CK Noble (UK) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 53 weeks ended 4 January 2026

Registered number: 12149330

Company information

Directors	EWL Ho KT Chow
Company secretary	Norose Company Secretarial Services Limited
Registered number	12149330
Registered office	3 More London Riverside London SE1 2AQ
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ

Strategic report

The directors present their strategic report for the 53 week period ended 4 January 2026.

Business review and future outlook

The company's principal activity is as a holding company which was set up to acquire the Greene King Limited group and the directors do not anticipate any change in the foreseeable future.

The company's performance in the period has met the directors' expectations despite net assets decreasing by 3.1% to £3.45bn (prior period: £3.56bn), due to an impairment of its investment in subsidiaries of £107.1m. No significant change to the operations of the business is expected in future periods.

Financial key performance indicators

Given the simple nature of the business, the directors are of the opinion that disclosure of key performance indicators for the company are not appropriate to understand the performance or position of the business.

Principal risks and uncertainties

The company only holds an investment in the Greene King Limited group and as such the principal risks and uncertainties mirror those of the Greene King Limited group.

The principal risks and uncertainties facing the Greene King Limited group were largely similar in nature to those encountered in the prior period.

Formal risk management processes are in place across the Greene King Limited group to identify and evaluate risks, taking into account the likelihood of their occurrence and the scale of potential impact on the business. The principal risks and uncertainties facing the Greene King Limited group are Technolody; Finance and controlling costs; Asset management and Customer offer. These risks are managed at a Greene King Limited group level and details can be found in the Greene King Limited group financial statements which are publicly available.

Climate-related financial disclosures (CFD)

The company only holds an investment in the Greene King Limited group and does not undertake any activities of its own and as such directors consider that the climate-related risks and opportunities of the company mirror those of the Greene King Limited group ("Greene King").

Governance

In 2024 Greene King launched their new Sustainability Steer Co, which meets on a quarterly basis (as a minimum) to be informed of new initiatives, give guidance, monitor, approve and discuss the progress made against their targets, commitments, risks and opportunities. The group is chaired by the Chief Experience Officer and includes the Chief Financial Officer (both are members of the executive board) and members from different teams including procurement, property, legal, risk, insights, efficiency and innovation and the sustainability team. This group reflects the material areas of focus in Greene King's sustainability programme and provides leadership and focus in their areas of expertise to enable integration of sustainability within the business.
The Sustainability Steer Co is responsible for recommending the ESG strategy and sustainability initiatives for approval by the executive board. It is the responsibility of the Sustainability Steer Co. to review and manage climate related risks and opportunities, including monitoring progress against approved targets and commitments.

Risk Management

The process of identification, assessment and management of the climate-related risks and opportunities (CROs) is conducted in Greene King and not in the company.

Strategic report (continued)

The following outlines the CFD risk analysis process followed in 2022 by Greene King. As there were no material changes in Greene King's business structure in 2025, and following an internal review, Greene King maintained the process and identified climate related physical transitional risks from 2022. Greene King will conduct their review of the process and identified risks again in 2026 and conduct a scenario analysis review in 2026. They conducted monthly reviews of the corporate Enterprise Risk Management system to ensure risk mitigation plans were upheld and included their CFD identified risks. Greene King's ESG related group level risk was reviewed and updated in 2025 to evolve with the maturity of their sustainability programme and the delivery of their SBTi aligned near term and net zero goals. This update did result in changes driven by their climate related risks.

Climate-Related Risk Identification
In determining the most material climate-related risks and opportunities, Greene King enlisted the assistance of a sustainability consultancy, the Carbon Trust, to ensure that the outputs were formed using a scientific, data-led approach. It is Greene King's view that a full CRO assessment is unnecessary each year unless there is a material change in Greene King's business structure or operating model. Greene King's aim is that the CRO assessment will be completed every two - four years, albeit in the interim, materiality modelling can be updated using internal financial data. This will highlight any key changes in the risk profile of these identified risks, and any new or emerging risks will be highlighted by the business and working groups.

Management of climate-related risks, and integration into Greene King's overall risk management
The management of climate-related risks is consistent with Greene King's risk management processes, but Greene King has additional controls in place to ensure that climate-related risks are embedded.
• There is a group level principal risk for embedding and integrating their ESG strategies. This risk is aligned to Greene King's group level goal to 'Provide a Positive Impact to All'.
• Environmental & Social (E&S) has been added as a group risk impact area, and Greene King's risk assessment matrix has thresholds defined. All group risks are assessed against this impact area, as well as divisional / functional risks where applicable.
• A risk appetite level for E&S has been defined to give guidance to the business on making decisions that impact E&S.
• Greene King has begun to embed E&S requirements into key control processes (for example, brand development) to ensure its risk exposure is considered when making business decisions.

In 2026, Greene King's focus will be to further embed these identified risks into divisional and functional risk registers.

Strategy Overview

Scenario Analysis
As per Greene King's climate risk identification process, Greene King used two specific climate scenarios to assess the financial materiality of the highlighted risks, compared against a separate baseline scenario. These are explained below.
1) RCP 2.6 (Representative Concentration Pathway), which is likely to keep global temperature rise below 2°C by the year 2100. Described as a 'very stringent' emissions reduction pathway, this scenario will likely require high intervention in the form of regulation and potential carbon levies. Greene King has used this scenario to estimate the potential impacts of its transitional risks. This scenario was chosen by Greene King after consulting with their advisers as it was representative of prevailing consensus on a likely scenario at the time of commencing the assessment.
2) RCP 8.5, generally taken as a 'worst-case' climate change scenario, with global temperature rise exceeding 3°C by the year 2100. Greene King has used this scenario to estimate potential impacts of its physical risks. This scenario was chosen so that Greene King may illustrate and assess the downside risk.
The baseline comparison scenario used was RCP 4.5, described as an intermediate scenario, with global temperature rise kept within 2-3°C. This scenario is estimated using current policies, and other scenarios were compared to this to establish the likelihood of risks occurring.

Short, Medium and Long Term Climate-Related Risks & Opportunities
Greene King's risk identification and prioritisation exercise was reviewed against four timeframes: (1) present (< 3 years), in line with their current and next financial planning cycle; (2) short term (3-5 years), in line with their strategic planning cycle; (3) medium term (6-10 years), in line with their near-term SBTi commitments (2030); and (4) the long term (10 years+), in line with their net-zero commitment year (2040). The table below highlights their key transitional and physical risks, the mitigation plans in place, and the changes Greene King intend to make to ensure that long term risks are included in its strategic thinking. Greene King believe that these mitigating actions sufficiently reduce the related risks.

Strategic report (continued)

Greene King's transitional risks have been modelled against the RCP 2.6 pathway as it presents the most material impacts to their business model. The impacts of the RCP 8.5 pathway are deemed negligible (except for consumer expectations), because the potential costs (in the form of taxes & levies) are deemed to be in line with those seen in current policies.

TRANSITIONAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timing	Mitigation Strategy & Opportunities	FY2025 update
Carbon Pricing – Electricity (High Financial Impact) / Market demand for renewable electricity (Medium Financial Impact)	New regulatory developments on carbon pricing for utilities (electricity). / Renewables demand outweighs supply, increasing costs.	Short-term / Short to medium-term	Between 60-65% of our scope 1 & 2 emission are from the electricity we use in our pubs and offices. We have a commitment to procuring 80% of our electricity from renewable sources by 2025, and 100% by 2030. Opportunity: Greene King is exploring opportunities to safeguard our renewable electricity procurement on a longer-term basis, as well as fixing costs to mitigate against an ever-changing market. This involves a review of power purchase agreements (PPAs) and exploring self-generation options. We see a combination of PPA's and self-generation as key to removing our scope 2 emissions and securing our energy supply over the long-term. Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.	In 2025 Greene King maintained its RE100 global initiative, an organisation that brings together the world's most influential companies leading the transition to 100% renewable energy. Ensuring our commitment meets externally verified standards. In 2025 we matched 100% of energy consumption against specific certified renewable generation. We maintained focus on our energy efficiency strategy and in 2025 increased the coverage of Internet of Things (IOT) to 202 of our pubs to improve our tracking and monitoring of energy consumption.
Carbon Pricing – Gas & Other Fuels (High Financial Impact)	New regulatory developments on carbon pricing for utilities (natural gas and fuels).	Short-term	There are two significant areas that contribute to our scope 1 footprint: 1) Gas usage in our kitchens. We have identified the electric equipment needed to continue to deliver our different branded menus at the same high quality, and as part of our 5-year strategic plan, we have agreed an investment in making our kitchens 'electric ready'. This involves the upgrading of infrastructure and power supplies to our pubs. Gas equipment will be swapped for the electric equivalent on an 'end-of-life' basis, to not discard current equipment quicker than necessary. Efficiency savings will be sought to ensure that running costs are at parity. 2) Gas usage in heating our pubs and offices. Technology in this space is evolving rapidly, and therefore we are taking a measured approach. In FY23 we installed our first trials of an air sourced heat pump, and we subsequently installed a further two in FY24. We are also in discussions to trial hydrogen as an alternative source of heating. Current technology is expensive, especially the infrastructural upgrades needed to retrofit existing properties, and the variety of our pubs is extensive in both age and layout. A multi-faceted approach will therefore be needed to decarbonise property heating. Our energy efficiency strategy continues to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.	473 pub kitchens now operate as fully electric. We installed loft insulation in 60 pubs in 2025, which reduced heat loss and cut energy bills while improving comfort for guests. In 2025, we installed voltage optimisation into 194 managed pubs, which reduced electricity to an optimal level for connected equipment, saved energy, limited wear and tear and lowered carbon emissions. We have continued our research into alternative technology for heating in our pubs. Hydrogen is not currently a feasible solution due to our diverse pub location and structure. We continue to monitor technological progress and innovation in this space, and trial in our sites accordingly.
Carbon Pricing – Supply Chain (High Financial Impact)	New regulatory developments on carbon pricing that will impact our supply chain cost base (meat, dairy, beer and other drinks).	Short-term	This risk aligns to the hotspots in our scope 3 baseline footprint, namely the goods and services we sell in our pubs. It is assumed that cost increases in our supply chain will flow through into our business. Our initial strategy on scope 3 reductions focused on supplier engagement, and data collection. In Q4 of FY23 we held a supplier conference with around 200 of our largest food, drink, property, and IT suppliers, and during this conference we launched our new supplier platform, Greene King Engage. Our first step to removing emissions from our value chain is to collect information on our supplier base, firstly to understand their current	The focus for sustainability in procurement in 2025 moved to formalising the exploratory work of FY24. By year end over 425 suppliers had completed our sustainability engagement questionnaires on our Engage platform which allowed us to expand from emissions to wider sustainability engagement. We also introduced sustainability clauses into the contracts of eight of our key drink suppliers

Strategic report (continued)

			sustainability journey, and secondly to begin to understand where collaboration may be possible. **Opportunity:** We are exploring investment opportunities with both existing and new suppliers to provide sustainable solutions. We believe that decarbonising our supply chain is a joint effort, and we are looking for opportunities to build partnerships that create long-term value. The key to creating a low-carbon value chain is to ensure that sustainability is kept at the heart of business decisions, alongside financial and customer-led considerations. In FY23 we began to appraise investment decisions through the lens of emissions savings alongside financial returns. In FY24 we expanded this to ensure that all environmental and social impacts were considered.	and by December 2025 these were included in all new food contracts These clauses have been included to drive a collaborative approach with our suppliers in achieving our decarbonisation, deforestation and human rights commitments. In 2025 we added a Supplier Sustainability Manager to the team to increase the resource supporting our supplier engagement. We also conducted training to all buyers in the Food and Beverage categories to increase our teams base line knowledge in supplier sustainability requirements and support the conversations to improving our sustainability achievements.
	The evolution of customer expectations of business sustainability could impact group revenues.	Short, medium & long-term	The customer base in our managed pubs divisions is broad and varies by brand. It's important that we understand their views from an environmental perspective and therefore we undertake an annual insights exercise. These results are overlaid with our brand customer segmentation, and guidance is provided for brands to consider in their strategic planning cycle. **Opportunity:** These insights allow us to be market-leading in the issues that our customers are most concerned by. This data, paired with our detailed carbon footprint, ensures our investments are focused and gives us the agility needed to capitalise on opportunities to take market share. We believe that changes in consumer expectation will be similar in the RCP 8.5 pathway albeit may evolve at a higher velocity compared to RCP 2.6. It is our view that our mitigation strategy would remain the same in this scenario, and the annual insights exercise would be sufficient to keep us agile in our decision making. Our business-to-business (B2B) customers are equally concerned with decarbonising their own value chain and will expect Greene King to deliver on commitments. Customers are making it clear that tendering for business is no longer purely about product and price, but also about sustainability. We are transparent in any tender process about our progress, our future plans and investments, but also use it as an opportunity to educate customers on the differing claims of sustainability and carbon neutrality.	No material change. We continued to monitor our customer perception with an annual customer insights research project, which noted no material changes to our customers perception of sustainability and primary focuses for 2025 remained the cost of living.

Greene King's physical risks have been modelled against the RCP 8.5 pathway as it presents the greatest physical changes to our world. While there will still be changes in an RCP 2.6 pathway, the impacts to Greene King's properties will be far less severe, similar in nature and frequency to what we are seeing in the world today. Greene King therefore believe those incremental changes to be negligible on Greene King's current business model.

PHYSICAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timing	Mitigation Strategy & Opportunities	2025
Flooding	Changing weather patterns and sea-level rises lead to increased flooding events.	Short-term	Our asset database has been run through the Carbon Trust physical screening tool (WRI aqueduct – flood risk) to provide guidance on properties at increased risk from either coastal or riverine flooding, under a high emissions / RCP 8.5 scenario. We have identified the sites in our estate with some level of future risk, the majority being riverine risk. Aside from revenue risk from closures, and cost increases from repair works, our insurance premiums could also be affected if claims are more frequent. Our current property compliance programme proactively manages properties with a current risk of flooding and includes annual inspections, and remediation works needed to minimise these risks, including works to flood gates, car park gullies and sump pump maintenance. The analysis of future flood risks will be used to monitor the necessity of future flood prevention programmes, as	Ongoing flood defence works were completed on 'At risk' properties in line with our mitigation plan

Strategic report (continued)

			well as liaising with local authorities (environment agency) to identify further works. **Opportunity:** The outputs from the flood risk analysis can be used as inputs for future divestment or acquisition decisions, to maximise the value created from such opportunities.	
Temperature Rise & Weather Variability	Long-term temperature rises and unpredictable weather events impact 1) pub operations, 2) supply chains and 3) consumer habits.	Medium to long-term	Both short-term weather events, and longer-term climate change (including temperature change) are presenting risks to multiple areas of the business: 1. Heat stress may affect staff productivity, especially those working in our kitchens. This might necessitate the review of our cooling systems and potentially lead to additional capital investment. 2. Supply chains may be affected (for example, from droughts), disrupting the availability of product sold in our pubs and to our customers. 3. Increased changeability in weather patterns such as heatwaves followed by heavy rainfall can lead to localised flooding. The mitigation of this risk by teams from across our business. 1. Our property teams are tasked with ensuring that the pub environments our team members are working in are fit for purpose, and fully compliant with legislation. They liaise regularly with our operations teams in a matrix working structure to ensure we have visibility of emerging issues and can react in an agile manner. 2. Our supply chain and procurement teams are responsible for continuous availability of product within our businesses, and any disruptions from climate related incidents will be managed proactively in a similar way. 3. The number of brands within our business ensure that we are diversified enough to mitigate changeable weather. We will continue to review our brand portfolio in line with changing consumer habits especially in the face of more volatile weather events. **Opportunity:** We continue to invest in the outdoor spaces of our pubs. As temperature continues to rise in the long-term, the appetite for using these spaces will only increase.	Ongoing budget was allocated for enhancement of Air Conditioning in impacted sites. Protected covered space was allocated where possible throughout the investment cycle
Water Scarcity	Prolonged periods of drought affect the availability of water.	Medium to long-term	Our mitigation strategies are focused on areas that we can impact internally: Significant investments into our breweries since 2019, including new centrifuges in our Bury St Edmunds brewery and a new water treatment plant at our Dunbar brewery, have improved our water efficiency. We are trialling the use of smart meters in fifty of our pub sites. **Opportunity:** The output of our smart meter trials can be used as inputs for future divestment or acquisition decisions.	In 2025 we worked with our external partner for water to explore opportunities to collaborate with water companies on water efficiency actions. We installed water saving shower heads into 100 Greene King hotels (over 2,900 rooms). This is estimated to save us 66 million litres of water, which in turn means that less hot water is heated. This reduces both water and energy bills, saving money every month. We have added customer engagement signage in the bathrooms of our 'pubs with rooms' to engage our customers in saving water where possible. The new Bury St Edmunds brewery announced in 2024 aims to reduce water usage in Greene King's brewing process by up to 50% per pint.

Strategic report (continued)

Metrics and Targets

Greene King's environmental targets were mapped and committed to in FY2021, the following targets and commitments were designed to help mitigate the transitional climate-related risks present in Greene King's operating model. As the understanding of Greene King's value chain improves, and technology improves in key areas, the metrics will adapt accordingly. Greene King expect the metrics to be updated in 2026.

Target	Associated Risk	Metric / KPI	Calculation methodology	2025 Progress	Baseline (2019 unless stated)	Challenges
Reduce absolute scope 1 & 2 GHG emissions by 50% by 2030	Carbon Pricing – Gas & Other Fuels	(Scope 1) Fossil fuel consumption usage in kWh	In kWh, the total consumption of natural gas, propane, kerosene & gas oil (heating oil). These fuels are used for both heating (and hot water) and cooking in our properties.	275,176,398	354,004,113	
	Carbon Pricing – Electricity	(Scope 2) % of estate powered by renewable electricity.	The consumption of electricity covered by the purchase of Guarantees of Origin (GoO), as a % of our total electricity consumption.	100%	0%	Volatile pricing on renewables market.
		(Scope 2) Electricity consumption in kWh	See above.	286,328,652	331,621,314	
Reduce absolute scope 3 GHG emissions by 50% by 2030	Carbon Pricing – Supply Chain	% of suppliers who have been invited to and completed our sustainability questionnaire	Of the first 85 suppliers, the % that had completed our 'kickstart assessment'.	88%	0%	Footprinting and target setting can be cost / resource prohibitive for smaller suppliers.
		% of suppliers that have set net-zero targets (SBTi or equivalent).	Of the first 85 suppliers invited onto our supplier engagement platform, the % with net-zero targets, including those not yet ratified by the SBTi.	36%	Unknown	
Reduce food waste by 50% by 2030	Consumer Expectations	Number of meals saved from waste via 'Too Good to Go'.	The number of meals diverted from waste via the 'Too Good to Go' platform.	159,787	Launched in 2019	
		Food waste (in kg) per 100 covers	The total weight of food waste (in kg) per 100 covers. This has been normalised to account for changes in trade and allow us to track on a LFL basis.	13.20	13.40	Measurement systems need to be identified to fully understand sources of waste.
Rollout EV charging points	Consumer Expectations	Number of EV charging points bays installed in the estate.	The total number of usable charging bays installed in our pubs and support centres. A portion of installed bays were awaiting connection to the grid at year end.	634	0	Connection delays to grid due to DNO capacity.
		% of managed estate with available charging points.	The % of our managed pubs estate with at least one live usable charging bay at year end.	21.8%	0%	

Assessment of carrying value of the company's investment

The assessment of carrying values is carried out at least annually, or when a triggering event occurs. None of the identified climate-related risks in Greene King are expected to have an impact on the carrying value of the company's investment.

The directors believe that having regard to the nature of the company's business and the manner in which it is carried on, it is not necessary to disclose potential impacts, an analysis of resilience, targets or key performance indicators for an understanding of the company's business.

Strategic report (continued)

Section 172 Statement

Under section 172 of the Companies Act 2006 the directors of the company are required to act in a way which promotes the long-term success of the company and in doing so to consider the interests of the company's stakeholders. This section of the report is designed to set out how the directors have complied with their obligations in this regard.

Engaging with stakeholders
The company's principal activity is that of an investment holding company. The company is a wholly owned subsidiary of the CK Asset Holdings Limited group which has control of the entity and therefore all decisions affecting the company are filtered down from group, based on the group-wide strategy.

The directors of the company have at all times during the year under review (and at all other times) acted in the way that they considered, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. The directors:
• note that the company does not have any employees to consider the interest of;
• note that the company does not have any suppliers or customers it needs to foster business relationships with;
• note that the company does not have any operations which they need to consider the impact of on the community and the environment;
• acknowledge their responsibility for a high standard of business conduct, this can be demonstrated through the annual meeting to review and approve the accounts; and
• acknowledge their responsibility to act fairly between members of the company.

This report was approved by the board and signed on its behalf.

KT Chow
Director
Date: 13 MAY 2026

Directors' report

The directors present their report and financial statements for the 53 week period ended 4 January 2026.

Results and dividends

The loss for the period, after taxation, amounted to £107.1m (prior period: £nil).
No dividends were paid or proposed during the period (prior period: £nil)

Going concern

The directors' assessment in relation to going concern is outlined in note 2.4 to the financial statements.

Directors

The directors who served during the period and to the date of this report were:
EWL Ho
KT Chow

None of the directors held any interest in the share capital of the company during the period.

Future developments

No significant changes are anticipated to the activities of the company in the foreseeable future.

Directors' and officers' indemnity insurance

Directors' and officers' indemnity insurance is provided to the directors of the company by another company within the CK Asset Holdings Limited group.

Greenhouse gas emissions, energy consumption and energy efficiency action

The company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the period is 40,000kWh or lower.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

Auditor

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

KT Chow
Director
Date: 13 MAY 2026

Statement of director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

• select suitable accounting policies and apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information of the company included on the website of CKA Holdings UK Limited. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in the Directors' report may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of CK Noble (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CK Noble (UK) Limited (the 'company'):

- give a true and fair view of the company's affairs as at 4 January 2026 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ehtical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair valuation view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is on the impairment of fixed asset investments. We considered potential indicators of impairment, where management has an incentive to understate reported impairment, hence a significant risk associated with management override of control and fraud. We performed an assessment of management's impairment test for the investment in Greene King Limited which involved comparing the carrying amount of the investment to the recoverable amount, as determined using latest available cash flow forecasts and assumptions about growth rates.

Independent auditor's report (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

• reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

• enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

• reading minutes of meetings of those charged with governance, and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

• the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Bahaa Arnouk
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Bahaa Arnouk (ACCA Statutory Auditor)
for and on behalf of Deloitte LLP, Statutory Auditor
London, UK
Date: 13 May 2026 | 11:16:30 BST

Profit and Loss Account

For the 53 weeks ended 4 January 2026

	Note	**53 weeks to 4 January 2026 £000**	52 weeks to 29 December 2024 £000
Amounts written off investments	7	**(107,064)**	-
Loss before taxation		**(107,064)**	-
Taxation	6	-	-
Loss for the period		**(107,064)**	-

There was no other comprehensive income for the current period (prior period: £nil).

The notes on pages 16 to 23 form part of these financial statements.

Balance sheet

As at 4 January 2026

	Note	4 January 2026 £000	29 December 2024 £000
Fixed assets			
Investments	7	**3,475,324**	3,582,388
		3,475,324	3,582,388
Current assets			
Debtors	8	**600**	600
Current liabilities			
Creditors: amounts falling due within one year	9	**(21,949)**	(21,949)
Net current liabilities		**(21,349)**	(21,349)
Total assets less current liabilities		**3,453,975**	3,561,039
Net assets		**3,453,975**	3,561,039
Capital and reserves			
Called up share capital	10	**-**	-
Share premium account	11	**3,569,519**	3,569,519
Profit and loss account	11	**(115,544)**	(8,480)
Equity		**3,453,975**	3,561,039

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

KT Chow
Director
Date: 13 MAY 2026

The notes on pages 16 to 23 form part of these financial statements.

Statement of changes in equity

For the 53 weeks ended 4 January 2026

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 31 December 2023	**-**	**3,569,519**	**(8,480)**	**3,561,039**
At 29 December 2024	**-**	**3,569,519**	**(8,480)**	**3,561,039**
Comprehensive loss for the period				
Loss for the period	-	-	(107,064)	(107,064)
Total comprehensive loss for the period	-	-	(107,064)	(107,064)
At 4 January 2026	**-**	**3,569,519**	**(115,544)**	**3,453,975**

The notes on pages 16 to 23 form part of these financial statements.

1 General information

CK Noble (UK) Limited is a private company limited by shares incorporated and domiciled in England & Wales. The address of the company's registered office is shown on the company information page and its principal activities are set out in the Strategic report on page 1.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company's accounting reference date is 31 December and it draws up its financial statements to the Sunday directly preceding or following the accounting reference date, as permitted by section 390 (3) of the Companies Act 2006. The period ended 4 January 2026 includes 53 trading weeks (prior period: period ended 29 December 2024 includes 52 trading weeks).

2.2 Financial Reporting Standard 101 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

This information is included in the consolidated financial statements of CK Asset Holdings Limited as at 31 December 2025 and these financial statements may be obtained from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

2.3 Impact of new International Reporting Standards, amendments and interpretations

There are no new standards, interpretations and amendments to standards that are mandatory for the company for the first time for their annual reporting period commencing 30 December 2024.

2 Accounting policies (continued)

2.4 Going concern

As at the balance sheet date the company had net current liabilities of £21.3m and net assets of £3,454.0m. This includes net amounts due to other group undertakings amounting to £21.3m. The company's intermediate parent undertaking, CKA Holdings UK Limited, has agreed to provide continuing financial support to enable the company to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors of the company have made appropriate enquiries of the directors of CKA Holdings UK Limited to confirm that they are satisfied that the financial support will be available and accordingly continue to prepare the financial statements on a going concern basis and as a result do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company were unable to continue as a going concern.

2.5 Investments

Investments in subsidiaries are recorded at cost less impairment and held as fixed assets on the balance sheet. The carrying value of investments is reviewed for impairment annually or if events or changes in circumstances indicate that the carrying value may not be recoverable. If there is an indication that any previously recognised impairment losses may no longer exist or may have decreased, a reversal of the loss may be made only if there has been a change in the estimates used to determine the recoverable amounts since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount only up to the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior periods.

2.6 Intercompany balances

Amounts owed to group undertakings are classified as short term or long-term liabilities depending on when the balance legally becomes due for settlement. Amounts owed by group undertakings are, upon initial recognition, classified as fixed assets if they are intended for use on a continuing basis otherwise they are classified as current assets. The classification is only changed between fixed and current assets if there is a clear change in the nature of the balance.

The company recognises a loss allowance for expected credit losses on amounts due from group undertakings.
The methodology used to determine the amount of the expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset.

For those financial assets where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. For those financial assets where the credit risk has increased significantly (or determined to be credit impaired), lifetime expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset (or for credit impaired assets, to the net carrying amount of the financial asset).

3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances including any expectations of future events. Actual results may differ from these estimates.
There are no judgments made in the company that are considered to be significant.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The area of estimation that has a significant risk of resulting in material adjustment to carrying amounts of assets and liabilities is detailed below:

Impairment of investments

IFRS requires management to perform impairment tests annually, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to assess whether the carrying value of investments can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires estimates to be made in respect of forecasted cash flows, long-term growth rate, and the adoption of a suitable discount rate.

Changes to the forecasted cash flows, long-term growth rate or discount rate used, could significantly affect the overall value of investments held at the balance sheet date. Management has provided analysis of the sensitivity to these key assumptions in note 7.

4 Staff costs

The company has no employees (prior period: none) and did not incur any staff costs during the period (prior period: £nil).

The directors who held office during the period did not receive any remuneration from the company for services to the company in the period.

5 Auditor's remuneration

The auditor's remuneration in respect of the audit of the financial statements for the period of £7,800 (prior period: £7,400) has been borne by another group company.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the ultimate parent company.

6 Taxation

	53 weeks to 4 January 2026 £000	52 weeks to 29 December 2024 £000
Tax charge in the income statement	**-**	-

Reconciliation of tax charge for period

The tax assessed for the period is higher (prior period: the same as) than the standard rate of corporation tax of 25% (prior period: 25%).
The differences are explained below:

	53 weeks to 4 January 2026 £000	52 weeks to 29 December 2024 £000
Loss before tax	**(107,064)**	-
Loss multiplied by standard rate corporation tax in the UK of 25% (prior period: 25%)	**(26,766)**	-
Effects of:		
Expenses not deductible for tax purposes	**26,766**	-
	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

7 Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 29 December 2024	3,582,388
At 4 January 2026	**3,582,388**
Impairment	
Charge for the period	107,064
At 4 January 2026	**107,064**
Net book value	
At 29 December 2024	3,582,388
At 4 January 2026	**3,475,324**

The following were subsidiary undertakings of the company:

Name of company	Principal activity	Class of shares	Holding
Greene King Limited (1)	Holding company	Ordinary	100%
Greene King CH Investments Limited (1)	Property	Ordinary	100%
Greene King Commercial Investments Limited (1)	Property	Ordinary	100%
Greene King Developments Limited (1)	Dormant	Ordinary	100%
Greene King Investments Limited (1)	Holding company	Ordinary	100%
Greene King Pension Scheme Limited (1)	Pension Trustee	Ordinary	100%
Greene King Properties Limited (1)	Property	Ordinary	100%
Greene King Property Development Limited (1)	Property	Ordinary	100%
Greene King Pubs Limited (1)	Holding company	Ordinary	100%
Greene King Residential Investments Limited (1)	Property	Ordinary	100%
Greene King Retailing Parent Limited (1)	Holding company	Ordinary	100%
Johoco 2029 Limited (3)	Holding company	Ordinary	100%
Spirit Pub Company Limited (1)	Holding company	Ordinary	100%
Bar Lounge Limited (3)	Retailing	Ordinary	100%
Belhaven Brewery Company Limited (2)	Dormant	Ordinary	100%
Greene King Brewing and Retailing Limited (1)	Brewing and retailing	Ordinary	100%
Greene King Hospitality Limited (1)	Holding company	Ordinary	100%
Greene King Neighbourhood Estate Pubs Limited (1)	Dormant	Ordinary	100%
Greene King Retail Services Limited (1)	Employment	Ordinary	100%
Greene King Retailing Limited (1)	Pub retailing	Ordinary	100%
Greene King Services Limited (1)	Non-trading	Ordinary	100%
Hickory's (ROS) Ltd (3)	Retailing	Ordinary	100%
Hickory's Smokehouse Limited (3)	Non-trading	Ordinary	100%
Hickory's (West Kirby) Limited (3)	Non-trading	Ordinary	100%
Huggins and Company Limited (1)	Dormant	Ordinary	100%
LFR Group Limited (2)	Dormant	Ordinary	100%
Premium Dining Restaurants and Pubs Limited (2)	Non-trading	Ordinary	100%
Spirit (Legacy) Pension Trustee Limited (1)	Pension Trustee	Ordinary	100%
Spirit Financial Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Group Equity Limited (1)	Holding company	Ordinary	100%
Spirit Group Holdings Limited (1)	Holding company	Ordinary	100%

7 Fixed asset investments (continued)

Name of company	Principal activity	Class of shares	Holding
Spirit Group Parent Limited (1)	Holding company	Ordinary	100%
Spirit Group Retail Limited (1)	Non-trading	Ordinary	100%
Spirit Intermediate Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Managed Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Managed Inns Limited (1)	Dormant	Ordinary	100%
Spirit Parent Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Holdco) Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Leased) Limited (1)	Leasing of public houses	Ordinary	100%
Spirit Pub Company (Managed) Limited (1)	Pub retailing	Ordinary	100%
Spirit Pub Company (Services) Limited (1)	Non-trading	Ordinary	100%
Spirit Pub Company (SGE) Limited (1)	Holding company	Ordinary	100%
Spirit Pub Company (Trent) Limited (1)	Pub retailing	Ordinary	100%
Spirit Pubs Debenture Holdings Limited (1)	Holding company	Ordinary	100%
Spirit Pubs Parent Limited (1)	Holding company	Ordinary	100%
The Chef & Brewer Group Limited (1)	Non-trading	Ordinary	100%
Upstairs at the Grill Limited (3)	Non-trading	Ordinary	100%

Greene King Limited is the only direct subsidiary of the company. All other subsidiaries are indirectly held investments of the company.

Greene King Limited also has two related parties, Greene King Finance plc and Greene King Finance Parent Limited. Greene King Finance plc is a structured entity set up to raise bond finance for the Greene King Limited group. The Law Debenture Intermediary Corporation plc holds the shares of Greene King Finance Parent Limited under a declaration of trust for charitable purposes. The rights provided to the Greene King Limited group through the securitisation give the group the power over this company and the ability to use that power to affect its exposure to variable returns from them.

(1) Incorporated in England and Wales. Registered office: Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.
(2) Incorporated in Scotland. Registered office: Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE.
(3) Incorporated in England and Wales. Registered office: Lea Hall Farm, Lea Lane, Aldford, Cheshire, United Kingdom, CH3 6JQ.

Impairment of investments

The recoverable amount on the investment was determined on a value-in-use basis, using cash flow projections based on Greene King Limited group's board approved five-year plan.

The key assumptions used in the value-in-use calculation are forecasted cash flows, the pre-tax discount rate and the long-term growth rate used to extrapolate cash flows beyond the forecasted period:

- Forecasted cash flows have been based on the Greene King Limited group's five-year plan;
- The discount rate has been based on the Greene King Limited group's WACC of 8.5%;
- A long-term growth rate of 2.0% has been used.

Sensitivity to changes in assumptions

The investment valuation is most sensitive to changes in the assumptions used for forecasted cash flows, pre-tax discount rate, and long-term growth rate. Management considers that reasonable possible changes in assumptions would be an increase in pre-tax discount rate of 0.5%, a reduction in budgeted cash flows by 10% or a deterioration in the long-term growth rate by 25%.

7 Fixed asset investments (continued)

The impact on the impairment charge of applying different assumptions to cash flows, the growth rate used to calculate cash flow projections and in the pre-tax discount rate would be as follows:

	4 January 2026	29 December 2024
	£000	£000
Impairment resulting from a 10% reduction in budgeted cash flow	**707,700**	508,000
Impairment resulting from a 0.5% increase in discount rate	**566,000**	304,000
Impairment resulting from a 25% reduction in long term growth rate	**574,700**	210,000

8 Debtors: Amounts falling due within one year

	4 January 2026	29 December 2024
	£000	£000
Amounts owed by group undertakings	**600**	600

Amounts owed by group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand. Expected credit losses of £nil (prior period: £nil) have been recognised against the carrying value.

9 Creditors: Amounts falling due within one year

	4 January 2026	29 December 2024
	£000	£000
Amount owed to subsidiary	**21,949**	21,949

Amount owed to subsidiary is unsecured, bears no interest, has no fixed date of repayment and is repayable on demand.

10 Called up share capital

	4 January 2026	29 December 2024
	£	£
Allotted, called up and fully paid		
400 (prior period: 400) Ordinary shares of £1.00 each	**400**	400

11 Reserves

Share premium account
Share premium represents the excess of proceeds received over the nominal value of shares issued.

Profit and loss account
Profit and loss account represents accumulated retained loss.

12 Related party transactions

During the period the company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the CK Asset Holdings Limited group. Amounts shown as owed to and by group subsidiaries are all held with other group undertakings. There were no transactions entered into during the period or trading balances outstanding at the balance sheet date with other related parties.

13 Ultimate parent undertaking and controlling party

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of CK Noble (UK) Limited to be CK Noble (Jersey) Limited, a company incorporated in Jersey.

The ultimate parent undertaking and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands and Hong Kong, with its shares listed on the Stock Exchange of Hong Kong Limited.

CK Asset Holdings Limited is the smallest and largest group which includes the results of the company and for which group financial statements are prepared. CK Asset Holdings Limited's registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.