KECK SENG INVESTMENTS (HONG KONG) LIMITED
激成投資（香港）有限公司

(Incorporated in Hong Kong with limited liability)
Website: www.keckseng.com.hk
(Stock code: 184)

2026 INTERIM RESULTS ANNOUNCEMENT (UNAUDITED)

The board of directors (the "Board") of Keck Seng Investments (Hong Kong) Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

The consolidated profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 was HK$53,721,000 (HK$0.158 earnings per share), compared to HK$11,018,000 (HK$0.032 earnings per share) for the first six months of 2025.

The Board has declared an interim dividend of HK$0.035 (2025: HK$0.03) per share for 2026 payable on Thursday, 29 October 2026, to equity shareholders whose names appear on the register of members of the Company on Friday, 16 October 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Unaudited)

		Six months ended 30 June	
		2026	2025
	Note	**HK$'000**	HK$'000
Revenue	*3*	**924,332**	772,570
Cost of sales		**(74,013)**	(76,750)
		850,319	695,820
Other revenue	*4(a)*	**26,905**	39,002
Other net gains	*4(b)*	**1,411**	16,143
Direct costs and operating expenses		**(378,268)**	(343,496)
Marketing and selling expenses		**(24,873)**	(25,635)
Depreciation		**(78,052)**	(50,235)
Administrative and other operating expenses		**(246,310)**	(213,337)
Operating profit		**151,132**	118,262
Decrease in fair value of investment properties		**(18,400)**	(31,900)
		132,732	86,362
Finance costs	*5(a)*	**(30,812)**	(35,474)
Share of profits of associates		**16,104**	23,352
Profit before taxation	*5*	**118,024**	74,240
Income tax	*6*	**(14,436)**	(25,181)
Profit for the period		**103,588**	49,059
Attributable to:			
Equity shareholders of the Company		**53,721**	11,018
Non-controlling interests		**49,867**	38,041
Profit for the period		**103,588**	49,059
Earnings per share, basic and diluted (cents)	*7*	**15.8**	3.2

Details of dividends payable to equity shareholders of the Company are set out in note 11(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Profit for the period	**103,588**	49,059
Other comprehensive income for the period		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	**-**	63
Item that is or may be reclassified subsequently to profit or loss:		
Exchange differences on translation of:		
- financial statements of overseas subsidiaries and associates	**14,018**	19,459
Other comprehensive income for the period	**14,018**	19,522
Total comprehensive income for the period	**117,606**	68,581
Attributable to:		
Equity shareholders of the Company	**67,634**	33,951
Non-controlling interests	**49,972**	34,630
Total comprehensive income for the period	**117,606**	68,581

There is no tax effect relating to the above components of other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**(Unaudited) At 30 June 2026 HK$'000**	(Audited) At 31 December 2025 HK$'000
Non-current assets			
Investment properties		**761,400**	779,800
Property, plant and equipment		**2,091,211**	2,104,287
Land		**769,078**	765,118
		3,621,689	3,649,205
Interest in associates		**110,768**	117,906
Other non-current financial assets		**123,778**	130,732
Deferred tax assets		**421,794**	399,220
		4,278,029	4,297,063
Current assets			
Properties held for sale		**278,873**	278,873
Inventories		**4,375**	4,237
Trade and other receivables	*8*	**90,754**	64,377
Deposits and cash		**1,251,801**	1,351,559
Taxation recoverable		**59**	-
		1,625,862	1,699,046
Current liabilities			
Bank loans	*9*	**1,061,166**	1,124,199
Trade and other payables	*10*	**461,000**	481,271
Loan from an associate		**464**	464
Loans from non-controlling shareholders		**-**	36,969
Taxation payable		**29,794**	28,807
		1,552,424	1,671,710
Net current assets		**73,438**	27,336
Total assets less current liabilities		**4,351,467**	4,324,399
Non-current liabilities			
Bank loans	*9*	**58,127**	57,974
Other liabilities		**83,637**	87,172
Loans from non-controlling shareholders		**104,688**	69,322
Deferred tax liabilities		**74,518**	76,726
		320,970	291,194
NET ASSETS		**4,030,497**	4,033,205

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	(Unaudited) At 30 June 2026 HK$'000	(Audited) At 31 December 2025 HK$'000
Capital and reserves			
Share capital	*12*	**498,305**	498,305
Reserves		**3,073,869**	3,036,853
Total equity attributable to equity shareholders of the Company		**3,572,174**	3,535,158
Non-controlling interests		**458,323**	498,047
TOTAL EQUITY		**4,030,497**	4,033,205

Notes:

1. Basis of preparation

The interim results set out in this announcement do not constitute the Group's interim report for the six months ended 30 June 2026 but are extracted from the report.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 1 and 2. In addition, this interim financial report has been reviewed by the Company's Audit and Compliance Committee.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period.

None of these developments have had a material effect on the Group's financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue and segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical locations. The Group has identified the following three reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment.

(i) Hotel segment is primarily engaged in the businesses of hotel room accommodation, provision of food and beverage at hotel restaurant outlets and operation of slot machines at one of the Group's hotels.

(ii) Property segment is primarily engaged in the businesses of leasing of the Group's investment properties, which mainly consist of retail, commercial and office properties in Macau and of development, sales and marketing of the Group's trading properties in Macau.

(iii) Investment and corporate segment is primarily engaged in the businesses of management of the Group's corporate assets and liabilities, non-trading and trading securities, financial instruments and other treasury operations.

(a) Revenue

Revenue represents income from hotel and club operations, rental income and the provision of management services. The amount of each significant category of revenue recognised in revenue during the period is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Hotel and club operations	**873,128**	722,234
Rental income	**46,317**	46,830
Management fee income	**4,887**	3,506
	924,332	772,570

(b) Segment results, assets and liabilities

Information regarding the Group's reportable segments is provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Segment assets principally comprise all tangible assets, other non-current assets and current assets directly attributable to each segment with the exception of interest in associates.

Segment liabilities include all trade and other payables attributable to the individual segments and other borrowings managed directly by the segments with the exception of bank borrowings.

(c) Analysis of segment results of the Group

	Revenue	*Depreciation*	*Decrease in fair value of investment properties*	*Finance costs*	*Share of profits/ (losses) of associates*	*Income tax (expense)/credit*	*Contribution to profit/(loss)*
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
For the six months ended 30 June 2026							
Hotel	**870,262**	**(77,345)**	**-**	**(29,628)**	**16,105**	**(4,624)**	**100,920**
- Vietnam	**363,366**	**(22,208)**	**-**	**(2,061)**	**12,159**	**(24,535)**	**116,789**
- United States	**478,194**	**(49,439)**	**-**	**(26,296)**	**-**	**19,913**	**(19,315)**
- The People's Republic of China	**15,635**	**(4,993)**	**-**	**(1,271)**	**-**	**-**	**(4,080)**
- Canada	**-**	**-**	**-**	**-**	**3,946**	**-**	**3,946**
- Japan	**13,067**	**(705)**	**-**	**-**	**-**	**(2)**	**3,580**
Property							
- Macau	**52,581**	**(657)**	**(18,400)**	**(209)**	**-**	**(1,369)**	**20,512**
Investment and corporate	**1,489**	**(50)**	**-**	**(975)**	**(1)**	**(8,443)**	**(17,844)**
Total	**924,332**	**(78,052)**	**(18,400)**	**(30,812)**	**16,104**	**(14,436)**	**103,588**

	Revenue	*Depreciation*	*Decrease in fair value of investment properties*	*Finance costs*	*Share of profits/ (losses) of associates*	*Income tax (expense)/credit*	*Contribution to profit/(loss)*
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
For the six months ended 30 June 2025							
Hotel	719,241	(49,516)	-	(34,290)	23,356	(19,247)	20,544
- Vietnam	341,037	(17,292)	-	-	18,141	(21,767)	100,584
- United States	340,755	(25,976)	-	(32,631)	-	2,119	(88,411)
- The People's Republic of China	16,910	(5,545)	-	(1,659)	-	-	(5,491)
- Canada	-	-	-	-	5,215	403	5,657
- Japan	20,539	(703)	-	-	-	(2)	8,205
Property							
- Macau	51,967	(670)	(31,900)	(185)	-	(1,037)	20,394
Investment and corporate	1,362	(49)	-	(999)	(4)	(4,897)	8,121
Total	772,570	(50,235)	(31,900)	(35,474)	23,352	(25,181)	49,059

(d) Analysis of total assets of the Group

At 30 June 2026	*Segment assets* HK$'000	*Interest in associates* HK$'000	*Total assets* HK$'000	*Capital expenditure* HK$'000
Hotel				
- Vietnam	**365,073**	**45,702**	**410,775**	**17,890**
- United States	**3,115,791**	**-**	**3,115,791**	**27,901**
- The People's Republic of China	**110,591**	**-**	**110,591**	**345**
- Canada	**461**	**60,930**	**61,391**	**-**
- Japan	**71,512**	**-**	**71,512**	**74**
Property				
- Macau	**1,592,312**	**-**	**1,592,312**	**139**
Investment and corporate	**537,383**	**4,136**	**541,519**	**-**
Total	**5,793,123**	**110,768**	**5,903,891**	**46,349**

At 31 December 2025	*Segment assets* HK$'000	*Interest in associates* HK$'000	*Total assets* HK$'000	*Capital expenditure* HK$'000
Hotel				
- Vietnam	401,899	55,809	457,708	93,157
- United States	3,131,304	-	3,131,304	244,029
- The People's Republic of China	110,847	-	110,847	13,220
- Canada	442	57,988	58,430	-
- Japan	86,666	-	86,666	579
Property				
- Macau	1,621,862	-	1,621,862	1,119
Investment and corporate	525,183	4,109	529,292	57
Total	5,878,203	117,906	5,996,109	352,161

Investment and corporate segment assets and liabilities mainly represent financial instruments, cash and bank deposits and borrowings which are managed centrally by the Group treasury function.

(e) Analysis of total liabilities of the Group

	Segment liabilities HK$'000	*Bank borrowings* HK$'000	*Total liabilities* HK$'000
At 30 June 2026			
Hotel			
- Vietnam	**196,287**	**68,385**	**264,672**
- United States	**256,704**	**1,050,908**	**1,307,612**
- The People's Republic of China	**87,632**	**-**	**87,632**
- Canada	**461**	**-**	**461**
- Japan	**1,574**	**-**	**1,574**
Property			
- Macau	**151,950**	**-**	**151,950**
Investment and corporate	**59,493**	**-**	**59,493**
Total	**754,101**	**1,119,293**	**1,873,394**

	Segment liabilities HK$'000	*Bank borrowings* HK$'000	*Total liabilities* HK$'000
At 31 December 2025			
Hotel			
- Vietnam	189,682	57,974	247,656
- United States	294,379	1,124,199	1,418,578
- The People's Republic of China	84,503	-	84,503
- Canada	442	-	442
- Japan	3,406	-	3,406
Property			
- Macau	150,016	-	150,016
Investment and corporate	58,303	-	58,303
Total	780,731	1,182,173	1,962,904

4. Other revenue and other net gains

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
(a) Other revenue		
Interest income	**24,219**	33,679
Dividend income from listed securities	**-**	369
Others	**2,686**	4,954
	26,905	39,002
(b) Other net gains		
Net exchange gains	**6,347**	28,102
Net realised losses on derivative financial instruments	**-**	(2,060)
Net unrealised losses on other non-current financial assets	**(5,024)**	(3,984)
Net unrealised gains on trading securities	**-**	44
Loss on disposal of property, plant and equipment	**(13)**	(6,298)
Others	**101**	339
	1,411	16,143

5. Profit before taxation

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
(a) Finance costs		
Bank loan interests	**28,356**	32,631
Discounting effect on loans from non-controlling shareholders	**2,246**	2,658
Others	**210**	185
	30,812	35,474
(b) Staff costs		
Salaries, wages and other benefits	**351,235**	304,885
Contributions to defined contribution retirement plans	**7,197**	18,686
	358,432	323,571
(c) Other items		
Cost of inventories	**29,512**	28,360
Rental income from properties less direct outgoings of HK$1,855,000 (2025: HK$1,472,000)	**(44,462)**	(45,358)

6. Income tax

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current tax - Overseas		
Provision for the period	**36,176**	31,612
Over provision in respect of prior years	**(22)**	(485)
	36,154	31,127
Deferred taxation		
Origination and reversal of other temporary differences	**(21,718)**	(5,946)
	14,436	25,181

Notes:

(i) No provision has been made for Hong Kong Profits Tax as the Company and all other entities comprising the Group that are incorporated in Hong Kong sustained a loss for taxation purposes or had unutilised tax loss to set-off against taxable income for the six months ended 30 June 2026 and 30 June 2025.

(ii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(iii) The applicable income tax rate for the subsidiary established in Vietnam before any incentives is 20% (2025: 20%) for the six months ended 30 June 2026.

(iv) The applicable PRC Enterprise Income Tax of the subsidiary established in the PRC is calculated at 25% (2025: 25%) of the estimated taxable profits for the period. No provision has been made for PRC Enterprise Income Tax as the subsidiary sustained a loss for taxation purposes for the six months ended 30 June 2026 and 30 June 2025.

(v) Pursuant to the income tax rules and regulations of the United States, the applicable Federal and State Income Tax in respect of the subsidiaries operating in the United States are calculated at a rate of 21% (2025: 21%) and 10.49% (2025: 10.62%) respectively determined by income ranges for the six months ended 30 June 2026. United States sourced interest income received by foreign entities are subject to withholding tax of 30% (2025: 30%) on all gross income received.

(vi) Under the Japanese domestic law, the subsidiary established in Japan under the Tokumei-Kumiai arrangement is subject to Japanese withholding tax at the rate of 20.42% (2025: 20.42%) on all gross profit distributions from the subsidiary.

(vii) Provision for Macau, Complementary Tax is calculated at 12% (2025: 12%) of the estimated assessable profits for the six months ended 30 June 2026. Macau Property Tax is calculated at 8% (2025: 8%) of the assessable rental income in Macau.

(viii) Pursuant to the income tax rules and regulations of Canada, the applicable federal and provincial statutory tax rate is 26.5% (2025: 26.5%). The retained profits of the Canada subsidiary of the Group are subject to withholding tax at a rate of 5% upon the dividend distribution outside Canada.

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$53,721,000 (2025: HK$11,018,000) and on the 340,200,000 ordinary shares in issue during the six months ended 30 June 2026 and 30 June 2025.

There is no potential dilutive ordinary share during the six months ended 30 June 2026 and 30 June 2025.

8. Trade and other receivables

Included in trade and other receivables are trade receivables (net of loss allowance) with the following ageing analysis (by invoice date) as of the end of the reporting period:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within one month	**29,135**	26,319
One to three months	**2,535**	10,080
More than three months	**-**	1,583
	31,670	37,982

Trade receivables mainly comprise rental receivables from lease of properties and hotel operations. The Group's credit risk is primarily attributable to trade and other receivables. The Group has a defined credit policy. The general credit terms allowed range from 0 - 30 days. Trade customers with balances that are more than three months overdue are requested to settle all outstanding balances before any further credit is granted.

9. Bank loans

(a) At 30 June 2026 and 31 December 2025, the bank loans were repayable as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within 1 year or on demand	**1,061,166**	1,124,199
After 1 year but within 2 years	**20,515**	17,392
After 2 years but within 5 years	**37,612**	40,582
	58,127	57,974
	1,119,293	1,182,173

At 30 June 2026 and 31 December 2025, the bank loans were secured and unsecured as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Bank loans		
- Secured (note 9(b))	**1,050,908**	1,120,810
- Unsecured	**68,385**	61,363
	1,119,293	1,182,173

At 30 June 2026, all bank loans bear interest at floating interest rates which approximate to market rates of interest. During the period, a loan received by one of the Group's subsidiaries amounting to HK$3,389,000 which bear fixed interest rates was repaid.

(b) At 30 June 2026, the banking facilities available to the Company and certain subsidiaries of the Group were secured by:

(i) Properties held for sale with a carrying value of HK$64,366,000 (31 December 2025: HK$64,366,000); and

(ii) Hotel properties, including land, of the Group with aggregate carrying value of HK$2,512,062,000 (31 December 2025: HK$2,514,040,000).

Such banking facilities amounted to HK$1,135,908,000 (31 December 2025: HK$1,205,810,000) and were utilised to the extent of HK$1,050,908,000 as at 30 June 2026 (31 December 2025: HK$1,120,810,000).

(c) As at 30 June 2026, all of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become payable on demand.

As at 30 June 2026 and 31 December 2025, certain covenant ratios of two bank loans (referred as "Loan 1" and "Loan 2", respectively) entered into by two of the Group's subsidiaries deviated from the requirements as stated in the relevant loan agreements. For both Loan 1 and Loan 2, the Group has obtained waivers from the banks to waive the testing of the covenant prior to the end of the reporting period and the waivers to exempt those covenants testing covered a period until the loan maturity in October 2026.

10. Trade and other payables

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

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within one month	**77,244**	65,754
One to three months	**30,971**	6,808
More than three months	**33,197**	34,221
	141,412	106,783

11. Dividends

(a) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June **2026** **HK$'000**	2025 HK$'000
Interim dividend declared after the interim period of HK$0.035 (2025: HK$0.03) per share	11,907	10,206

The interim dividend has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June **2026** **HK$'000**	2025 HK$'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK$0.09 (six months ended 30 June 2025: HK$0.07) per ordinary share	**30,618**	23,814

12. Share capital

	At 30 June 2026		At 31 December 2025	
	No. of shares '000	**Amount HK$'000**	No. of shares '000	Amount HK$'000
Ordinary shares, issued and fully paid:				
At 1 January and at 30 June/31 December	**340,200**	**498,305**	340,200	498,305

13. Capital commitments outstanding not provided for in the interim financial report

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Contracted for	**70,394**	23,435
Authorised but not contracted for	**18,673**	61,902
	89,067	85,337

FINANCIAL REVIEW

The Group's revenue was HK$924.3 million for the first six months of 2026, an increase of 19.6% as compared to the corresponding period in 2025. The increase was primarily attributable to the improvement of US segment, reflecting the restoration of full room inventory in 2026 after temporary reductions during renovation works in 2025, as well as stronger performance in Vietnam.

The Group's operating profit was HK$151.1 million for the period ended 30 June 2026, as compared to the HK$118.3 million for the corresponding period in 2025. The increase was primarily driven by higher revenue and improve operating performance in the Vietnam segment, together with the recovery of the US segment following the restoration of its full room inventory after the completion of renovation works.

Profit attributable to equity shareholders was HK$53.7 million for the period ended 30 June 2026 as compared to the HK$11.0 million in the first half of 2025.

REVIEW OF OPERATIONS

The global economy in the first half of 2026 remained unsettled, reflecting the economic impact of the ongoing military conflicts, elevated geopolitical tensions, macroeconomic policy uncertainties and fluctuating oil prices. The International Monetary Fund is projecting global growth at 3% for 2026, below the average of 3.5% recorded in 2024 and 2025, while noting that global disinflation had stalled and that the war shock continued to weigh on energy importing countries. Higher energy prices, softer investor confidence and elevated borrowing costs continued to constrain the overall economic outlook.

In Macau, the leasing market remained mixed. Office and retail segments stayed soft amid cautious business expansion and changes in consumption patterns, while residential leasing demand remained relatively steady. The continuing recovery in tourism provided some support to market sentiment, particularly for selected prime residential and mixed-use assets.

The Group's hospitality markets recorded mixed performance during the period. Vietnam remained one of the strongest markets, supported by robust international arrivals and healthy demand conditions, while the US market continued to improve despite cost and pricing pressures. Japan recorded a year-on-year decline, following the unwinding of Expo-related demand that boosted performance in the prior year, while China remained softer as broader economic momentum moderated and competition in the hotel market intensified; Canada was broadly stable.

Against this backdrop, the Group delivered satisfactory operating results in the first half of 2026. We continued to focus on cost control while adapting our operations to changing market conditions across our hospitality and property portfolio.

A summary and analysis of operation are set out below:

Key financial highlights

	1H2026 HK$'M	1H2025 HK$'M	
Macau Leasing Income	44.8	45.5	Broadly stable
Net Fair Value Change on Macau Investment Properties	(18.4)	(31.9)	Fair value loss narrowed on improved market conditions.
Hotel Operation Revenue	870.3	719.2	Supported by renovation completion and improved market conditions
Hotel Operating Performance*	196.4	100.2	Driven by stronger performance in Vietnam and improved performance in the US hotel portfolio
Other Net Gains	1.4	16.1	Primarily due to lower exchange gains

* Hotel Operating Performance represents hotel operating revenue less hotel operating expense before finance costs, income tax, depreciation and amortisation.

	1H2026 HK$'M	Dec 2025 HK$'M	
Cash, Bank Balances and Short-Term Bank Deposits	1,251.8	1,351.6	Mainly due to loan repayments, capital expenditures and dividends payments, partly offset by operating inflows

Property Operations

Macau

Macau's economy continued its post-pandemic recovery, supported by strong visitor inflows and resilient gaming and tourism activity. Macau's economy grew by about 5% year-on-year in the first half of 2026, while the overall unemployment rate remained low at around 1.8% during the period.

Growth was driven predominantly by exports of services, including gains in other tourism services and gaming services, amid a 9% year-on-year rise in visitor arrivals in the first half of 2026. Private consumption expenditure increased, while government consumption declined, reflecting a more normalised fiscal environment as the recovery matured.

Macau's property market remained bifurcated in the first half of 2026. Residential demand stayed relatively stable, supported by tourism recovery and policy measures, while office and retail conditions remained subdued amid weak demand, changing consumption patterns, high cross-border spending and restrained corporate expansion. Recent connectivity improvements, including enhancements to the Hong Kong-Zhuhai-Macao Bridge and smart clearance at Hengqin Port, have further strengthened Macau's integration with the Greater Bay Area and supported visitor flows. Looking ahead, Greater Bay Area integration and economic diversification may provide longer-term support, but landlords continue to focus on tenant retention, competitive leasing and high occupancy to protect recurring rental income.

The Group's leasing income from its Macau portfolio decreased slightly to HK$44.8 million in the first half of 2026, compared to HK$45.5 million in the same period of 2025. This decline was driven by weaker office and retail demand amid structural consumption shifts and cautious corporate expansion.

Residential property occupancy held steady at 96% in the first half of 2026, in line with the same period of 2025. Meanwhile, the Group's office portfolio occupancy rose to 96% in the first half of 2026, compared with 94% in the corresponding period of 2025, reflecting the relative quality and competitiveness of our Group's office portfolio.

A net decrease in fair value of our Macau investment properties of HK$18.4 million (2025: HK$31.9 millions), as market conditions in the commercial, industrial, and office sectors remained weak. Our investment properties are held on a long-term basis to earn recurring rental income.

There were no sales of properties during the first half of 2026 due to the ongoing slowdown in Macau property market. The portfolio remains well-positioned to capitalise on future market opportunities, while the Group continues to adhere to its strategic sales plan and actively monitoring property market development to identify and pursue suitable transactions as conditions evolve.

Most of the assets in Macau are held by Golden Crown Development Ltd, in which the Group had 70.61% equity interest.

Hotel Operations

	Occupancy		Average Room Rate	
	Jun 2026 YTD	Jun 2025 YTD	Jun 2026 YTD	Jun 2025 YTD
The People's Republic of China				
Holiday Inn Wuhan Riverside	41%	44%	RMB 355	RMB 379
Vietnam				
Sheraton Saigon Grand Opera Hotel	75%	67%	USD 217	USD 190
Caravelle Hotel	74%	74%	USD 172	USD 164
Japan				
Best Western Hotel Fino Osaka Shinsaibashi	73%	85%	JPY 11,208	JPY 14,308
The United States				
W San Francisco	72%	67%	USD 444	USD 385
Sofitel New York	77%	48%	USD 417	USD 378
Canada				
Delta Hotels by Marriott Toronto Airport & Conference Centre	70%	68%	CAD 195	CAD 183

The Group's hospitality operations improved significantly in the first half of 2026, supported by the completion of renovation works and continued recovery in selected markets. The sector, however, continued to operate in a mixed environment, with uneven demand recovery, higher costs and divergent regional performance. Vietnam remained one of the stronger markets, with robust inbound arrivals supporting hotel demand, while the US market recorded further improvement in occupancy and RevPAR but still faced elevated operating costs and selective pricing conditions. Japan softened as Expo-related demand from the prior year eased, and inbound visitor arrivals declined in the first half of 2026, while China remained subdued amid moderating economic momentum and intensified competition. The Group's key renovation projects were substantially completed in last year, and the hotels are now better positioned to benefit from the improved product quality and competitiveness, although profitability in a few markets is expected to remain constrained in the near term.

During the first half of 2026, total revenue from hotel operations increased to HK$870.3 million, up from HK$719.2 million in the same period of 2025. The improvement was primarily driven by the US segment, reflecting the restoration of full room inventory in 2026 after temporary reductions during renovation works in 2025, as well as stronger performance in Vietnam. Profit for hotel operations amounted to HK$100.9 million for the six months ended 30 June 2026, compared to HK$20.5 million for the first six months of 2025.

The People's Republic of China

China's economy expanded by 4.7% year-on-year in the first half of 2026. Growth moderated from the 5% pace recorded in the first quarter, with the second quarter expanding by 4.3%, reflecting both domestic adjustment and external demand headwinds. Industrial output rose by 5.4% year-on-year over the period, while retail sales increased by 1.3%, indicating a still-cautious consumption recovery.

Mainland China's hotel market remained uneven in the first half of 2026. Holiday-led travel and a gradual recovery in accommodation consumption continued to support demand, but pricing and revenue performance were constrained by cautious spending, increased supply and intense competition across many urban markets, while business and conference demand remained weak, with no clear indication of recovery. Wuhan's hotel market faced similar pressures, with the recovery in travel demand in the first half of 2026 offset by oversupply and aggressive price competition. Midscale operators continued to experience weak pricing power, shorter booking lead time and margin pressure, particularly in business and conference-related demand. Looking ahead, the market is expected to remain under pressure as demand recovery stays uneven and supply-side competition continues to limit pricing power.

Holiday Inn Wuhan Riverside (Group's interest: 41.26%)

Room revenue of the hotel slightly decreased to RMB8.2 million as compared to RMB9.5 million in the first half of 2025, a reduction of 13%. Food and beverage revenue has also decreased to RMB3.6 million in the first half of 2026 from RMB4.1 million in the first half of 2025, a reduction of 12%.

In the first half of 2026, the average occupancy rate was 40.9%, as compared to 44.3% in the same period of 2025. Average room rate has slightly decreased to RMB355.4 per room night during the first half of 2026, as compared to RMB378.8 per room night during the first half of 2025.

Vietnam

Vietnam entered 2026 with strong economic momentum, despite continued uncertainty in global trade and supply chains. The economy expanded by 8.18% year on year in the first half of 2026, supported by strong manufacturing output, public investment and a rebound in services and tourism. In particular, GDP grew by 8.39% year on year in the 2nd quarter, the highest 2nd quarter growth rate since 2011, according to the National Statistics Office, while the labor market remained broadly stable, with the unemployment rate of 2.22%.

Vietnam's hospitality sector remained resilient in the first half of 2026, supported by record international arrivals rising to nearly 12.3 million, the highest first-half total on record, and up nearly 14.9% year on year. Performance was particularly strong in Ho Chi Minh City and Hanoi, where occupancy and room rates improved, while broader market conditions continued to benefit from expanded air connectivity, targeted promotion and a more diversified source-market mix. While rising operating costs and wage pressures require ongoing efficiency initiatives, sector fundamentals remain favorable, and the market is expected to stay comparatively resilient into the second half of 2026.

In the first half of 2026, Sheraton Saigon Grand Opera Hotel was once again nominated for Vietnam's Leading Hotel by the World Travel Awards. The hotel also recently achieved LEED Gold certification, underscoring the property's operational quality and green building credentials. Caravelle Saigon continued to receive Tripadvisor's Travelers' Choice recognition, reflecting consistently positive guest feedback. Taken together, these recognitions reinforce the strong brand positioning of both properties in Vietnam's premium hotel market.

Sheraton Saigon Grand Opera Hotel (Group's interest: 64.12%)

For the first half of 2026, occupancy rate has increased to 75.2%, as compared to 67.3% for the first half of 2025. Average room rate was at US$216.8 per room night during the first half of 2026, as compared to US$190.3 per room night during the first six months of 2025.

Caravelle Hotel (Group's interest: 24.99%)

For the first half of 2026, occupancy rate has slightly increased to 74.0%, as compared to 73.5% for the first half of 2025. Average room rate was at US$171.5 per room night during the first half of 2026, as compared to US$164.2 per room night during the first six months of 2025.

Japan

Japan's economy showed modest growth in early 2026, with real GDP rising 0.5% quarter on quarter, or 1.8% annualised, in the first quarter. Growth was supported by steady private consumption and stronger exports, while weaker capital expenditure weighed on momentum. The labor market remained tight, with unemployment at 2.5% in June 2026, down from 2.6% in December 2025, underscoring resilient household conditions.

Japan's tourism market remained resilient in the first half of 2026, with inbound arrivals at about 21.1 million, representing a 2% year-on-year decline from last year's record level. Mainland China arrivals declined sharply following a travel advisory amid elevated bilateral tensions, while stronger arrivals from South Korea and Taiwan partially offset the decrease. In Osaka, hotel demand remained firm, although room rates eased as a natural market correction following the unusually elevated pricing during the 2025 Osaka-Kansai Expo. Looking ahead, performance will depend on continued recovery in non-China source markets, sustained leisure travel and stable business demand, while risks remain from geopolitical tensions, currency volatility and further normalisation in room rates following the Expo period.

Best Western Hotel Fino Osaka Shinsaibashi (Group's interest: 100%)

For the first half of 2026, occupancy rate for the hotel decreased to 73.3%, as compared to 85.3% for the first half of 2025. Average room rate declined to JPY11,208 per room night from JPY14,308 per room night in the same period last year. The decline mainly reflected post-Expo normalisation in Osaka.

The United States ("US")

In the United States, real GDP expanded at an annualised rate of 2.0% in the first quarter of 2026, rebounding from 0.5% in the fourth quarter of 2025, supported by stronger consumer spending, exports and investment. The unemployment rate edged down to 4.2% in June 2026 from 4.4% in the December 2025, indicating a still-resilient labor market despite softer hiring.

The US hospitality sector recorded a modest improvement in operating metrics in 2026, supported by stronger leisure travel, a recovery in business and group demand, and a more favorable event calendar. Although higher labor and operating costs continued to constrain profitability, the Group's US hotels both delivered meaningful year-on-year improvement as revenue performance strengthened. San Francisco benefited from improving business and leisure travel, convention activity, limited new supply and event-driven demand, while New York City remained more mixed, with softer international demand and continued pricing pressure in the premium segment, partly offset by some major events such as the FIFA World Cup and NBA Finals.

Sofitel New York and W San Francisco were recognised in TripAdvisor's 2026 Travelers' Choice Awards, underscoring their sustained service excellence and strong market positioning. Sofitel New York also continued to receive industry recognition through a shortlist in the AHEAD Awards Americas and a nomination for New York's Leading Hotel at the World Travel Awards in 2026, underscoring the hotel's ongoing design and service profile.

W San Francisco (Group's interest: 100%)

For the first half of 2026, occupancy rate was 71.9%, as compared to 66.7% for the first half of 2025. Average room rate was at US$444.1 per room night during the first half of 2026, as compared to US$385.3 per room night during the first half of 2025.

Sofitel New York (Group's interest: 100%)

For the first half of 2026, Sofitel New York's occupancy rate has increased to 77.2%, as compared to 47.6% for the first half of 2025. This is mainly due to ongoing renovation program, which temporarily reduced the number of available rooms in 2025. Average room rate has also increased to US$416.7 per room night during the first half of 2026, as compared to US$378.1 per room night during the first half of 2025.

Canada

Canada's economy remained subdued in early 2026, with real GDP broadly flat in the first quarter following a slight decline in the fourth quarter of 2025. GDP then increased by 0.3% in May and was estimated to have risen a further 0.2% in June, indicating improved momentum heading into the second-quarter. Labor market conditions also improved modestly, with the unemployment rate easing to 6.5% in June 2026 from 6.8% in December 2025, reflecting some stabilisation in employment trends. Overall, while trade uncertainty and policy risks remain, Canada entered the second half of 2026 with improved underlying momentum.

Canada's hospitality sector continued to recover gradually in the first half of 2026, supported by stronger international visitor spending, resilient domestic travel and event-related demand in key markets. Toronto was a significant contributor to this improvement, benefiting from major events and higher visitor volumes. Nevertheless, profitability remained under pressure as higher labor and operating costs, together with new supply in certain local markets, particularly Toronto, continued to constrain margin expansion and intensify competition.

Delta Hotels by Marriott Toronto Airport & Conference Centre (Group's interest: 25%)

For the first half of 2026, occupancy rate has slightly increased to 69.7%, as compared to 68.4% for the first half of 2025. Average room rate has slightly increased to C$194.7 per room night during the first half of 2026, as compared to C$182.9 per room night during the first six months of 2025.

Other net gains

Other net gains amounted to HK$1.4 million for the first half of 2026, compared to other net gains of HK$16.1 million in the same period of 2025. Net exchange gains of HK$6.3 million were recorded in the period, compared to HK$28.1 million in the prior year.

The Group also recognised net unrealised losses of HK$5.0 million on other non-current financial assets, compared to HK$4.0 million in the first half of 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The overall financial position of the Group remains healthy. We have a strong balance sheet and sufficient liquidity in place, with cash, bank balances and short-term bank deposits totalling HK$1,251.8 million as at 30 June 2026 (31 December 2025: HK$1,351.6 million). The Group also has undrawn facility from the bank loans facility agreement amounting to HK$85.0 million as at 30 June 2026 (31 December 2025: HK$85.0 million). The Group's total liabilities as a percentage of total assets was 31.7% as at 30 June 2026, compared to 32.7% as at 31 December 2025.

PLEDGE OF ASSETS

As at 30 June 2026, hotel properties including land with an aggregate value of HK$2,576.4 million (31 December 2025: HK$2,578.4 million) were pledged to the bank to secure bank loans borrowed by the Group.

CONTINGENT LIABILITIES

As at 30 June 2026, there were outstanding counter indemnities relating to guarantees issued by the bankers of a subsidiary in favor of the Macau SAR Government in respect of properties held for sale amounted to HK$8,252,000 (31 December 2025: HK$8,252,000).

As at 30 June 2026, the Directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

PROSPECTS

Entering the second half of 2026, the global economic environment remains uncertain, with moderate and uneven growth across major regions. Ongoing geopolitical tensions, trade frictions and elevated macroeconomic policy uncertainty continue to weigh on business confidence, investment activity and international trade flows. While inflationary pressures have eased in certain advanced economies, upward price pressures in some markets and continued volatility in energy and commodity prices continue to pose risks to the outlook. Growth in major economies, including the United States and China, is expected to remain mixed, thereby limiting the pace of global recovery. Against this backdrop, the second half of 2026 remains subject to ongoing geopolitical, inflationary and policy-related uncertainties that may continue to affect global demand and market conditions.

Macau's property market is expected to remain broadly stable in the second half of 2026, supported by government stimulus measures intended to sustain transaction activity. However, the market continues to exhibit clear segment divergence. Residential rents are expected to remain resilient, while the office market remains under pressure from elevated vacancy levels and competition from government-owned premises. The retail market also remains polarised, with prime tourist areas benefiting from strong visitor spending, while local neighborhood shops continue to face higher vacancies as residents increasingly spend across the border. The leasing market may also face additional occupancy pressures if China's economic slowdown persists. In this environment, the Group remains focused on maximising rental income by maintaining high occupancy and retaining quality tenants through competitive leasing strategies, with its premier residential portfolio continuing to generate stable returns.

The global hospitality sector is expected to remain in a moderate but uneven recovery phase in the second half of 2026, with operating conditions differing across regions and segments. International tourism demand is generally resilient but increasingly fragmented, as geopolitical tensions, higher transport costs and shifting travel patterns weigh on some destinations even as others benefit from strong leisure and event-related activity. Elevated labor and energy costs, together with selective oversupply and intensified price competition in certain city markets, continue to constrain margin expansion. Premium or business-oriented segments remain relatively well supported in selected markets, while price-sensitive segments and destinations dependent on weaker inbound demand are likely to experience a slower recovery. Overall, operating conditions are expected to remain challenging. Against this backdrop, the Group will continue to focus on operational efficiency, service quality and disciplined revenue management, while leveraging its newly renovated properties to strengthen competitiveness and support long-term profitability amid persistent market uncertainties.

The Group maintained a robust financial position, with cash, bank balances and short-term bank deposits totaling HK$1,252 million as at 30 June 2026. The Group will continue to evaluate investment opportunities that have the potential to generate sustainable long-term value for shareholders, while maintaining a disciplined and prudent approach focused on industries and geographic markets where it has established expertise and competitive advantages.

PERSONNEL AND RETIREMENT SCHEMES

As at 30 June 2026, the Group had approximately 1,841 employees. A policy of localising as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. Salary and remuneration are competitive and are based on varying conditions in the different countries in which the Company and its subsidiaries operate. The Group has defined contribution schemes in Hong Kong, Macau, the People's Republic of China, Vietnam, the United States, Canada and Japan.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Board has committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Company has complied with the principles set out in the CG Code during the period from 1 January 2026 to 30 June 2026, save and except for the deviations as explained below.

- Code Provision C.2.1, as the role of chairman and chief executive officer of the Company is not segregated.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has not appointed a Chief Executive Officer, since day-to-day operations of the Group were undertaken by the management teams in the respective geographical locations under the supervision of the Executive Directors. In respect of the management of the Board, the role was undertaken by Mr. HO Kian Guan, Executive Chairman of the Company. The Board is of the view that this structure has served the Company well in past years and does not impair the balance of responsibility between the Board and the management of the business.

SECURITIES TRANSACTIONS BY DIRECTORS

The Board of the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries of all Directors who have confirmed compliance with the required standards set out in the Model Code during the period under review.

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee presently comprises four Independent Non-executive Directors. The Audit and Compliance Committee meets with the Group's senior management, internal and external auditors regularly to review the effectiveness of the internal control system and the interim and annual reports, including the Group's unaudited consolidated financial statements for the six months ended 30 June 2026.

REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, four of whom are Independent Non-executive Directors. The Committee reviews matters relating to the remuneration for senior management and Directors of the Company. In compliance with Listing Rules, an Independent Non-executive Director currently chairs the Remuneration Committee.

NOMINATION COMMITTEE

The Nomination Committee comprises five members, four of whom are Independent Non-executive Directors. The Committee gives recommendations to the Board as to the recruitment of Directors. In compliance with Listing Rules, an Independent Non-executive Director currently chairs the Nomination Committee.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises four members, three of whom are Independent Non-executive Directors. The Committee is responsible for assisting the Board to oversee the effectiveness of the Group's risk management system and framework, to review and develop risk management policy, manual and guideline, and to advise the Board on the appropriateness and effectiveness of risk controls/mitigation tools and risk management functions. An Independent Non-executive Director currently chairs the Risk Management Committee.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board declared the payment of an interim dividend of HK$0.035 (2025: HK$0.03) for 2026. The interim dividend will be payable in cash.

Relevant Dates for Interim Dividend Payment:

• Ex-dividend date	Friday, 9 October 2026
• Latest time to lodge transfer documents for registration with the Company's registrar and transfer office	At 4:30 p.m. *(Hong Kong time)* on Monday, 12 October 2026
• Closure of Register of Members	Tuesday, 13 October 2026 to Friday, 16 October 2026, *both days inclusive*
• Record date	Friday, 16 October 2026
• Despatch of dividend warrants	Thursday, 29 October 2026

During the above closure periods, no transfer of shares will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

By Order of the Board
Keck Seng Investments (Hong Kong) Limited
HO Kian Guan
Executive Chairman

Hong Kong, 25 August 2026

As at the date of this announcement, the Board of the Company comprises Mr. HO Kian Guan, Mr. HO Kian Hock, Mr. TSE See Fan Paul, Mr. CHAN Lui Ming Ivan and Mr. HO Chung Hui (whose alternate is Mr. HO Chung Kain) as Executive Directors, Mr. HO Kian Cheong (whose alternate is Mr. HO Chung Kiat Sydney) as Non-executive Director, and Mr. KWOK Chi Shun Arthur, Ms. WANG Poey Foon Angela, Mr. YU Hon To David and Mr. Stephen TAN as Independent Non-executive Directors.