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國浩集團有限公司
**Guoco Group Limited**

*(Incorporated in Bermuda with limited liability)*
(Stock Code: 53)

**ANNOUNCEMENT OF ANNUAL RESULTS**
**FOR THE YEAR ENDED 30 JUNE 2025**

**FINANCIAL HIGHLIGHTS**

| | | 2025 HK$'M | 2024 HK$'M | *Increase / (Decrease)* |
|---|---|---|---|---|
| Turnover | | **27,001** | 25,786 | *5%* |
| Revenue | | **24,443** | 22,526 | *9%* |
| Profit from operations | | **3,746** | 2,940 | *27%* |
| Profit attributable to equity shareholders of the Company | | **4,031** | 3,581 | *13%* |
| | | **HK$** | HK$ | |
| Earnings per share | | **12.39** | 11.01 | *13%* |
| Dividend per share: | Interim | **0.60** | 0.50 | |
| | Proposed final | **2.90** | 2.70 | |
| | Total | **3.50** | 3.20 | *9%* |
| Equity per share attributable to equity shareholders of the Company | | **208.83** | 186.46 | *12%* |

## RESULTS

The consolidated results of Guoco Group Limited (the “Company”) and its subsidiaries (together the “Group”) for the financial year ended 30 June 2025 together with comparative figures for the previous year are as follows:

## CONSOLIDATED INCOME STATEMENT

| | Note | **2025**<br>**HK$'000** | 2024<br>HK$'000 |
|---|---|---|---|
| Turnover | 3 & 4 | **27,000,595** | 25,785,664 |
| Revenue | 3 & 4 | **24,443,169** | 22,525,792 |
| Cost of sales | | **(14,704,370)** | (13,248,232) |
| Other attributable costs | | **(1,010,700)** | (934,637) |
| | | **8,728,099** | 8,342,923 |
| Other revenue | | **344,687** | 316,988 |
| Other net income | 5 | **1,747,204** | 1,090,203 |
| Administrative and other operating expenses | | **(4,985,463)** | (4,546,668) |
| Profit from operations before finance costs | | **5,834,527** | 5,203,446 |
| Finance costs | 3(b) & 6(a) | **(2,088,547)** | (2,263,499) |
| Profit from operations | | **3,745,980** | 2,939,947 |
| Valuation surplus on investment properties | | **47,931** | 24,730 |
| Share of profits of associates | | **1,490,113** | 1,351,546 |
| Share of (losses)/profits of joint ventures | | **(24,130)** | 99,296 |
| Profit for the year before taxation | 3 & 6 | **5,259,894** | 4,415,519 |
| Taxation | 7 | **(661,899)** | (748,609) |
| Profit for the year | | **4,597,995** | 3,666,910 |
| Attributable to: | | | |
| Equity shareholders of the Company | | **4,030,678** | 3,580,943 |
| Non-controlling interests | | **567,317** | 85,967 |
| Profit for the year | | **4,597,995** | 3,666,910 |
| Earnings per share | | **HK$** | HK$ |
| Basic | 9 | **12.39** | 11.01 |
| Diluted | 9 | **12.39** | 11.01 |

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 8.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| **Profit for the year** | **4,597,995** | 3,666,910 |
| **Other comprehensive income for the year (after tax and reclassification adjustments)** | | |
| **Items that will not be reclassified to profit or loss:** | | |
| Equity investments at fair value through other comprehensive income ("FVOCI") - net movement in fair value reserve (non-recycling) | **977,769** | (610,902) |
| Actuarial (loss)/gain on defined benefit obligation | **(1,287)** | 2,507 |
| | **976,482** | (608,395) |
| **Items that may be reclassified subsequently to profit or loss:** | | |
| Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures | **4,549,679** | (163,617) |
| Exchange translation reserve reclassified to profit or loss upon disposal of subsidiaries and joint ventures | **-** | 117,241 |
| Changes in fair value of cash flow hedge | **(98,947)** | (7,645) |
| Changes in fair value on net investment hedge | **103,508** | 4,326 |
| Share of other comprehensive income of associates | **(265,121)** | 107,191 |
| | **4,289,119** | 57,496 |
| **Other comprehensive income for the year, net of tax** | **5,265,601** | (550,899) |
| **Total comprehensive income for the year** | **9,863,596** | 3,116,011 |
| **Total comprehensive income for the year attributable to:** | | |
| Equity shareholders of the Company | **8,172,730** | 3,005,744 |
| Non-controlling interests | **1,690,866** | 110,267 |
| | **9,863,596** | 3,116,011 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | **HK$'000** | HK$'000 |
| NON-CURRENT ASSETS | | | |
| Investment properties | | **42,084,161** | 38,672,655 |
| Other property, plant and equipment | | **13,112,460** | 11,953,892 |
| Right-of-use assets | | **6,662,073** | 5,697,764 |
| Interest in associates | | **15,733,062** | 13,104,941 |
| Interest in joint ventures | | **3,981,193** | 4,023,497 |
| Equity investments at FVOCI | | **5,885,080** | 4,888,605 |
| Deferred tax assets | | **630,571** | 855,691 |
| Intangible assets | | **7,080,431** | 6,639,155 |
| Goodwill | | **2,462,740** | 2,383,457 |
| Pensions surplus | | **83,342** | 72,957 |
| | | **97,715,113** | 88,292,614 |
| CURRENT ASSETS | | | |
| Development properties | | **13,535,033** | 14,271,350 |
| Properties held for sale | | **1,331,280** | 1,623,205 |
| Inventories | | **420,100** | 429,887 |
| Contract assets | | **4,898,385** | 4,090,231 |
| Trade and other receivables | 10 | **3,037,908** | 2,143,510 |
| Tax recoverable | | **23,173** | 99,171 |
| Trading financial assets | | **9,539,059** | 9,626,026 |
| Cash and short term funds | | **16,059,678** | 14,908,645 |
| Assets held for sale | | **-** | 3,342 |
| | | **48,844,616** | 47,195,367 |
| CURRENT LIABILITIES | | | |
| Contract liabilities | | **1,023,997** | 1,613,014 |
| Trade and other payables | 11 | **5,999,052** | 5,681,358 |
| Bank loans and other borrowings | | **10,381,890** | 14,060,724 |
| Taxation | | **190,838** | 89,816 |
| Provisions and other liabilities | | **131,815** | 138,925 |
| Lease liabilities | | **473,636** | 396,341 |
| | | **18,201,228** | 21,980,178 |
| NET CURRENT ASSETS | | **30,643,388** | 25,215,189 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | **128,358,501** | 113,507,803 |
| NON-CURRENT LIABILITIES | | | |
| Bank loans and other borrowings | | **28,889,403** | 22,873,391 |
| Amount due to non-controlling interests | | **2,844,440** | 2,916,490 |
| Provisions and other liabilities | | **521,991** | 432,488 |
| Deferred tax liabilities | | **812,632** | 561,566 |
| Lease liabilities | | **8,554,405** | 7,670,426 |
| | | **41,622,871** | 34,454,361 |
| NET ASSETS | | **86,735,630** | 79,053,442 |
| CAPITAL AND RESERVES | | | |
| Share capital | | **1,291,504** | 1,284,742 |
| Reserves | | **67,423,814** | 60,070,348 |
| Total equity attributable to equity shareholders of the Company | | **68,715,318** | 61,355,090 |
| Non-controlling interests | | **18,020,312** | 17,698,352 |
| TOTAL EQUITY | | **86,735,630** | 79,053,442 |

**Notes:**

## 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

### (a) Statement of compliance

Although not required under the Bye-Laws of the Company, these financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS Accounting Standards"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements also comply with the applicable disclosure provisions of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2025 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis modified by the revaluation of investment properties and the marking to market of certain financial instruments.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### (c) Hong Kong dollar amounts

The consolidated financial statements of the Group are expressed in the United States dollars ("USD"), which is the functional currency of the Company. The Hong Kong dollar ("HKD") figures presented in the sections entitled "FINANCIAL HIGHLIGHTS" and "RESULTS" above are the HKD equivalents of the corresponding USD figures in the consolidated financial statements, which are translated at the rates prevailing at the respective financial year ends for presentation purposes only (2025: US$1 = HK$7.8499, 2024: US$1 = HK$7.8088).

## 2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA, which are first effective for the current accounting period of the Group, to these financial statements for the current accounting period:

- Amendments to HKAS 1 - *Presentation of financial statements - Classification of liabilities as current or non-current ("2020 amendments")* and amendments to HKAS 1 - *Presentation of financial statements - Non-current liabilities with covenants ("2022 amendments")*

- Amendments to HKFRS 16 - *Leases - Lease liability in a sale and leaseback*

- Amendments to HKAS 7 - *Statement of cash flows* and HKFRS 7 - *Financial instruments: Disclosure - Supplier finance arrangements*

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

## 3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's senior executive management, the Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units engage in different business activities, offer different products and services and are managed separately. The following summary describes the operations in each segment:

| Segment | Business activities | Operated by |
|---|---|---|
| Principal investment: | This segment covers debt, equity and direct investments as well as treasury operations and provision of investment advisory and management services, with trading and strategic investments in global capital markets. | Subsidiaries and joint venture |
| Property development and investment: | This segment involves development of residential and commercial properties and holding properties for rental income in the key geographical markets of Singapore, China, Malaysia and Hong Kong. | Subsidiaries, associates and joint ventures |
| Hospitality and leisure: | This segment owns, leases or manages hotels and operates gaming and leisure businesses in the United Kingdom and Spain. | Subsidiaries |
| Financial services: | This segment covers commercial and consumer banking, Islamic banking, investment banking, life and general insurance, Takaful insurance, fund management and unit trust, corporate advisory services and stockbroking. | Associate |

Other segments include a royalty entitlement from the Group’s Bass Strait's oil and gas production investment and the manufacture, marketing and distribution of health products through Manuka Health New Zealand Limited. None of these segments met any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

Performance is evaluated on the basis of profit or loss from operations before taxation. Inter-segment pricing is determined on an arm's length basis. The Group's measurement methods used to determine reported segment profit or loss remain unchanged from the financial year 2023/24.

## 3. SEGMENT REPORTING (cont'd)

Information regarding the Group's reportable segments for the year is set out below.

### (a) Reportable segment revenue and profit or loss

| | Principal investment HK$'000 | Property development and investment HK$'000 | Hospitality and leisure HK$'000 | Financial services HK$'000 | Others HK$'000 | Total HK$'000 |
|---|---|---|---|---|---|---|
| ***Segment revenue and profit or loss*** | | | | | | |
| **For the year ended 30 June 2025** | | | | | | |
| Turnover | **3,788,243** | **11,178,508** | **11,595,359** | **-** | **438,485** | **27,000,595** |
| Disaggregated by timing of revenue | | | | | | |
| - Point in time | **1,230,817** | **3,603,521** | **11,595,359** | **-** | **438,485** | **16,868,182** |
| - Over time | **-** | **7,574,987** | **-** | **-** | **-** | **7,574,987** |
| Revenue from external customers | **1,230,817** | **11,178,508** | **11,595,359** | **-** | **438,485** | **24,443,169** |
| Inter-segment revenue | **79,762** | **14,868** | **-** | **-** | **-** | **94,630** |
| Reportable segment revenue | **1,310,579** | **11,193,376** | **11,595,359** | **-** | **438,485** | **24,537,799** |
| Reportable segment operating profit | **2,645,274** | **1,509,354** | **1,690,159** | **-** | **58,442** | **5,903,229** |
| Finance costs | **(248,817)** | **(1,272,735)** | **(587,208)** | **-** | **(48,489)** | **(2,157,249)** |
| Valuation surplus on investment properties | **-** | **47,931** | **-** | **-** | **-** | **47,931** |
| Share of profits of associates | **-** | **4,749** | **-** | **1,485,364** | **-** | **1,490,113** |
| Share of profits/(losses) of joint ventures | **6,790** | **(30,920)** | **-** | **-** | **-** | **(24,130)** |
| Profit before taxation | **2,403,247** | **258,379** | **1,102,951** | **1,485,364** | **9,953** | **5,259,894** |

### 3. SEGMENT REPORTING (cont'd)

#### (a) Reportable segment revenue and profit or loss (cont'd)

| | Principal investment HK$'000 | Property development and investment HK$'000 | Hospitality and leisure HK$'000 | Financial services HK$'000 | Others HK$'000 | Total HK$'000 |
|---|---|---|---|---|---|---|
| ***Segment revenue and profit or loss*** | | | | | | |
| For the year ended 30 June 2024 | | | | | | |
| Turnover | 4,448,504 | 10,385,021 | 10,427,094 | - | 525,045 | 25,785,664 |
| Disaggregated by timing of revenue | | | | | | |
| - Point in time | 1,188,632 | 4,154,505 | 10,427,094 | - | 525,045 | 16,295,276 |
| - Over time | - | 6,230,516 | - | - | - | 6,230,516 |
| Revenue from external customers | 1,188,632 | 10,385,021 | 10,427,094 | - | 525,045 | 22,525,792 |
| Inter-segment revenue | 90,527 | 14,751 | - | - | - | 105,278 |
| Reportable segment revenue | 1,279,159 | 10,399,772 | 10,427,094 | - | 525,045 | 22,631,070 |
| Reportable segment operating profit | 2,119,904 | 1,735,206 | 1,189,593 | - | 239,299 | 5,284,002 |
| Finance costs | (285,207) | (1,407,106) | (596,214) | - | (55,528) | (2,344,055) |
| Valuation surplus on investment properties | - | 24,730 | - | - | - | 24,730 |
| Share of profits of associates | - | 1,155 | - | 1,350,391 | - | 1,351,546 |
| Share of profits of joint ventures | 15,289 | 84,007 | - | - | - | 99,296 |
| Profit before taxation | 1,849,986 | 437,992 | 593,379 | 1,350,391 | 183,771 | 4,415,519 |

## 3. SEGMENT REPORTING (cont'd)

### (b) Reconciliations of reportable segment revenue, finance costs and interest income

**Revenue**

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Reportable segment revenue | **24,537,799** | 22,631,070 |
| Elimination of inter-segment revenue | **(94,630)** | (105,278) |
| Consolidated revenue (note 4) | **24,443,169** | 22,525,792 |

**Finance costs**

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Reportable finance costs | **2,157,249** | 2,344,055 |
| Elimination of inter-segment finance costs | **(68,702)** | (80,556) |
| Consolidated finance costs (note 6(a)) | **2,088,547** | 2,263,499 |

**Interest income**

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Reportable interest income | **672,096** | 683,267 |
| Elimination of inter-segment interest income | **(68,702)** | (80,556) |
| Consolidated interest income (note 4) | **603,394** | 602,711 |

## 4. TURNOVER AND REVENUE

The Company is an investment holding and investment management company. The principal activities of the subsidiaries which materially affected the results or assets of the Group during the year include principal investment, property development and investment, and hospitality and leisure businesses.

The amount of each significant category of turnover and revenue is as follows:

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Revenue from sale of properties | **9,292,401** | 8,796,385 |
| Revenue from hospitality and leisure | **11,573,481** | 10,412,804 |
| Interest income | **603,394** | 602,711 |
| Dividend income | **857,777** | 806,214 |
| Rental income from properties | **1,559,082** | 1,283,313 |
| Revenue from sales of goods | **438,359** | 524,967 |
| Others | **118,675** | 99,398 |
| Revenue | **24,443,169** | 22,525,792 |
| Proceeds from sale of investments in securities | **2,557,426** | 3,259,872 |
| Turnover | **27,000,595** | 25,785,664 |

## 5. OTHER NET INCOME

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Net realised and unrealised gain on trading financial assets | **1,476,965** | 999,379 |
| Net realised and unrealised gain/(loss) on derivative financial instruments | **14,067** | (69,880) |
| Net gain on foreign exchange contracts | **22,027** | 25,683 |
| Other exchange gain | **154,854** | 87,653 |
| Net losses on disposal of property, plant and equipment | **(65,562)** | (12,619) |
| Net losses on disposal of intangible assets | **(71)** | - |
| Provision made during the year | **(73,420)** | (19,530) |
| Gain/(loss) on disposal of a subsidiary | **66,811** | (3,365) |
| Loss on disposal of interest in a joint venture | **-** | (52,030) |
| Gain on increase in interest in an associate | **-** | 80,688 |
| Gain on extinguishment of lease liabilities in relation to surrender of lease liabilities | **100,101** | - |
| Others | **51,432** | 54,224 |
| | **1,747,204** | 1,090,203 |

## 6. PROFIT FOR THE YEAR BEFORE TAXATION

Profit for the year before taxation is arrived at after charging/(crediting):

### (a) Finance costs

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Interest on bank loans and other borrowings | **1,624,660** | 1,928,730 |
| Interest on lease liabilities | **440,172** | 393,499 |
| Other borrowing costs | **99,984** | 100,646 |
| Total borrowing costs | **2,164,816** | 2,422,875 |
| Less: borrowing costs capitalised into: | | |
| development properties | **(14,718)** | (86,341) |
| investment properties | **(61,551)** | (73,035) |
| Total borrowing costs capitalised (note) | **(76,269)** | (159,376) |
| | **2,088,547** | 2,263,499 |

Note: These borrowing costs have been capitalised at rates of 2.62% to 5.08% per annum (2024: 3.88% to 5.08%).

### (b) Staff cost

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Salaries, wages and other benefits | **3,796,250** | 3,315,056 |
| Contributions to defined contribution retirement plans | **127,120** | 115,976 |
| Social security costs | **286,355** | 229,281 |
| Expenses recognised in respect of defined benefit retirement plans | **3,211** | 1,140 |
| Equity-settled share-based payment expenses | **29,358** | 33,812 |
| | **4,242,294** | 3,695,265 |

## 6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

### (c) Other items

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Depreciation | | |
| - other property, plant and equipment | **531,246** | 467,166 |
| - right-of-use assets | **311,302** | 256,392 |
| Net impairment losses recognised/(reversed) | | |
| - other property, plant and equipment (note a & b) | **35,937** | 25,800 |
| - intangible assets (note a & c) | **2,630** | 18,171 |
| - right-of-use assets (note a & b) | **(738)** | 31,126 |
| - goodwill (note c) | **92,251** | - |
| - interest in an associate (note d) | **-** | 23,239 |
| Amortisation | | |
| - customer relationship, licences and brand names | **12,324** | 15,781 |
| - casino licences and brand names | **447** | 515 |
| - Bass Strait oil and gas royalty | **33,998** | 44,112 |
| - other intangible assets | **134,829** | 202,223 |
| Net write down and allowance for foreseeable losses of development properties and properties held for sale (note e) | **900,880** | 847,562 |
| Cost of inventories recognised in cost of sales | **202,966** | 219,652 |
| Cost of development properties and properties held for sale recognised in cost of sales | **8,057,416** | 7,189,196 |
| Expense relating to short-term leases and other leases with remaining lease term ending within one year | **2,143** | 2,475 |
| Auditors' remuneration | | |
| - audit services | **34,045** | 31,946 |
| - tax services | **5,220** | 3,904 |
| - other services | **10,998** | 6,466 |
| Donations | **15,205** | 13,978 |
| | | |
| Gross rental income from investment properties | **(1,559,082)** | (1,283,313) |
| Less: direct outgoings | **357,561** | 330,630 |
| Net rental income | **(1,201,521)** | (952,683) |

## 6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

### (c) Other items (cont'd)

Notes:

a. During the year, the Group has conducted the impairment testing of right-of-use assets, other property, plant and equipment and intangible assets of individual casino venues and clubs. Testing was carried out by allocating the carrying value of these assets to the individual venues and clubs. The recoverable amounts of individual venues and clubs have been calculated with reference to their value-in-use. Value-in-use calculations are based upon estimates of future cash flows derived from the Group's strategic plan for the following four years and are most sensitive to revenue growth, the pre-tax discount rate of 12% to 15% (2024: 13% to 14%) and growth rates of 2% to 4% (2024: 2%) used to extrapolate cash flow beyond the forecast period.

   As a result of the impairment assessment, the Group recognised impairment charges on right-of-use assets of HK$15.7 million (2024: HK$101.5 million), other property, plant and equipment of HK$65.2 million (2024: HK$73.4 million) and intangible assets of HK$36.1 million (2024: HK$109.5 million) due to lower than anticipated performance in certain venues reduced forecast performance and lease events.

   On the other hand, on the same basis, the Group also recognised reversals of previously impaired right-of-use assets of HK$41.5 million (2024: HK$70.4 million), other property, plant and equipment of HK$33.2 million (2024: HK$47.6 million) and intangible assets of HK$51.8 million (2024: HK$91.3 million) during the year. The reversal in the current year was driven by better than anticipated performance, improved financial forecasts and higher multiples and improved growth rates in the identified venues.

b. During the year, the Group has conducted the impairment testing of other property, plant and equipment and right-of-use assets of individual hotels. The assets of each hotel property have been identified as individual cash generating units ("CGUs") for impairment assessment. The Group estimates the recoverable amount of assets using the value-in-use derived from discounted cash flow projections of the CGUs. The estimation of value-in-use of hotel assets involves the assumption of occupancy and room rates over the next few years, the projection of EBITDA forecasts, long term revenue growth rate of 2% and maintenance capital expenditure over a period, and discounting the income stream with a pre-tax discount rate of 9% to 16% (2024: 8% to 15%).

   Based on the result of the impairment assessment as at 30 June 2025, a hotel property was written down to its recoverable amount, and accordingly, impairment losses on other property, plant and equipment of HK$3.9 million (2024: Nil) and right-of-use assets of HK$25.1 million (2024: Nil) were recognised in the year.

## 6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

### (c) Other items (cont'd)

Notes: (cont'd)

c. During the year, the Group has conducted the impairment assessment on Manuka Health New Zealand Limited ("Manuka Health"). The recoverable amount of this CGU was based on value-in-use, estimated using discounted cash flows. The pre-tax discount rate of 14% (2024: 15%) was estimated based on the historical industry average weighted-average cost of capital assumptions and the debt structure of the CGU. The cash flow projections included specific estimates for the following five years and a terminal growth rate thereafter. Forecasted revenue was estimated taking into account past experience, adjusted for additional revenue growth opportunities from sales volume and price growth. The terminal growth rate of 2% was determined based on management's estimate of the long-term compound annual revenue growth rate which was consistent with the assumptions that a market participant would make.

   As a result of the assessment, an impairment loss on goodwill of HK$92.3 million and an impairment loss on intangible assets HK$18.3 million of the CGU was recognised in the year.

d. During the year ended 30 June 2024, the Group undertook an impairment assessment of its investment in an associate and estimated its recoverable amount, taking into consideration the fair value of the underlying properties held by the associate. Based on the assessment, the Group recognised an impairment loss of HK$23.2 million as the recoverable amount of the investment is below its carrying value.

e. The Group recognised an allowance for foreseeable losses of HK$900.9 million (2024: HK$847.6 million) on development properties and properties held for sale, taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

## 7. TAXATION

Taxation in the consolidated income statement represents:

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Current tax - Hong Kong Profits Tax | | |
| Under-provision in respect of prior years | - | 1,304 |
| | - | 1,304 |
| Current tax - Overseas | | |
| Provision for the year | 170,459 | 246,062 |
| Pillar Two income tax | 13,298 | - |
| Under/(over)-provision in respect of prior years | 1,515 | (22,255) |
| Land appreciation tax | (33,401) | 13,048 |
| | 151,871 | 236,855 |
| Deferred tax | | |
| Origination and reversal of temporary differences | 515,940 | 510,450 |
| Effect of changes in tax rate on deferred tax balances | (5,912) | - |
| | 510,028 | 510,450 |
| | 661,899 | 748,609 |

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 30 June 2025. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

Land appreciation tax is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

The ultimate holding company ("UHC") and its subsidiaries (the "UHC Group") of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

Jersey, the jurisdiction of the UHC, will be implementing the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025. Certain jurisdiction(s) in which the Group operates, i.e. Australia, New Zealand, and United Kingdom, have implemented the Pillar Two model rules earlier starting from the financial year beginning on or after 1 January 2024.

As a result of the implementation, the UHC Group has performed an assessment of the potential exposure to Pillar Two income taxes including the "Transitional CbCR Safe Harbour" based on the CbCR and financial statements information for the year ended 30 June 2024 for the constituent entities in UHC Group for Pillar Two purposes.

Except for the top up tax liability of HK$13,298,000, there is no other significant impact on the Group's tax expense for the current financial year.

The Amendments to HKAS 12 "Income Taxes – International Tax Reform – Pillar Two Model Rules" introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

## 7. TAXATION (cont'd)

Accordingly, the Group has applied the temporary mandatory exception in Amendments to HKAS 12 "International Tax Reform – Pillar Two Model Rules" retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group continues to monitor Pillar Two legislative developments and evaluate the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdictions as the Group.

## 8. DIVIDENDS

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Dividends payable/paid in respect of the current year: | | |
| - Interim dividend of HK$0.60 (2024: HK$0.50) per ordinary share | **197,133** | 162,289 |
| - Proposed final dividend of HK$2.90 (2024: HK$2.70) per ordinary share | **954,251** | 888,441 |
| | **1,151,384** | 1,050,730 |
| Dividends paid in respect of the prior year: | | |
| - Final dividend of HK$2.70 (2024: HK$2.50) per ordinary share | **885,667** | 814,757 |

The final dividend for the year ended 30 June 2025 of HK$954,251,000 (2024: HK$888,441,000) is calculated based on 329,051,373 ordinary shares (2024: 329,051,373 ordinary shares) in issue as at 30 June 2025.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period in the financial statements.

## 9. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$4,030,678,000 (2024: HK$3,580,943,000) and the weighted average number of 325,224,511 ordinary shares (2024: 325,224,511 ordinary shares) in issue during the year.

### (b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 June 2025 and 2024.

## 10. TRADE AND OTHER RECEIVABLES

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Trade debtors | **1,906,988** | 1,197,902 |
| Other receivables, deposits and prepayments | **1,036,094** | 832,764 |
| Derivative financial instruments, at fair value | **25,999** | 25,839 |
| Interest receivables | **68,827** | 87,005 |
| | **3,037,908** | 2,143,510 |

Included in the Group's trade and other receivables is HK$90.3 million (2024: HK$71.1 million) which is expected to be recovered after one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

| | **2025** | 2024 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Within 1 month | **1,829,707** | 1,049,122 |
| 1 to 3 months | **54,564** | 83,546 |
| More than 3 months | **22,717** | 65,234 |
| | **1,906,988** | 1,197,902 |

## 11. TRADE AND OTHER PAYABLES

| | **2025** **HK$'000** | 2024 HK$'000 |
|---|---|---|
| Trade creditors | **1,161,425** | 915,748 |
| Other payables and accrued operating expenses | **4,455,999** | 4,618,735 |
| Derivative financial instruments, at fair value | **241,351** | 44,744 |
| Amounts due to fellow subsidiaries | **136,964** | 98,750 |
| Amounts due to associates and joint ventures | **3,313** | 3,381 |
| | **5,999,052** | 5,681,358 |

Included in trade and other payables is HK$626.4 million (2024: HK$454.5 million) which is expected to be payable after one year.

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

| | **2025** **HK$'000** | 2024 HK$'000 |
|---|---|---|
| Within 1 month | **614,023** | 304,307 |
| 1 to 3 months | **462,537** | 525,170 |
| More than 3 months | **84,865** | 86,271 |
| | **1,161,425** | 915,748 |

The amounts due to fellow subsidiaries, associates and joint ventures are unsecured, interest free and have no fixed repayment terms.

## DIVIDEND

The board of directors of the Company (the "**Board**") will recommend to shareholders for approval at the forthcoming annual general meeting a final dividend for the financial year ended 30 June 2025 of HK$2.90 per share, totalling HK$954 million. Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 14 November 2025, the final dividend will be payable on 3 December 2025 to the shareholders whose names appear on the Register of Members of the Company on 21 November 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

The Group recorded an audited consolidated profit attributable to shareholders of HK$4,030.7 million for the year ended 30 June 2025, representing an increase of 13% versus the prior year. This is mainly attributable to the favourable performances of most of the Group's segments, partially offset by reduced profit in Property Development and Investment segment and Others segment. Basic earnings per share amounted to HK$12.39 as compared to HK$11.01 in the prior year.

For the year ended 30 June 2025, the Principal Investment segment, Property Development and Investment segment, Hospitality and Leisure segment, Financial Services segment and Others segment reported profits before taxation of HK$2,403.3 million, HK$258.4 million, HK$1,102.9 million, HK$1,485.3 million and HK$10.0 million respectively. Overall, the audited consolidated profit before taxation of the Group increased by 19% to HK$5,259.9 million for the year ended 30 June 2025.

The Group's revenue for the year ended 30 June 2025 increased by 9% to HK$24.4 billion, primarily due to an increase of HK$1.2 billion in revenue from the Hospitality and Leisure segment, arising from the continued growth of the business in the current year. In addition, an increase of HK$0.8 billion in revenue from the Property Development and Investment segment, attributable to the robust sales and higher progressive recognition of sales from residential projects in Singapore, also contributed to the Group's revenue growth.

### Review of Operations

### Principal Investment

In the first half of the financial year, global equity markets, except for Europe, ended the year positively despite intermittent market volatility. The third calendar quarter witnessed a correction in global equities due to US recession concerns and an unexpected rate increase by the Bank of Japan. However, a robust recovery followed, buoyed by rate cuts from the US Federal Reserve and the outcome of the US elections. The Chinese equity markets also delivered one of the strongest half-yearly returns in recent years, driven in part by the announcement of fiscal stimulus measures aimed at bolstering the economy. The latter half of the financial year showcased diverging performances. Market optimism in January soured as the US initiated tariff threats, impacting its own market the most in the first quarter of 2025. European markets benefited from German fiscal policies and increased defence spending, while China saw growth with AI breakthrough. The second quarter saw a relaxation in US-China trade tensions with reduced tariffs and easing geopolitical conflicts, leading to a strong close for the global equity market.

Our investment strategy, which prioritises capital allocation to companies with strong business fundamentals, helped alleviate the impact from short-term fluctuations influenced by macro factors in the financial year. The Principal Investment segment recorded a pre-tax profit of HK$2,403.3 million for the year ended 30 June 2025, primarily due to realised and unrealised gain on trading financial assets and dividend income received in the financial year.

The Principal Investment segment remains focused on investing in high-quality companies expected to create shareholder value over the long term, with the potential to produce tangible returns for the Group. Having said that, shareholders are reminded that this segment's results are subject to fair valuation adjustments and will therefore remain volatile.

Group Treasury maintained a cautious stance. Net interest expense and foreign exchange exposures were managed albeit still subject to market volatility.

**Property Development and Investment**

***GuocoLand Limited ("GuocoLand")***

For the year ended 30 June 2025, GuocoLand's revenue increased by 5% to S$1,916.4 million (approximately HK$11,386.0 million) as compared to the prior year. This was mainly due to the continued growth in both property development and property investment businesses.

Revenue from GuocoLand's property development increased by 3% to S$1,563.0 million (approximately HK$9,286.3 million), driven mainly by the progressive recognition from its residential developments in Singapore that have been substantially sold. In addition, property development revenue from China increased by 28% compared to the prior year, mainly contributed by the handover of some residential units at Guoco Central Park in Chongqing to buyers. As there continues to be challenges in the Chinese residential market, GuocoLand recognised an allowance for foreseeable losses of S$81.8 million (approximately HK$486.0 million) in the second half of the financial year for its China's development properties.

Revenue from GuocoLand's investment properties increased by 22% to S$281.1 million (approximately HK$1,670.1 million) supported mainly by higher recurring rental income from Guoco Tower and Guoco Midtown in Singapore.

Total operating profit for GuocoLand decreased by 7% to S$298.8 million (approximately HK$1,775.3 million) as growth in Singapore was offset by losses in China.

Valuation surplus on investment properties increased by 46% to S$58.9 million (approximately HK$350.0 million), mainly due to an increase in fair value gains from its Singapore investment properties, partially offset by a decrease in valuations of its investment properties in China.

Net finance cost decreased by 12% to S$180.0 million (approximately HK$1,069.4 million). This was mainly due to the lower interest rate environment in the current financial year.

Overall, GuocoLand's profit attributable to equity holders decreased by 17% to S$107.1 million (approximately HK$636.3 million), as compared to the prior year.

In Singapore, Gross Domestic Product (GDP) increased by an average of 4.3% in the first half of the calendar year. This solid performance prompted the government to upgrade its full-year GDP growth forecast for 2025 to 1.5% to 2.5%, an improvement from its earlier forecast. However, potential risks from global geopolitical and trade tensions remain. Buying demand from homeowners remains resilient, supported by a healthy labour market and moderating interest rates. Price growth was moderate in the private residential property market. The office market in Singapore showed resilience, particularly in the core Central Business District (CBD). Effective rents for Grade A offices increased slightly, and the vacancy rate improved, indicating a healthy demand for high-quality spaces. This is driven by a notable "flight to quality" trend, where companies are moving to buildings with superior features.

In China, economy grew by 5.2% year-on-year in the second quarter of 2025, slightly lower than the 5.4% in the previous quarter. Although the second quarter growth was slower than that of the first quarter, the overall growth for first half of 2025 is still in line with the government target of 5%. To support growth, the People's Bank of China has maintained key lending rates at record lows. Recent data suggests a slowing decline in new home prices. A sustainable recovery will be dependent on the overall economy and consumer confidence improving. In the office sector, vacancy rate in Shanghai edged up in second quarter as new supply entered the market and pressuring rents. The authorities have begun taking steps to address the issue, primarily by scaling back commercial land sales, encouraging developers to return plots which have not started development, as well as promoting conversion of existing office stock to alternative uses. These actions will gradually reduce the volume of new office supply entering the market.

In Malaysia, Bank Negara Malaysia (BNM) has adjusted its 2025 GDP growth forecast to a more conservative range of 4.0% to 4.8% (from 4.5% to 5.5%), citing a slowing global economy. BNM reduced the Overnight Policy Rate (OPR) to 2.75% in July as a pre-emptive move to ensure the economy remains on a steady growth path amid moderate inflation pressure. The first quarter of 2025 saw a dip in the overall Malaysian property market, with transaction volumes declining by 6.2% and value by 9.0% year-on-year. The commercial office market in Greater Kuala Lumpur continues to face challenges. The overall vacancy rate was 16.1% in the first quarter of 2025, with Kuala Lumpur City CBD seeing a vacancy rate of 19.4%, which slightly narrowed to 19.2% in the second quarter of 2025.

**Hospitality and Leisure**

***The Clermont Hotel Group ("CHG")***

CHG, our key hotel operating business unit in the United Kingdom ("UK"), recorded a profit after tax of GBP43.8 million (approximately HK$447.6 million) for the year ended 30 June 2025, compared to GBP39.2 million (approximately HK$385.9 million) for the prior year.

The London hotel market has been challenging in the current financial year as average room rates normalised post-pandemic with pent up demand eased. Nevertheless, CHG outperformed the market and maintained its group average room rate. By implementing a volume strategy to boost occupancy, the business successfully countered rate pressures and drove good revenue growth. CHG's leverage in scale efficiencies at high occupancy levels, particularly in labour, has helped to offset wage inflation. Furthermore, the business has remained committed to cost control, which emphasises operational efficiency in its hotels. These measures have effectively balanced out higher labour and energy expenses as a result.

CHG remains cash generative and further reduced its external debt in the year, which now sits at less than a third of the total from three years ago. At the same time, CHG has increased investment in hotel infrastructure to ensure the estate is well maintained and compliant. Targeted returning investments have also been made, with refurbished food and beverage outlets driving incremental revenue in the year. The business continues to work on larger projects, with refurbishments of meeting and event spaces and bedrooms expected to complete in the coming financial year.

CHG has made significant progress on IT projects during the year, introducing a new revenue management system to optimise pricing and yielding strategies, and a new purchasing system that enhances procurement control. CHG is also ramping up its investments in automation and AI technologies to enhance guest experience and drive efficiency.

In the year, CHG once more earned acclaim as one of the UK's Best Workplaces 2025 by Great Place To Work. 83% of all employees expressed that the company is a great place to work, contrasting to the 54% average among employees at typical UK-based companies. This recognition not only reflects high levels of employee engagement and retention, but also supports the recruitment efforts of the business in the face of a persistently competitive labour market.

Looking ahead to the current financial year and beyond, there is cautious optimism about the outlook of the London market. Despite cost challenges are anticipated, the business is in a good position to leverage emerging opportunities to drive future growth.

***The Rank Group Plc ("Rank")***

Rank's net gaming revenue increased by 8% to GBP795.4 million (approximately HK$8,129.1 million) for the year ended 30 June 2025 due to growth across the business units. Operating profit increased by 128% to GBP67.0 million (approximately HK$684.7 million), reflecting the operating leverage in the business.

The number of customer visits to Grosvenor venues increased by 3% and the spend per visit also increased by 11%. The business saw an increase in table margin in the year as a result of continued benefits from the investment in both table equipment and table management system being progressively rolled out. For Mecca venues, the number of customer visits were flat compared to the prior year and the spend per visit increased by 5%. In Spain, the number of customer visits to Enracha venues increased by 3% and the spend per visit increased by 6%.

The digital business continued to perform strongly with robust growth in Grosvenor and Mecca cross-channel brands. Grosvenor and Mecca cross-channel brands recorded an increase of 22% and 11% in net gaming revenue respectively. The revenue growth in our UK core businesses was powered by the continued investment in technology, enabling our market leading proprietary platform to host seamless and tailored cross-channel experiences for our customers. The strong operating leverage in the digital business ensures that as revenues increase, profit improves materially.

Rank is growing profitability and have a strong net cash position which will enable both continued investment and progressive dividend returns for our shareholders. With the long-awaited legislative reforms for casinos now delivered, the business is at an exciting inflection point. The Grosvenor business will benefit from the higher gaming machine allocations and the introduction of sports betting which will better meet existing customer needs and increase the attractiveness of casinos to a broader base of consumers. The bingo businesses continue to strengthen as we invest in the quality and value of the customer offering. Rank has a very strong roadmap of opportunity to build further success over the coming years.

## Financial Services

### *Hong Leong Financial Group Berhad ("HLFG")*

HLFG Group recorded a profit before tax of RM6,102.7 million (approximately HK$10,978.3 million) for the year ended 30 June 2025, an increase of 4% from RM5,845.6 million (approximately HK$9,730.8 million) in the prior year. The increase was due to higher contribution from banking divisions and insurance divisions.

Hong Leong Bank Group recorded an increase of 4% in profit before tax, amounting to RM5,360.3 million (approximately HK$9,642.8 million) for the year ended 30 June 2025 as compared to RM5,134.2 million (approximately HK$8,546.6 million) in the prior year. The increase was mainly due to an increase in revenue of RM627.0 million (approximately HK$1,127.9 million) and an increase in write back of impairment losses of RM270.4 million (approximately HK$486.4 million). The profit growth, however, was offset by an increase in operating expenses of RM140.3 million (approximately HK$252.4 million), a decrease in share of profit from associated company of RM123.4 million (approximately HK$222.0 million) and dilution loss from associated companies of RM407.6 million (approximately HK$733.2 million).

HLA Holdings Group recorded a profit before tax of RM667.2 million (approximately HK$1,200.2 million) for the year ended 30 June 2025, an increase of 10% as compared to RM606.2 million (approximately HK$1,090.5 million) in the prior year. The increase was mainly due to an increase in insurance service results of RM106.7 million (approximately HK$192.0 million). The increase, however, was offset by a decrease in share of profit from an associated company of RM24.8 million (approximately HK$44.6 million) and lower net investment income and others of RM20.9 million (approximately HK$37.6 million).

Hong Leong Capital Group recorded a profit before tax of RM78.5 million (approximately HK$141.2 million) for the year ended 30 June 2025, a decrease of 36% as compared to RM121.9 million (approximately HK$202.9 million) in the prior year. This was mainly due to lower contribution from across all operating divisions.

## Others

The Group's wholly-owned Manuka honey product producer and distributor, Manuka Health New Zealand Limited ("MHNZ"), recorded a decline in its results compared to the prior year. This was primarily due to the loss of a key customer and continued pricing pressures in core international markets. Despite this, MHNZ maintained the elevated gross margins percentage achieved in the prior year, reflecting the focus on premium product mix, pricing discipline, and brand positioning. The business remains committed to improving sustainable growth through its premium product strategy, operational efficiency, and focused investment in high-value channels.

The Bass Strait oil and gas business saw a slight improvement in its results for the year ended 30 June 2025 due to an increase in extraction volume of hydrocarbons.

## GROUP FINANCIAL COMMENTARY

### Capital Management

The consolidated total equity attributable to shareholders of the Company as at 30 June 2025 amounted to HK$68.7 billion. Net debt, being total bank loans and other borrowings less cash and short-term funds as well as trading financial assets, amounted to HK$13.7 billion. The equity-debt ratio was 83:17 as at 30 June 2025.

### Liquidity and Financial Resources

The Group's total cash and short-term funds as well as trading financial assets were mostly denominated in USD (37%), HKD (25%), SGD (14%), RMB (10%) and GBP (5%) as at 30 June 2025.

The Group's total bank loans and other borrowings amounted to HK$39.3 billion as at 30 June 2025, and were mostly denominated in SGD (76%), RMB (8%), HKD (7%), USD (5%), and GBP (2%). The Group has borrowings of HK$10.4 billion payable within one year or on demand.

Certain of the Group's bank loans and other borrowings are secured by pledges of various properties, fixed assets, trading financial assets and bank deposits with an aggregate book value of HK$46.9 billion at year end.

Committed borrowing facilities available to the Group and not yet drawn as at 30 June 2025 amounted to approximately HK$13.7 billion.

### Interest Rate Exposure

The Group's interest rate risk arises from treasury activities and borrowings. The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. The Group uses interest rate contracts to manage its interest rate exposure when considered appropriate.

As at 30 June 2025, approximately 79% of the Group's bank loans and other borrowings carried interest at floating rates and the remaining 21% carried interest at fixed rates. The Group had outstanding interest rate contracts with a notional amount of HK$3.9 billion.

### Foreign Currency Exposure

The Group from time to time enters into foreign exchange contracts, which are primarily over-the-counter derivatives, principally for hedging foreign currency exposure and investments.

As at 30 June 2025, there were outstanding foreign exchange contracts with a total notional amount of HK$4.0 billion entered into by the Group to primarily hedge foreign currency equity investments.

### Equity Price Exposure

The Group maintains an investment portfolio which mainly comprises public listed equities. Equity investments are subject to asset allocation limits.

## HUMAN RESOURCES AND TRAINING

As at the year end, the Group had around 10,900 staff. The Group continued to seek an optimal workforce. It is committed to providing its staff with ongoing development programmes to enhance productivity and work quality.

The remuneration policy for the Group's employees is reviewed on a regular basis. Remuneration packages are structured to take into account the level and composition of pay and market conditions in the respective countries and businesses in which the Group operates. Bonus and other merit payments are linked to the financial results of the Group and individual achievement to promote performance. In addition, share based award schemes are in place for granting share options and/or free shares to eligible employees to align their long term interests with those of the shareholders and for the purposes of staff motivation and talent retention.

## GROUP OUTLOOK

Global economic conditions are anticipated to remain uncertain and volatile in light of ongoing geopolitical tensions, trade restrictions and military actions across borders. There are concerns regarding the unstable economic environment upon which businesses and investments are built. Although latent risks persist, there is scope for the US Federal Reserve and global central banks to deploy easing measures, including rate cuts. In China, the economy is expected to benefit from further stimulus measures.

Nevertheless, our balanced portfolio across geographies and industry sectors mitigates some of these risks. The Group maintains a strong balance sheet and continues to support and invest in its businesses. We are constantly on the lookout for new investment opportunities and the Group is well-positioned to seize such opportunities as they arise.

Our management team adopts a cautious approach in navigating complexities and exercises prudent cost and capital management, as well as enhancing efficiencies to support our business objectives and strategies. We will closely monitor changes in the market to ensure resilience during these challenging and uncertain times.

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

Neither the Company, nor any of its other subsidiaries, purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the year ended 30 June 2025.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted a Corporate Governance Code which is based on the principles set out in Appendix C1 (the "**HKEX Code**") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has complied throughout the year with all applicable provisions of the HKEX Code.

**REVIEW OF FINANCIAL INFORMATION**

The Board Audit and Risk Management Committee reviewed the applicable accounting principles and practices adopted by the Company and discussed the auditing, risk management and internal controls and financial reporting matters including a review of the annual results announcement of the Company for the year ended 30 June 2025 with the auditors and management.

The financial information in the annual results announcement of the Company for the year ended 30 June 2025 had been agreed by the Group's external auditor, KPMG, to the amounts set out in the audited financial statements.

**CLOSURE OF REGISTER OF MEMBERS**

For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting:

| | |
|---|---|
| Closure of register of members (both days inclusive) | 11 November 2025 (Tuesday) to 14 November 2025 (Friday) |
| Latest time to lodge transfers | 4:30 p.m. on 10 November 2025 (Monday) |
| Record date | 14 November 2025 (Friday) |
| Annual general meeting | 14 November 2025 (Friday) |

For ascertaining shareholders' entitlement to the proposed final dividend*:

| | |
|---|---|
| Closure of register of members | 21 November 2025 (Friday) |
| Latest time to lodge transfers | 4:30 p.m. on 20 November 2025 (Thursday) |
| Record date | 21 November 2025 (Friday) |
| Proposed final dividend payment date* | 3 December 2025 (Wednesday) |

*(*subject to shareholders' approval at the annual general meeting)*

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the aforesaid relevant latest time.

By Order of the Board
**Stella Lo Sze Man**
*Company Secretary*

Hong Kong, 19 September 2025

*As at the date of this announcement, the Board comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. Christian K. NOTHHAFT as Executive Director & CEO; Mr. KWEK Leng San as Non-executive Director; Mr. Lester G. HUANG, SBS, JP, Mr. Paul J. BROUGH and Ms. Melissa WU Mao Chin as Independent Non-executive Directors.*