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China Motor Bus Co., Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

CHAIRMAN'S STATEMENT

GROUP RESULTS AND DIVIDENDS

The Board announces that the operating profit of the Group for the year ended 30 June 2025 amounted to HK\$77 million, compared with HK\$95 million in the previous year. This mainly reflected the effect of a decrease in rental income which primarily resulted from the disposal of an investment property during the year. The audited consolidated loss after taxation attributable to shareholders narrowed to HK\$185 million for the year from HK\$262 million in the previous year, which mainly benefitted from the profit of HK\$109 million on disposal of an investment property during the year. The loss after taxation attributable to shareholders was largely due to net valuation losses of HK\$390 million on investment properties held by the Group and its joint ventures for the year. The net valuation losses on investment properties were non-cash in nature, and as such, had no effect on the operating cash flow of the Group. The overall financial position of the Group remains healthy.

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 5 December 2025 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.70 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$4.90 per share, and a second interim dividend of HK\$0.30 per share, will make a total dividend for the year of HK\$7.10 per share, compared with HK\$3.20 per share for the previous year.

HIGHLIGHTS OF PROPERTY DEVELOPMENT AND INVESTMENTS ARE SUMMARIZED BELOW:-

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

The Group has a 20% interest in Windcharm Property Holdings Limited, with the remaining 80% held by a wholly owned subsidiary of Swire Properties Limited. A wholly owned subsidiary of Windcharm Property Holdings Limited is in the process of developing a residential and commercial complex, to be named “The Headland Residences”, with an aggregate residential and retail gross floor area of 64,500 sq. m.

This development comprises a Site A and a Site B which will be connected by a footbridge to be built over Sheung On Street. Under the latest approved General Building Plans, there will be constructed on Site A one residential tower (comprising 258 residential flats) and a covered public transport terminus, and on Site B two residential towers (comprising a total of 592 residential flats), retail accommodation on the ground floor, and a carpark in the basement floors which will provide, among others, 260 carparking spaces. The development also includes a clubhouse featuring 30 premium indoor and outdoor amenities, a 25-metre outdoor swimming pool, a children’s swimming pool, children’s playing area, gymnasium and a unique Roman Bath.

The redevelopment is proceeding according to plan. In Site B, the occupation permit for Tower 2 and Tower 3 was issued on 29 August 2025 and podium fitting out works, hard landscape and soft landscape works are in progress. In Site A, Tower 1 concreting work of main roof floor has been completed and concreting work towards upper roof floors are in progress.

Following the grant of pre-sale consent for Site B in January 2025, pre-sale of units in Tower 2 and Tower 3 of The Headland Residences has commenced on 6 September 2025.

South Island Place (8 Wong Chuk Hang Road, Aberdeen, Hong Kong)

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

As at 30 June 2025, approximately 93% of the office space in South Island Place has been let to high quality tenants.

Island Place, North Point, Island Lodge, North Point and 3 Jordan Road, Kowloon

As at 30 June 2025, the Group's offices at Island Place were 44% occupied while the Group's residential units at Island Place were 100% occupied. At Island Lodge, both the Group's residential units and retail units were 100% occupied. The Group's investment property at 3 Jordan Road, which comprises furnished apartments and retail units, has an occupancy rate of 93%.

UK Properties

Scorpio House, the Group's investment property in Central London, remains fully let.

As announced on 13 December 2024, the sale by a wholly owned subsidiary of the Company of Albany House in Victoria in Central London at the consideration of £47 million was completed on that date and the full purchase price (equivalent to approximately HK\$463 million at the then prevailing exchange rate) has been received.

FUTURE OUTLOOK

As foreshadowed by previous predictions of the Hong Kong SAR Government, Hong Kong's economy has seen slow but solid growth in the first half of 2025, and is expected to continue growing for the rest of 2025. Supported by Government's various measures to boost consumption and the recently robust stock market, the real GDP growth forecast for Hong Kong for 2025 as a whole is estimated by the Government at 2% to 3%.

Hong Kong's property market has also seen a level of stability in 2025 in a number of sectors, despite continuing challenges. In the residential market, the lowering of interest rates, rising stock prices, improved rental yields and a reduction in stamp duty for properties valued up to HK\$4 million has seen the start of an increase in demand in the housing market. In the office market, the rise in IPO activities is expected to stimulate demand from financial related services firms and to bolster growth in the office rental market, although the abundant future new supply pipeline will continue to weigh on rental performance. In the retail market, the proactive promotion of mega events by the Government will benefit the retail market catchment areas, although vacancy pressure is still expected to continue to persist until there is notable improvement in retail sales.

Against the backdrop of the local property market, the rental performance of the Group's investment properties is likely to remain subdued for both the Group's office properties and the Group's retail properties. For the Group's trading properties, pre-sales of units in Phase 1 of the Headland Residences in Chai Wan, comprising 592 units across Towers 2 and 3, has commenced on 6 September 2025. Listed prices range from around HK\$18,000 to around HK\$26,000 per sq. ft. saleable area before applicable discounts, or from around HK\$15,000 to HK\$22,000 per sq. ft. saleable area after applicable discounts. Over 15% of the units in Towers 2 and 3 have so far been sold and further increases in demand for high quality new developments can only be positive for future sales at The Headland Residences.

In the U.K., the economy has stagnated in the third quarter of 2025 after seeing growth in the first two quarters, and economists expect a slowdown to take hold. The Bank of England has in August 2025 cut the Base Interest Rate by 25 basis points to 4%, and many analysts expect a further rate cut before the end of the year. Despite uncertainty in the economic outlook, the London commercial property market has remained relatively stable in 2025. For Scorpio House, the office building in London which is held by the Group as long term investment, the rental is due for review in October 2025 and is expected to increase significantly after this review. The capital value of the property is also projected to increase amidst improving sentiment in the London commercial real estate market and expectations of further base rate reductions. As the Group will no longer receive rental income from Albany House, turnover is expected to fall in the coming financial year.

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

Dr. Henry NGAN
Chairman

Hong Kong, 29 September 2025



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The Board of Directors announces that the audited consolidated loss of the Group for the year ended 30 June 2025 amounted to HK\$185 million, compared with a consolidated loss of HK\$262 million for the previous year.

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2025

(Expressed in Hong Kong dollars)

		2025	2024
	Note	HK\$000's	HK\$000's
Turnover	2	53,063	69,550
Finance income	4	62,540	63,600
Other income	5	1,614	1,062
Staff costs	6(a)	(17,201)	(15,784)
Depreciation		(3,347)	(3,364)
Other operating expenses	6(b)	(19,950)	(20,225)
Operating profit	2	76,719	94,839
Share of results of joint ventures	7	(207,164)	(176,067)
Share of results of associates		(3,140)	(2,168)
Profit on disposal of an investment property	8	109,249	-
Net valuation losses on investment properties		(127,948)	(172,117)
Release of exchange reserve upon cessation of a subsidiary's foreign operation		(24,704)	-
Loss before taxation	6	(176,988)	(255,513)
Income tax	9	(7,516)	(6,706)
Loss after taxation attributable to shareholders		<u>(184,504)</u>	<u>(262,219)</u>
Loss per share			
Basic and diluted	10	<u>HK\$ (4.08)</u>	<u>HK\$ (5.79)</u>

Details of dividends payable to equity shareholders of the Company are set out in note 13.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**for the year ended 30 June 2025**

(Expressed in Hong Kong dollars)

	2025	2024
	HK\$000's	HK\$000's
Loss for the year	<u>(184,504)</u>	<u>(262,219)</u>
Other comprehensive income for the year		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences arising on consolidation	91,347	(2,277)
Release of exchange reserve upon cessation of a subsidiary's foreign operation	<u>24,704</u>	<u>-</u>
Other comprehensive income for the year	<u>116,051</u>	<u>(2,277)</u>
Total comprehensive income for the year attributable to shareholders	<u>(68,453)</u>	<u>(264,496)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Hong Kong dollars)

	Note	2025 HK\$000's	2024 HK\$000's
Non-current assets			
Fixed assets		1,569,938	2,031,572
Interest in joint ventures		2,262,964	2,545,128
Interest in associates		1,600,841	1,311,181
Other investments		13,950	11,534
		<u>5,447,693</u>	<u>5,899,415</u>
Current assets			
Debtors, deposits and prepayments	11	7,554	9,493
Current tax recoverable		-	2,115
Deposits with banks		1,345,462	1,274,405
Cash at banks and in hand		99,973	112,230
		<u>1,452,989</u>	<u>1,398,243</u>
Current liabilities			
Creditors and accruals	12	40,780	47,267
Current tax payable		4,322	3,978
		<u>45,102</u>	<u>51,245</u>
Net current assets		<u>1,407,887</u>	<u>1,346,998</u>
Total assets less current liabilities		<u>6,855,580</u>	<u>7,246,413</u>
Non-current liability			
Deferred taxation		49,587	47,881
NET ASSETS		<u>6,805,993</u>	<u>7,198,532</u>
CAPITAL AND RESERVES			
Share capital	13(b)	92,537	92,537
Other reserves		6,713,456	7,105,995
TOTAL EQUITY		<u>6,805,993</u>	<u>7,198,532</u>

Notes

1. Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong 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”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of 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 for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current and prior periods have been prepared or presented.

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

The financial information relating to the years ended 30 June 2025 and 2024 included in this preliminary announcement of annual results 2025 do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 30 June 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 30 June 2025 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. Turnover

The principal activities of the Group are property development and investment.

Turnover represents rental income.

	2025 HK\$000's	2024 HK\$000's
Rentals from investment properties	53,063	69,550
	=====	=====

The analysis of geographical location of the operations of the Group during the year is as follows:

	Group turnover		Operating profit	
	2025	2024	2025	2024
	HK\$000's	HK\$000's	HK\$000's	HK\$000's
<i>Geographical locations of operations</i>				
Hong Kong	34,954	38,897	34,448	46,026
United Kingdom	<u>18,109</u>	<u>30,653</u>	<u>42,271</u>	<u>48,813</u>
	53,063	69,550	76,719	94,839
	=====	=====	=====	=====

In addition, the turnover of the joint ventures attributable to the Group for the year amounted to HK\$98,457,000 (2024: HK\$102,390,000).

3. Segment reporting

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

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

3. Segment reporting (continued)

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

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

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

(a) Segment results

	Property development and investment		Treasury management		Unallocated		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	53,063	69,550	-	-	-	-	53,063	69,550
Finance income	-	-	62,540	63,600	-	-	62,540	63,600
Other income	-	-	-	-	1,614	1,062	1,614	1,062
Total revenue	<u>53,063</u>	<u>69,550</u>	<u>62,540</u>	<u>63,600</u>	<u>1,614</u>	<u>1,062</u>	<u>117,217</u>	<u>134,212</u>
Segment results	42,475	57,668	62,540	63,600	-	-	105,015	121,268
Net unallocated expenses							<u>(28,296)</u>	<u>(26,429)</u>
Operating profit							76,719	94,839
Share of results of joint ventures	(207,164)	(176,067)	-	-	-	-	(207,164)	(176,067)
Share of results of associates	(3,140)	(2,168)	-	-	-	-	(3,140)	(2,168)
Profit on disposal of an investment property	109,249	-	-	-	-	-	109,249	-
Net valuation losses on investment properties	(127,948)	(172,117)	-	-	-	-	(127,948)	(172,117)
Release of exchange reserve upon cessation of a subsidiary's foreign operation	(24,704)	-	-	-	-	-	(24,704)	-
Income tax							<u>(7,516)</u>	<u>(6,706)</u>
Loss after taxation attributable to shareholders							<u>(184,504)</u>	<u>(262,219)</u>
Depreciation for the year	(152)	(170)	-	-	(3,195)	(3,194)	<u>(3,347)</u>	<u>(3,364)</u>

3. Segment reporting (continued)

(b) Geographical information

The Group participates in two principal economic environments, Hong Kong (place of domicile) and the United Kingdom.

	Hong Kong		United Kingdom	
	2025	2024	2025	2024
	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	34,954	38,897	18,109	30,653
	=====	=====	=====	=====

4. Finance income

	2025	2024
	HK\$000's	HK\$000's
Dividend income from other investments	682	735
Exchange gains/(losses)	1,434	(1,667)
Interest income	58,008	66,351
Net unrealised gains/(losses) on other investments	<u>2,416</u>	<u>(1,819)</u>
	62,540	63,600
	=====	=====

5. Other income

	2025	2024
	HK\$000's	HK\$000's
Management fee	496	496
Unclaimed dividends forfeited	525	537
Sundry income	<u>593</u>	<u>29</u>
	1,614	1,062
	=====	=====

6. Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

	2025 HK\$000's	2024 HK\$000's
(a) Staff costs		
Contributions to defined contribution retirement scheme	371	339
Salaries, wages and other benefits	<u>16,830</u>	<u>15,445</u>
	<u>17,201</u>	<u>15,784</u>
(b) Other operating expenses		
Auditor's remuneration		
- audit services	4,775	4,700
- tax services	569	541
Legal and professional fees	2,857	4,276
Property expenses	8,062	7,306
Rent and rates	421	413
Others	<u>3,266</u>	<u>2,989</u>
	<u>19,950</u>	<u>20,225</u>
(c) Other items		
Rental income less outgoings which includes	(45,001)	(62,244)
- gross rental income from investment properties	(53,063)	(69,550)
Transaction costs incurred for the disposal of an investment property, including auditor's fee of HK\$1,081,000	<u>9,011</u>	<u>-</u>

7. Share of results of joint ventures

	2025 HK\$000's	2024 HK\$000's
Share of revenue	98,457	102,390
Share of operating profit	65,361	67,401
Share of valuation losses on investment properties	(261,925)	(232,905)
Share of taxation	(10,600)	(10,563)
	(207,164)	(176,067)

8. Profit on disposal of an investment property

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

9. Income tax

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

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

	2025 HK\$000's	2024 HK\$000's
Current tax – Provision for Hong Kong Profits Tax		
Tax for the year	2,865	3,693
Over-provision in respect of prior years	-	(3)
	2,865	3,690
Current tax - Overseas		
Tax for the year	3,477	3,823
(Over)/under-provision in respect of prior years	(121)	147
	3,356	3,970
Deferred tax		
Origination and reversal of temporary differences	1,295	(954)
	7,516	6,706

10. Loss per share

The calculation of basic and diluted loss per share is based on loss attributable to shareholders of HK\$184,504,000 (2024: HK\$262,219,000) and the weighted average of 45,236,990 (2024: 45,276,856) shares in issue during the year.

11. Debtors, deposits and prepayments

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

	2025 HK\$000's	2024 HK\$000's
Within 1 month	345	266
1 to 3 months	364	319
Over 3 months	<u>442</u>	<u>161</u>
Total trade debtors	1,151	746
Deposits, prepayments and other receivables	1,417	1,383
Interest receivable	<u>4,986</u>	<u>7,364</u>
	<u>7,554</u>	<u>9,493</u>

A defined credit policy is maintained within the Group.

12. Creditors and accruals

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

	2025 HK\$000's	2024 HK\$000's
Within 1 month	21	244
1 to 3 months	-	5
Over 3 months	<u>201</u>	<u>201</u>
Total trade creditors	222	450
Other payables and accruals	<u>40,558</u>	<u>46,817</u>
	<u>40,780</u>	<u>47,267</u>

13. Capital, reserves and dividends

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the year:

	2025 HK\$000's	2024 HK\$000's
First interim dividend declared and paid of HK\$0.10 (2024: HK\$0.10) per share	4,522	4,528
Special dividend declared and paid of HK\$4.90 (2024: HK\$1.00) per share	221,572	45,276
Second interim dividend declared after the end of the reporting period of HK\$0.30 (2024: HK\$0.30) per share	13,566	13,583
Final dividend proposed after the end of the reporting period of HK\$0.10 (2024: HK\$0.10) per share	4,522	4,528
Special dividend proposed after the end of the reporting period of HK\$1.70 (2024: HK\$1.70) per share	<u>76,872</u>	<u>76,971</u>
	<u>321,054</u>	<u>144,886</u>

Dividends declared or proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

(b) Issued share capital

	2025		2024	
	No. of shares	Amount HK\$000's	No. of shares	Amount HK\$000's
Ordinary shares, issued and fully paid:				
At 1 July	45,276,856	92,537	45,276,856	92,537
Shares repurchased and cancelled	<u>(58,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June	<u>45,218,856</u>	<u>92,537</u>	<u>45,276,856</u>	<u>92,537</u>

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

14. Review of results

The annual results for the year ended 30 June 2025 have been reviewed by the Company's audit committee. The figures in respect of the announcement of the Group's results for the year ended 30 June 2025 have been agreed by the Company's auditor to the amounts set out in the consolidated financial statements for the year.

ADDITIONAL INFORMATION

Dividends

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 5 December 2025 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.70 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$4.90 per share, a second interim dividend of HK\$0.30 per share, will make a total dividend for the year of HK\$7.10 per share, compared with HK\$3.20 per share for the previous year.

Subject to the approval by shareholders at the forthcoming Ordinary Yearly Meeting, the final dividend and the special dividend will be payable on 6 February 2026.

Closure of Register

For ascertaining the shareholders' entitlement to attend and vote at the Ordinary Yearly Meeting to be held on Friday, 5 December 2025, the Register of Members of the Company will be closed from Tuesday, 2 December 2025 to Friday, 5 December 2025, both days inclusive. To qualify to attend and vote at the Ordinary Yearly Meeting, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 1 December 2025. Shareholders whose names appear on the Register of Members on Friday, 5 December 2025, being the record date of the meeting, will be entitled to attend and vote at the Ordinary Yearly Meeting.

For ascertaining the shareholders' entitlement to the proposed final dividend and the special dividend, the Register of Members of the Company will be closed from Friday, 16 January 2026 to Monday, 19 January 2026, both days inclusive. To qualify for the proposed final dividend and the special dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 15 January 2026. The proposed final dividend and special dividend are expected to be paid on Friday, 6 February 2026 to Shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 19 January 2026, being the record date of the proposed final dividend and special dividend.

Purchase, sale or redemption of the Company's listed securities

During the year ended 30 June 2025, the Company purchased 58,000 shares of the Company (the "Repurchased Securities") on the Stock Exchange at a total consideration (before expenses) of HK\$3,004,000. After cancellation of the Repurchased Securities on 7 November 2024, the total number of shares of the Company in issue was 45,218,856 shares.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if applicable) during the year.

Disclosure pursuant to Listing Rules 13.20 and 13.22

At 30 June 2025, the Group had the following loans to its affiliated companies (as defined by the Listing Rules):

<i>Name of affiliated company</i>	<i>Group's attributable interest</i>	<i>Amount of unutilised loan facility HK\$000's</i>	<i>Amount of advances made by the Group under the loan facility HK\$000's</i>	<i>Amount of other advances made by the Group HK\$000's</i>	<i>Total financial assistance made available by the Group HK\$000's</i>
Hareton Limited	50%	980,650	819,350	205,407	2,005,407
Joyful Sincere Limited*	20%	351,368	1,606,632	-	1,958,000

**via Windcharm Property Holdings Limited*

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

The combined statement of financial position of the above affiliated companies, excluding advances made by shareholders of HK\$10,082,674,000, at 30 June 2025 is as follows:

	HK\$000's
Non-current assets	3,811,200
Current assets	8,373,191
Current liabilities	(389,227)
	<u>7,983,964</u>
Non-current liabilities	(91,323)
	<u><u>11,703,841</u></u>

Attributable interest to the Group at 30 June 2025 in the above affiliated companies amounted to HK\$3,450,149,000 (2024: HK\$3,411,295,000).

Corporate Governance Code

In the opinion of the Directors, the Company complied with the code provisions (the “Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 30 June 2025, except the following:

Code D2.5 provides that the Company should have an internal audit function. Given the structure and size of the Group’s business, the Board at present believes that there is no need to establish an internal audit function.

Forward-looking Statements

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

By Order of the Board
Dr. Henry Ngan
Chairman

Hong Kong, 29 September 2025

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