoing cost of living. These conditions may result in higher employee turnover, increased operating costs and reduced workforce stability. The turnover of key personnel and difficulties in accessing talent may impact the Group's businesses stability, performance and operations, and human resources planning.

### New Business Ventures and Investments

To balance and mitigate the inherent risks associated with the cyclical nature of property development, or generally, the Group is committed to balancing and strengthening its business portfolio through global quality investments to enhance its recurrent income base and quality of earnings. The Group has taken steps to create and will continue to explore ways to create new sources of recurring revenue by investing into new business sectors and geographical regions if appropriate in respect of investments that meet its criteria. However, there can be no assurance that the Group will implement its business expansion strategies successfully or that its strategies will be able to deliver the results as anticipated. In pursuit of new business opportunities, the Group is experiencing more intense competition where competing bidders are more aggressive in the valuation of the assets on the back of abundant market liquidity and lower return requirements. Also, expansion into new sectors and markets may expose the Group to new uncertainties including but not limited to risks relating to insufficient operating experience in certain sectors and markets, changes in governmental policies and regulations and other adverse developments affecting such sectors and markets. There is also no assurance that all investors would favour the new ventures or investments that may be made by the Group.

### Acquisitions and Disposals

As in the past the Group may from time to time undertake acquisitions and disposals if appropriate acquisition or disposal opportunities arise in the market. Although due diligence and detailed analyses will be conducted in advance in prospective acquisitions, there can be no assurance that these can fully expose all hidden problems, potential liabilities and unresolved disputes that target companies may have. In addition, valuations and analyses on target companies conducted by the Group or by professionals alike are based on numerous assumptions, and there can be no assurance that those assumptions are correct or appropriate or that they will materialise. Relevant facts and circumstances used in the analyses could have changed over time, and new facts and evolving circumstances may come to light as to render the previous assumptions and the valuations and analyses based thereon obsolete.

## RISK FACTORS (CONTINUED)

Acquisition and disposal transactions are typically subject to negotiations and agreements to be entered into, and even if final agreements are entered into, may still be subject to anti-trust, national security, foreign investment, foreign subsidy and other regulatory approvals by the competent authorities which may only approve the transactions subject to conditions, or prohibit the transactions. There can be no assurance that any such transactions or proposals will proceed, or any such approvals or other conditions would be obtained or satisfied and even if such approvals are obtained, third parties may initiate proceedings to appeal against such approvals. If a proposed transaction does not proceed or is prohibited, or the relevant approvals are revoked, and the transaction cannot be completed, the Group will have incurred significant expenses, such as legal, accounting and other costs in connection with the transaction, without realising its anticipated benefits, such as increased earnings, scale, competitive strength and market share. There might be longer and more complicated foreign investment approval processes in particular for “critical” infrastructure assets such as electricity and gas networks, and assets that handle data. Geopolitical tensions and trade protectionism have accelerated these trends as governments have responded with additional foreign investment regulations to protect local enterprises from foreign acquisitions and also to protect strategic assets from foreign control. The Group may not necessarily be able to successfully integrate the target business into the Group and may not be able to derive any synergy from the acquisition, leading to an increase in costs, time and resources. For acquisition and disposal activities undertaken overseas, the Group may also be exposed to different and changing political, social, legal and regulatory requirements at the local, national and international levels. The Group may also need to face different cultural issues when dealing with local employees, customers, governmental authorities and pressure groups.

### Strategic Partners

Certain businesses of the Group are conducted through non-wholly owned subsidiaries, associates and joint ventures in which the Group shares control (in whole or in part) and strategic alliances have been formed by the Group with strategic or business partners. There can be no assurance that any of these strategic or business partners will maintain their relationships with the Group. The Group may not be able to pursue its stated strategies with respect to its non-wholly owned subsidiaries, associates and joint ventures. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group’s policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; or (e) be unable or unwilling to fulfil their obligations under the joint ventures, which may affect the Group’s businesses, financial conditions, results of operations or growth prospects.

### Connected Transactions

CK Hutchison Holdings Limited (“CK Hutchison”) has been deemed by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to be a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). CK Hutchison is also listed on the Stock Exchange. Although the Group believes that its relationship with CK Hutchison provides it with significant business advantages, any transactions entered into between the Group and CK Hutchison or its subsidiaries are connected transactions under the Listing Rules, which, unless one of the exemptions is available, will be subject to compliance with the applicable requirements of the Listing Rules, including the issuance of announcements, the obtaining of independent shareholders’ approval at general meetings and disclosure in annual reports and financial statements. Independent shareholders’ approval requirements may also lead to unpredictable outcomes causing disruption to as well as increase in the risks of the Group’s business activities. Independent shareholders may also take actions that are in conflict with the interests of the Group.

### Past Performance and Forward-Looking Statements

The past performance and the results of operations of the Group as contained in this Annual Report are historical in nature and past performance can be no guarantee of future results of the Group. This Annual Report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the directors, employees or agents of the Group assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this Annual Report; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

## CORPORATE INFORMATION AND KEY DATES

### Board of Directors

LI Tzar Kuoi, Victor	<i>Chairman and Managing Director</i>
KAM Hing Lam	<i>Deputy Managing Director</i>
IP Tak Chuen, Edmond	<i>Deputy Chairman</i>
CHUNG Sun Keung, Davy	<i>Executive Director</i>
CHIU Kwok Hung, Justin	<i>Executive Director</i>
CHOW Wai Kam, Raymond	<i>Executive Director</i>
PAU Yee Wan, Ezra	<i>Executive Director</i>
CHEONG Ying Chew, Henry	<i>Independent Non-executive Director</i>
HUNG Siu-lin, Katherine	<i>Independent Non-executive Director</i>
Donald Jeffrey ROBERTS	<i>Independent Non-executive Director</i>
Stephen Edward BRADLEY	<i>Independent Non-executive Director</i>
KWOK Eva Lee	<i>Independent Non-executive Director</i>
SNG Sow-mei alias POON Sow Mei	<i>Independent Non-executive Director</i>
LAM Siu Hong, Donny	<i>Independent Non-executive Director</i>
LEE Wai Mun, Rose	<i>Independent Non-executive Director</i>
WONG Yick-ming, Rosanna	<i>Independent Non-executive Director</i>

### Senior Advisor

LI Ka-shing

### Audit Committee

CHEONG Ying Chew, Henry (*Chairman*)  
 HUNG Siu-lin, Katherine  
 Donald Jeffrey ROBERTS  
 Stephen Edward BRADLEY  
 LAM Siu Hong, Donny  
 LEE Wai Mun, Rose  
 WONG Yick-ming, Rosanna

### Remuneration Committee

HUNG Siu-lin, Katherine (*Chairperson*)  
 LI Tzar Kuoi, Victor  
 CHEONG Ying Chew, Henry

### Nomination Committee

Stephen Edward BRADLEY (*Chairman*)  
 LI Tzar Kuoi, Victor  
 Donald Jeffrey ROBERTS  
 WONG Yick-ming, Rosanna

### Sustainability Committee

Stephen Edward BRADLEY (*Chairman*)  
 IP Tak Chuen, Edmond  
 CHEONG Ying Chew, Henry  
 Eirene YEUNG

### Stock Codes

The Stock Exchange of Hong Kong Limited: 1113  
 Bloomberg: 1113 HK  
 Reuters: 1113.HK

### Website

www.ckah.com

### Key Dates

Annual Results Announcement	19 March 2026
Closure of Register of Members and Record Date (for determination of shareholders who are entitled to attend and vote at Annual General Meeting)	18 to 21 May 2026 (both days inclusive, Record Date 21 May 2026)
Annual General Meeting	21 May 2026
Record Date (for determination of shareholders who qualify for the Final Dividend)	28 May 2026
Payment of Final Dividend	11 June 2026

### Executive Committee

LI Tzar Kuoi, Victor ( <i>Chairman</i> )	
KAM Hing Lam	IP Tak Chuen, Edmond
CHUNG Sun Keung, Davy	CHIU Kwok Hung, Justin
CHOW Wai Kam, Raymond	PAU Yee Wan, Ezra
YIP Kin Ming, Emmanuel	MAN Ka Keung, Simon
SHEN Wai Yee, Grace	Eirene YEUNG
MA Lai Chee, Gerald	KOH Poh Chan
TONG BARNES Wai Che, Wendy	CHIU Yue Seng

### Company Secretary

Eirene YEUNG

### Authorised Representatives

IP Tak Chuen, Edmond  
 Eirene YEUNG

### General Manager, Accounts Department

MAN Ka Keung, Simon

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
 DBS Bank Ltd.  
 Hang Seng Bank Limited  
 China Construction Bank (Asia) Corporation Limited  
 Bank of China (Hong Kong) Limited  
 Oversea-Chinese Banking Corporation Limited  
 Mizuho Bank, Ltd.  
 MUFG Bank, Ltd.  
 Fubon Bank (Hong Kong) Limited  
 Canadian Imperial Bank of Commerce

### Auditor

Deloitte Touche Tohmatsu  
 Registered Public Interest Entity Auditors

### Legal Advisers

Woo, Kwan, Lee & Lo

### Registered Office

PO Box 309, Uglan House, Grand Cayman,  
 KY1-1104, Cayman Islands

### Principal Place of Business

7th Floor, Cheung Kong Center,  
 2 Queen's Road Central, Hong Kong

### Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited  
 PO Box 1093, Boundary Hall, Cricket Square,  
 Grand Cayman, KY1-1102, Cayman Islands

### Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
 Rooms 1712-1716, 17th Floor, Hopewell Centre,  
 183 Queen's Road East, Hong Kong

This annual report 2025 ("Annual Report"), which is available in both English and Chinese versions, has been published on the Company's website (<https://www.ckah.com>) and the website of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>).

If a shareholder wishes to receive the Company's corporate communications (including but not limited to the Annual Report) from the Company in printed form, please follow the instructions set out in the "Dissemination of Corporate Communications" section under "Investor Relations" on the Company's website, to complete the relevant Request Form and return the completed form to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited.

Any such request from a shareholder will cease to be valid after one year, or such shorter period if the original request is revoked in writing, or superseded by a subsequent written request, by such shareholder, prior to the expiry date of the original request. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders may at any time choose to change their choice as to the language of the Company's corporate communications (including but not limited to the Annual Report) by reasonable prior notice in writing to the Company c/o the Company's Hong Kong Share Registrar by email to [ckah.ecom@computershare.com.hk](mailto:ckah.ecom@computershare.com.hk) or by post to 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

In order to receive actionable corporate communications by email, shareholders are also requested to follow the relevant instructions set out in the "Dissemination of Corporate Communications" section under "Investor Relations" on the Company's website, to complete the relevant Request Form and return the completed form to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited.

**CK ASSET HOLDINGS LIMITED**

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