HARBOUR CENTRE DEVELOPMENT LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Code: 51

2025 Final Results Announcement

GROUP RESULTS

Group loss attributable to equity shareholders amounted to $234 million (2024: $70 million). Excluding revaluation deficit on investment properties ("IP"), underlying net loss was $22 million (2024: profit of $83 million).

Underlying net loss per share was $0.03 (2024: earnings per share of $0.12). Attributable loss to equity shareholders per share was $0.33 (2024: $0.10).

DIVIDENDS

The Board of Directors of the Company (the "Board") has resolved not to declare any dividend for the year ended 31 December 2025 (2024: interim dividend of 5 HK cents per share).

Unless otherwise specified, all amounts denoted by the '$' symbol in this announcement refer to Hong Kong dollars.

BUSINESS REVIEW

Hong Kong

Hotels
Occupancy at the Group's two hotels improved over 2024 and exceeded the gain achieved by the direct competition. Double-digit growth in room revenue compensated for market-wide weakness in RB&E (restaurant, bar & events) to lead the hotels' return to positive operating profit.

The Murray, Hong Kong, a Niccolo Hotel ("The Murray") recorded good growth in both occupancy and total room revenue. Located in the cosmopolitan Central district, gateway to Hong Kong's rich heritage and contemporary vibrancy, The Murray further strengthened its market position by receiving One MICHELIN Key in the inaugural 2025 MICHELIN Guide Hotel Selection.

Situated along the Victoria Harbour front, Marco Polo Hongkong Hotel ("MP Hong Kong") improved in both room and non-room revenue, supported by the introduction of new room initiatives and targeted sales execution. Cucina, the hotel's Italian restaurant, maintained its Forbes Travel Guide Four-Star rating for the sixth consecutive year, while the hotel continued to hold its Recommended Hotel distinction.

Investment Properties
Impacted by the uneven recovery of Hong Kong's retail market, revenue and operating profit both declined by 12%.

The portfolio was independently revalued as at 31 December 2025, resulting in a net revaluation deficit of $212 million (2024: $153 million).

Chinese Mainland

Hotels
The hospitality market in Suzhou continued to face headwinds amid intensified competition and tighter travel budgets across both business and leisure segments.

Niccolo Suzhou recorded softer occupancy and average room rates. In response, management introduced targeted pricing strategies, bundled packages and promotional campaigns to strengthen competitiveness and improve revenue capture.

Development Properties ("DP")
All on an attributable basis: Contracted sales slowed down to only RMB45 million, equivalent to $50 million (2024: RMB185 million, equivalent to $200 million). Unsold stock at year end totaled 132,000 s.m., of which 7% was residential and 93% commercial. The carrying value of this slow-moving unsold stock was written down to RMB1,521 million to reflect prevailing market conditions, resulting in an impairment provision of $255 million (2024: $237 million).

OUTLOOK

Looking ahead to 2026, Hong Kong's tourism and consumption sectors are expected to sustain recovery momentum underpinned by targeted policy initiatives and favourable currency movements. Strategic priorities are shifting from volume-driven growth toward enhancing visitor experiences through signature local offerings, innovative attractions, and distinctive products. This evolution toward integrated and diversified tourism experiences is poised to reinforce Hong Kong's positioning as a sophisticated, high-value destination over the long term.

Domestic tourism in the Chinese Mainland is expected to sustain its growth trajectory, underpinned by rising disposable incomes and government-led consumption stimulus, although capacity oversupply in certain regions continues to pose structural challenges.

Amid ongoing geopolitical and macroeconomic uncertainties that continue to weigh on consumer confidence and spending patterns across our markets, the Group will remain vigilant and agile, focusing on strategic initiatives and operational efficiency to navigate these challenges while capturing emerging opportunities.

FINANCIAL REVIEW

(I) Review of 2025 Results

Group underlying net loss amounted to $22 million (2024: profit of $83 million) with DP loss widening to $244 million after attributable impairment provision of $255 million (2024: loss of $114 million after impairment provision of $237 million and one-off reversal $147 million cost overprovision). IP profits decreased by 11% to $125 million (2024: $140 million), while Hotels loss narrowed by 59% to $27 million (2024: $66 million).

Including attributable net IP revaluation deficit of $212 million (2024: $153 million), the Group reported a net loss of $234 million (2024: $70 million loss) attributable to equity shareholders.

Revenue and Operating Profit
Group revenue decreased by 1% to $1,345 million (2024: $1,354 million) and operating profit by 42% to $235 million (2024: $404 million).

Hotels revenue increased by 5% to $918 million (2024: $874 million) and operating loss reduced by 67% to $18 million (2024: $55 million). Hong Kong revenue increased by 7% to $822 million (2024: $766 million) and turned to an operating profit of $12 million (2024: loss of $42 million) with occupancy improving. In Chinese Mainland, revenue decreased by 11% to $96 million (2024: $108 million) and operating loss widened to $30 million (2024: $13 million).

IP revenue and operating profit both decreased by 12% to $175 million (2024: $199 million) and $150 million (2024: $171 million), respectively, primarily suffering from decline in retail rental income.

DP revenue decreased by 24% to $116 million (2024: $152 million) and reported an operating loss of $21 million (2024: profit of $166 million) with lower sales recognition.

Investments operating profit, mainly from dividend income, was $126 million (2024: $125 million).

IP Revaluation Change
The Group's IP were stated at fair value based on independent valuation as at 31 December 2025, resulting in a revaluation deficit of $212 million (2024: $153 million) in the consolidated income statement.

Other Net Charge
Other net charge of $89 million (2024: $3 million) primarily attributable to impairment provision for DP held by a subsidiary.

Finance Costs
Net finance costs decreased to $13 million (2024: $16 million).

Share of Results (after tax) of an Associate
Attributable loss of an associate amounted to $144 million (2024: $256 million loss) after impairment provision of $181 million (2024: $237 million).

Income Tax
Taxation charge for the year was $39 million (2024: $39 million).

Loss Attributable to Equity Shareholders
Group loss attributable to equity shareholders was $234 million (2024: $70 million). Loss per share was $0.33 (2024: $0.10) based on 708.8 million ordinary shares in issue.

Reconciliation with underlying net (loss)/profit attributable to equity shareholders as below:

	2025	2024
	$ Million	$ Million
Underlying net (loss)/profit	**(22)**	83
Attributable net IP revaluation deficit	**(212)**	(153)
Loss attributable to equity shareholders	**(234)**	(70)

(II) Review of Financial Position, Liquidity, Resources and Commitments

Shareholders' and Total Equity
As at 31 December 2025, shareholders' equity increased by 5% to $14,980 million (2024: $14,217 million), equivalent to $21.13 per share (2024: $20.06 per share). The increase was mainly attributable to $1,006 million surplus arising from investment revaluation much exceeding the reporting loss. Including non-controlling interests, the Group's total equity amounted to $15,069 million (2024: $14,330 million).

Assets and Liabilities
Total assets amounted to $16,473 million (2024: $15,801 million). Business assets, excluding bank deposits and cash, totaled $15,627 million (2024: $15,370 million).

Geographically, $12,243 million or 78% of total business assets were in Hong Kong (2024: $12,200 million or 79%) and $1,812 million or 12% in Chinese Mainland (2024: $2,163 million or 14%).

Hotels
Hotel properties, at cost less depreciation and impairment provision, amounted to $6,268 million (2024: $6,426 million), which comprised The Murray, MP Hong Kong, Niccolo Suzhou and Marco Polo Changzhou ("MP Changzhou").

Investment Properties
IP amounted to $4,734 million (2024: $4,946 million), which comprised MP Hong Kong's commercial podium and Star House units.

Development Properties for Sale/Interests in an Associate and a Joint Venture
DP amounted to $771 million (2024: $932 million), mainly including Suzhou International Finance Square. In addition, those undertaken through an associate and a joint venture amounted to $198 million (2024: $336 million).

Equity Investments
Equity investments were marked to market at $3,461 million (2024: $2,505 million), including mainly blue-chip equity shares held for long term capital growth and dividend return. The value of the whole portfolio represented 21% (2024: 16%) of the Group's total assets and each investment within it was individually not material to the Group's total assets. Marking these investments to market produced a net surplus of $1,006 million (2024: deficit of $17 million) as reflected in other comprehensive income, of which $5 million gain (2024: $Nil) were realised on disposal and transferred from investments revaluation reserves directly to revenue reserves upon de-recognition.

The Group's investment portfolio, analysed by industry sectors and by geographical locations, is as below:

	2025	2024
	$ Million	$ Million
Analysed by industry sectors		
- Properties	**2,987**	2,171
- Others	**474**	334
Total	**3,461**	2,505
Analysed by geographical locations		
- Hong Kong	**1,889**	1,498
- Overseas	**1,572**	1,007
Total	**3,461**	2,505

Net Cash
As at 31 December 2025, the Group had net cash of $404 million (2024: $66 million), consisting of $846 million in cash (mainly held in Hong Kong) and $442 million in bank borrowings (drawn in Chinese Mainland).

Finance and Availability of Facilities and Funds
The Group's debts were principally denominated in Hong Kong dollars ("$"/"HKD") and Renminbi ("RMB") at floating rates.

As at 31 December 2025, the Group's available loan facilities amounted to $1,321 million, of which $442 million were utilised. Certain banking facilities amounting to RMB1,160 million, equivalent to $1,284 million (2024: RMB1,213 million, equivalent to $1,310 million) were secured by hotel and DP in the Chinese Mainland.

The use of derivative financial instruments is strictly controlled. Instruments entered into by the Group are mainly used for managing and hedging interest rate and currency exposures.

The Group continued to maintain a reasonable level of surplus cash denominated principally in HKD and RMB to facilitate its business and investment activities. As at 31 December 2025, the Group also held a portfolio of liquid listed equity investments with an aggregate market value of $3,461 million (2024: $2,505 million), which is available for use if necessary.

Net Cash Flows for Operating and Investing Activities
For the year under review, the Group generated a net operating cash inflow of $344 million (2024: $224 million). For investing activities, the Group recorded a net cash inflow of $32 million (2024: outflow of $12 million), mainly from disposal of equity investments.

Commitments to Capital and Development Expenditure
As at 31 December 2025, major capital and development expenditure planned for the coming years was about $312 million, mainly related to DP.

The above expenditure will be funded by internal financial resources, including cash currently on hand, as well as bank loans. Other available resources include equity investments that can be liquidated when in need.

(III) Dividend Policy

Apart from compliance with the applicable legal requirements, the Company adopts a policy which targets to provide shareholders with reasonably stable and consistent dividends if possible and appropriate. Dividend payout from year to year will be subject to upward or downward adjustments as decided by the Board after taking into account of the Group's immediate as well as expected financial performance, cash flow, financial position, capital commitments and future requirements as well as the general business and economic environments.

The Board will review this policy from time to time with reference to its future prospect, capital requirements and other changing circumstances both internally and externally.

(IV) Human Resources

The Group had approximately 1,100 employees as at 31 December 2025. Employees are remunerated according to their job responsibilities and the market pay trend with a discretionary annual performance bonus as variable pay for rewarding individual performance and contributions to the Group's achievement and results.

CONSOLIDATED INCOME STATEMENT
For The Year Ended 31 December 2025

	Note	**2025** **$ Million**	2024 $ Million
Revenue	2	**1,345**	1,354
Direct costs and operating expenses		**(672)**	(564)
Selling and marketing expenses		**(94)**	(66)
Administrative and corporate expenses		**(151)**	(136)
Operating profit before depreciation, interest and tax		**428**	588
Depreciation		**(193)**	(184)
Operating profit	2 & 3	**235**	404
Changes in fair value of investment properties		**(212)**	(153)
Other net charge	4	**(89)**	(3)
		(66)	248
Finance costs	5	**(13)**	(16)
Share of results after tax of an associate		**(144)**	(256)
Loss before taxation		**(223)**	(24)
Income tax	6(a)	**(39)**	(39)
Loss for the year		**(262)**	(63)
Loss attributable to:			
Equity shareholders		**(234)**	(70)
Non-controlling interests		**(28)**	7
		(262)	(63)
Loss per share	7		
Basic		**($0.33)**	($0.10)
Diluted		**($0.33)**	($0.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2025

	2025 **$ Million**	2024 $ Million
Loss for the year	**(262)**	(63)
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Fair value changes on equity investments	**1,006**	(17)
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of the operations of subsidiaries	**22**	(20)
Share of reserves of an associate and a joint venture	**6**	(9)
Others	**2**	1
Other comprehensive income for the year	**1,036**	(45)
Total comprehensive income for the year	**774**	(108)
Total comprehensive income attributable to:		
Equity shareholders	**798**	(112)
Non-controlling interests	**(24)**	4
	774	(108)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Note	**2025** **$ Million**	2024 $ Million
Non-current assets			
Investment properties		**4,734**	4,946
Hotel properties, plant and equipment		**6,348**	6,504
Interest in an associate		**189**	326
Interest in a joint venture		**9**	10
Equity investments		**3,461**	2,505
Other non-current assets		**37**	34
		14,778	14,325
Current assets			
Properties for sale		**771**	932
Inventories		**8**	9
Trade and other receivables	9	**70**	104
Bank deposits and cash		**846**	431
		1,695	1,476
Total assets		**16,473**	15,801
Non-current liabilities			
Deferred tax liabilities		**(155)**	(153)
Bank loans		**(409)**	(333)
		(564)	(486)
Current liabilities			
Trade and other payables	10	**(735)**	(847)
Pre-sale deposits and proceeds		**(1)**	(35)
Taxation payable		**(71)**	(71)
Bank loans		**(33)**	(32)
		(840)	(985)
Total liabilities		**(1,404)**	(1,471)
NET ASSETS		**15,069**	14,330
Capital and reserves			
Share capital		**3,641**	3,641
Reserves		**11,339**	10,576
Shareholders' equity		**14,980**	14,217
Non-controlling interests		**89**	113
TOTAL EQUITY		**15,069**	14,330

NOTES TO THE FINANCIAL INFORMATION

1. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

This financial information has been prepared in accordance with 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 Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "Companies Ordinance"). This financial information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the changes mentioned below.

The HKICPA has issued the below amended HKFRS Accounting Standard which is first effective for the current accounting year of the Group.

Amendments to HKAS 21	The effects of changes in foreign exchange rates: Lack of exchangeability

The Group has assessed the impact of the adoption of the above amendment and considered that there was no significant impact on 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 standards or interpretation that is not yet effective for the current accounting year.

The financial information relating to the financial years ended 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course. The Company's auditor has reported on those financial statements 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 section 406(2), 407(2) or (3) of the Companies Ordinance.

2. SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services and products provided. Management has determined four reportable operating segments for measuring performance and allocating resources. The segments are hotels, investment properties, development properties and investments. No operating segment has been aggregated to form reportable segments.

Hotels segment represents the operations of The Murray, MP Hong Kong, Niccolo Suzhou and MP Changzhou.

Investment properties segment primarily represents the property leasing of the Group's investment properties in Hong Kong.

Development properties segment encompasses activities relating to the acquisition, development and sales of trading properties primarily in Chinese Mainland.

Investments segment represents equity investments in global capital markets. The performance of the portfolio is assessed and monitored by top management regularly.

Management evaluates performance based on operating profit as well as the equity share of results of an associate and a joint venture of each segment.

Segment business assets principally comprise all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of bank deposits and cash.

Revenue and expenses are allocated with reference to income generated by those segments and expenses incurred by those segments or which arise from the depreciation of assets attributable to those segments.

(a) Analysis of segment revenue and results

	Revenue $ Million	Operating profit/(loss) $ Million	Changes in fair value of investment properties $ Million	Other net charge $ Million	Finance costs $ Million	Associate $ Million	(Loss)/profit before taxation $ Million
2025							
Hotels	**918**	**(18)**	**-**	**-**	**-**	**-**	**(18)**
Investment properties	**175**	**150**	**(212)**	**-**	**-**	**-**	**(62)**
Development properties	**116**	**(21)**	**-**	**(89)**	**(13)**	**(144)**	**(267)**
Investments	**126**	**126**	**-**	**-**	**-**	**-**	**126**
Segment total	**1,335**	**237**	**(212)**	**(89)**	**(13)**	**(144)**	**(221)**
Others	**10**	**(2)**	**-**	**-**	**-**	**-**	**(2)**
Group total	**1,345**	**235**	**(212)**	**(89)**	**(13)**	**(144)**	**(223)**
2024							
Hotels	874	(55)	-	-	(1)	-	(56)
Investment properties	199	171	(153)	-	(3)	-	15
Development properties	152	166	-	(3)	(12)	(256)	(105)
Investments	125	125	-	-	-	-	125
Segment total	1,350	407	(153)	(3)	(16)	(256)	(21)
Others	4	(3)	-	-	-	-	(3)
Group total	1,354	404	(153)	(3)	(16)	(256)	(24)

No inter-segment revenue has been recorded during the current and prior years.

(b) Analysis of segment business assets

	2025	2024
	$ Million	$ Million
Hotels	**6,448**	6,599
Investment properties	**4,736**	4,948
Development properties	**982**	1,318
Investments	**3,461**	2,505
Total segment business assets	**15,627**	15,370
Unallocated corporate asset	**846**	431
Total assets	**16,473**	15,801

(i) Hotel properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Should the hotel properties, plant and equipment be stated based on the valuation as at 31 December 2025 of $9,953 million (2024: $10,114 million), the total segment business assets would be increased to $19,232 million (2024: $19,058 million).

(ii) Unallocated corporate asset represents bank deposits and cash.

(c) Geographical information

	Revenue		**Operating profit/(loss)**	
	2025	2024	**2025**	2024
	$ Million	$ Million	**$ Million**	$ Million
Hong Kong	**1,077**	1,041	**237**	203
Chinese Mainland	**216**	263	**(54)**	151
Others	**52**	50	**52**	50
Group total	**1,345**	1,354	**235**	404

	Specified non-current assets		**Total business assets**	
	2025	2024	**2025**	2024
	$ Million	$ Million	**$ Million**	$ Million
Hong Kong	**10,259**	10,612	**12,243**	12,200
Chinese Mainland	**1,021**	1,174	**1,812**	2,163
Others	**-**	-	**1,572**	1,007
Group total	**11,280**	11,786	**15,627**	15,370

Specified non-current assets exclude equity investments and other non-current assets.

The geographical location of revenue and operating profit is analysed based on the location at which services are provided and in the case of equity investments, where they are listed. The geographical location of specified non-current assets and total business assets is based on the physical location of operations.

(d) Disaggregation of revenue

	2025 **$ Million**	2024 $ Million
Revenue recognised under HKFRS 15		
Hotels	**918**	874
Management and services income and other rental related income	**38**	37
Sale of development properties	**116**	152
	1,072	1,063
Revenue recognised under other accounting standards		
Rental income under investment properties segment		
- Fixed	**130**	160
- Variable	**7**	2
Investments	**126**	125
Others	**10**	4
	273	291
Total revenue	**1,345**	1,354

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its:

- hotel operation as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

- property management fees and other rental related income as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

- sales of completed properties as the performance obligation is part of a contract that had an original expected duration of one year or less.

3. OPERATING PROFIT

Operating profit is arrived at:

	2025 **$ Million**	2024 $ Million
After charging:		
Depreciation	**193**	184
Staff costs (Note i)	**397**	391
Auditors' remuneration (Note ii)	**2**	2
Cost of trading properties for recognised sales	**90**	122
Direct operating expenses of investment properties	**14**	20
After crediting:		
Gross rental revenue from investment properties	**175**	199
Interest income	**10**	4
Dividend income from equity investments	**126**	125

Notes:
(i) Staff costs included defined contribution pension schemes costs of $17 million (2024: $17 million), which included MPF schemes after a forfeited contribution of $1 million (2024: $1 million).
(ii) Auditors' remuneration included less than $1 million for other services.

4. OTHER NET CHARGE

Other net charge amounted to $89 million (2024: $3 million) mainly represented impairment provision for Chinese Mainland DP held by a subsidiary.

5. FINANCE COSTS

	2025 **$ Million**	2024 $ Million
Interest on bank borrowings	**13**	15
Other finance costs	**-**	1
Total	**13**	16

6. INCOME TAX

(a) Taxation charged to the consolidated income statement represents:

	2025 **$ Million**	2024 $ Million
Current income tax		
Hong Kong		
- provision for the year	**37**	38
- over-provision in respect of prior years	**(1)**	(1)
Chinese Mainland		
- over-provision in respect of prior years	**-**	(109)
	36	(72)
Land appreciation tax ("LAT") (Note (d))	**2**	6
Deferred tax		
Origination and reversal of temporary differences	**1**	105
Total	**39**	39

(b) The provision for Hong Kong Profits Tax is at the rate of 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

(c) Income tax on profits assessable in Chinese Mainland are corporate income tax calculated at a rate of 25% (2024: 25%) and withholding tax at a rate of up to 10%.

(d) Under the Provisional Regulations on LAT, all gains arising from transfer of real estate property in Chinese Mainland are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowings costs and all property development expenditures.

(e) Tax attributable to an associate for the year ended 31 December 2025 of $4 million (2024: $24 million) is included in the share of results of an associate.

7. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to equity shareholders for the year of $234 million (2024: $70 million) by 708.8 million ordinary shares (2024: 708.8 million ordinary shares) in issue during the year.

The diluted loss per share is the same as the basic loss per share as there are no potential dilutive ordinary shares in existence during the years ended 31 December 2025 and 2024.

8. DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

	2025 **$ per share**	**2025** **$ Million**	2024 $ per share	2024 $ Million
Interim dividend declared after the end of the reporting period	**-**	**-**	0.05	35

The interim dividend of $35 million for 2024 was approved and paid in 2025.

9. TRADE AND OTHER RECEIVABLES

Included in this item are trade receivables (net of loss allowance) with an ageing analysis based on invoice date as at 31 December 2025 as follows:

	2025 **$ Million**	2024 $ Million
Trade receivables		
0 – 30 days	**27**	24
31 – 60 days	**3**	2
Over 60 days	**2**	1
	32	27
Prepayments	**28**	28
Other receivables	**5**	5
Amounts due from fellow subsidiaries	**5**	44
Group total	**70**	104

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days, except for sale of properties from which the proceeds are receivable pursuant to the terms of the agreements. All the trade and other receivables are expected to be recoverable within one year.

10. TRADE AND OTHER PAYABLES

Included in this item are trade payables with an ageing analysis based on invoice date as at 31 December 2025 as follows:

	2025	2024
	$ Million	$ Million
Trade payables		
0 – 30 days	**24**	32
31 – 60 days	**3**	4
	27	36
Other payables and provisions	**342**	354
Construction costs payable	**347**	439
Amounts due to fellow subsidiaries	**5**	4
Amount due to an associate	**14**	14
Group total	**735**	847

11. REVIEW OF RESULTS

The financial results for the year ended 31 December 2025 have been reviewed with no disagreement by the Audit Committee of the Company. The figures in respect of the announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's Auditor to the amounts set out in the Group's consolidated financial statements for the year.

CORPORATE GOVERNANCE CODE

During the financial year ended 31 December 2025, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with one exception as regards Code Provision C.2.1 providing for the roles of chairman and chief executive to be performed by different individuals.

Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be Chairman of the Company as well as to discharge the executive functions of a chief executive under the Group's corporate structure thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of them being Independent Non-executive Directors ("INEDs").

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the financial year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As at 31 December 2025 and up to the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise).

RELEVANT DATES FOR ANNUAL GENERAL MEETING

Annual General Meeting ("AGM")

Ex-entitlement date	29 April 2026 (Wed)
Latest time to lodge share transfer	4:30 p.m., 30 April 2026 (Thu)
Book closure period	4 May 2026 (Mon) to 7 May 2026 (Thu), both days inclusive
Record date	4 May 2026 (Mon)
AGM date and time	11:15 a.m., 7 May 2026 (Thu)

In order to be eligible for attending and voting at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with Tricor, the Company's Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 30 April 2026.

By Order of the Board
Harbour Centre Development Limited
Grace L. C. Ho
Company Secretary

Hong Kong, 5 March 2026

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Mr. Frankie C. M. Yick and Mr. Peter Z. K. Pao, together with six INEDs, namely Ms. Michelle Cheng, Mr. David T. C. Lie-A-Cheong, Mr. Roger K. H. Luk, Mr. Michael T. P. Sze, Mr. Brian S. K. Tang and Mr. Ivan T. L. Ting.