



**KECK SENG INVESTMENTS
(HONG KONG) LIMITED**

Stock Code : 184

INTERIM REPORT 2026 INTERIM REPORT 2026

CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTORS

HO Kim Swee@ HO Kian Guan

– *Executive Chairman*

HO Cheng Chong@ HO Kian Hock

– *Deputy Executive Chairman*

TSE See Fan Paul

CHAN Lui Ming Ivan

HO Chung Hui

HO Chung Kain@ HE Chongjing

(*Alternate to HO Chung Hui*)

NON-EXECUTIVE DIRECTORS

HO Eng Chong@ HO Kian Cheong

HO Chung Kiat Sydney@ HE Chongjie Sydney

(*Alternate to HO Kian Cheong*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

KWOK Chi Shun Arthur

WANG Poey Foon Angela

YU Hon To David

Stephen TAN

AUDIT AND COMPLIANCE COMMITTEE

YU Hon To David – *Chairman*

KWOK Chi Shun Arthur

WANG Poey Foon Angela

Stephen TAN

REMUNERATION COMMITTEE

WANG Poey Foon Angela – *Chairlady*

KWOK Chi Shun Arthur

YU Hon To David

Stephen TAN

TSE See Fan Paul

NOMINATION COMMITTEE

KWOK Chi Shun Arthur – *Chairman*

WANG Poey Foon Angela

YU Hon To David

Stephen TAN

TSE See Fan Paul

RISK MANAGEMENT COMMITTEE

Stephen TAN – *Chairman*

WANG Poey Foon Angela

YU Hon To David

TSE See Fan Paul

AUDITORS

KPMG

(*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*)

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10 Chater Road

Central

Hong Kong

SHARE REGISTRAR & TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

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COMPANY SECRETARY

CHENG Ka Kit

REGISTERED OFFICE

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COMPANY'S WEBSITE

www.keckseng.com.hk

INTERIM RESULTS

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 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.

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	Jun 2025	Jun 2026	Jun 2025
	YTD	YTD	YTD	YTD
The People's Republic of China				
Holiday Inn Wuhan Riverside	41%	44%	RMB355	RMB379
Vietnam				
Sheraton Saigon Grand Opera Hotel	75%	67%	USD217	USD190
Caravelle Hotel	74%	74%	USD172	USD164
Japan				
Best Western Hotel Fino Osaka Shinsaibashi	73%	85%	JPY11,208	JPY14,308
The United States				
W San Francisco	72%	67%	USD444	USD385
Sofitel New York	77%	48%	USD417	USD378
Canada				
Delta Hotels by Marriott Toronto Airport & Conference Centre	70%	68%	CAD195	CAD183

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 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.

Mandate in relation to the Renovation contracts for Sofitel New York

References are made to the announcement and the circular of the Company dated 21 February 2025 and in relation to proposed mandate in relation to the renovation contracts for hotel. The Company is pleased to provide an update on the progress of the renovation works at Sofitel New York, pursuant to the Mandate granted by its shareholders. As part of its commitment to transparency, the Company discloses below the latest status of the Further Renovation Contracts, including details on major contractors, payment terms, and the current progress of each category of renovation work. This disclosure aligns with the Company's undertaking to monitor and report on the renovation in its interim and annual reports, as well as the annual review by the Independent Non-executive Directors to ensure compliance with the Mandate terms.

Category of renovation work	Budget for such category of renovation work	Amount contracted for as of 30 June 2026	Movements between 31 December 2025 and 30 June 2026	Remaining amount under the Proposed Mandate	Level of completion of such category of renovation work as of 30 June 2026
Professional fees for the design, architectural and engineering services	US\$3,300,000	US\$3,099,598	US\$7,500	US\$200,402	100%
Mock-up rooms	US\$1,000,000	US\$1,023,694	Nil	Nil	100%
General construction works including furniture, fixtures, and equipment	US\$43,400,000	US\$40,757,118	US\$766,294	US\$2,642,882	100%
Allowance for building repairs	US\$3,000,000	US\$1,580,330	Nil	US\$1,419,670	100%
Allowance for New York City Department of Buildings permits/special inspections	US\$100,000	US\$167,775	US\$7,673	Nil	100%
Operating supplies and equipment for guestrooms, suites, meeting event space, public space, gym, restaurant and bar, and IT upgrades	US\$4,800,000	US\$2,796,776	US\$43,663	US\$2,003,224	100%
Contingency fees	US\$6,000,000	US\$91,469*	US\$7,673	US\$5,908,531	Not applicable
Total	US\$61,600,000	US\$49,425,291	US\$825,130	US\$12,174,709	

* The amount of US\$91,469 exceeding the respective category was recognised as contingency fees.

i) *Disclosure of the identities of major contractors, consideration and payment terms for transactions amount of US\$3.5m and above (subsequent to 31 December 2025 and up to 30 June 2026)*

Subsequent to 31 December 2025 and up to 30 June 2026, no contractors/suppliers were awarded for contracts amount of US\$3.5 million and above.

ii) *Disclosure of the number of contractors, the corresponding range of the transaction amount and payment terms for transactions with transaction amount of less than US\$3.5m (subsequent to 31 December 2025 and up to 30 June 2026)*

Payment terms	No. of Contractors	Range of the transaction amount
100% upon Completion	5	US\$7,673 to US\$27,087
50% Upfront, 50% Upon Completion	2	US\$11,269 to US\$40,966
Progress Billings	2	US\$123,695 to US\$618,271

The Board is pleased to announce that the renovation works at the hotel have been successfully completed.

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 and code provisions (the “Code Provisions”) as set out in the CG Code during the period from 1 January to 30 June 2026, save and except for the deviation as explained below.

- Code Provision C.2.1, as the roles of chairman and chief executive officer of the Company are not separated.

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, the 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 and internal 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. An Independent Non-executive Director currently chairs the Audit and Compliance Committee.

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. 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. 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 share 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 period, no transfer of shares will be registered. To qualify for the 2026 Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share 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.

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.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Directors	Details of changes
Mr. Stephen Tan	Mr. Stephen Tan ceased to be a member of the Board of Governors of Hong Kong Sinfonietta Limited from 31 March 2026.
Mr. David Yu	Mr. Yu retired as the independent non-executive director of China Resources Gas Group Limited with effect from 28 May 2026.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

The Directors of the Company who held office as at 30 June 2026 had the following interests in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") at that date as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Number of ordinary shares (unless otherwise specified)

Long Positions:

Name of Company	Name of Directors	Personal Interests ⁽¹⁾	Corporate/ Other Interests	Total	% Interest
Keck Seng Investments (Hong Kong) Limited	HO Kian Guan	496,480	198,084,320 ⁽²⁾	198,580,800	58.37
	HO Kian Hock	20,480	198,084,320 ⁽²⁾	198,104,800	58.23
	HO Kian Cheong	55,160,480	–	55,160,480	16.21
	TSE See Fan Paul	288,720	–	288,720	0.08
	Stephen TAN	–	720,000 ⁽³⁾	720,000	0.21
Lam Ho Investments Pte Ltd	HO Kian Guan	–	32,410,774 ⁽⁴⁾	32,410,774	99.70
	HO Kian Hock	–	32,410,774 ⁽⁴⁾	32,410,774	99.70
	HO Kian Cheong	96,525	–	96,525	0.30
Shun Seng International Limited	HO Kian Guan	–	83,052 ⁽⁵⁾	83,052	83.05
	HO Kian Hock	–	83,052 ⁽⁵⁾	83,052	83.05
	HO Kian Cheong	1,948	–	1,948	1.95
Hubei Qing Chuan Hotel Company Limited – paid in registered capital in US\$	HO Kian Guan	–	13,163,880 ⁽⁶⁾	13,163,880	80.76
	HO Kian Hock	–	13,163,880 ⁽⁶⁾	13,163,880	80.76
	HO Kian Cheong	1,017,120	–	1,017,120	6.24
	KWOK Chi Shun Arthur	–	489,000 ⁽⁷⁾	489,000	3.00
Golden Crown Development Limited – common shares	HO Kian Guan	–	56,675,000 ⁽⁸⁾	56,675,000	80.96
	HO Kian Hock	–	56,675,000 ⁽⁸⁾	56,675,000	80.96
	HO Kian Cheong	1,755,000	–	1,755,000	2.51
	TSE See Fan Paul	50,000	–	50,000	0.07
Ocean Gardens Management Company Limited	HO Kian Guan	–	1,000,000 ⁽⁹⁾	1,000,000	100.00
	HO Kian Hock	–	1,000,000 ⁽⁹⁾	1,000,000	100.00
Shun Cheong International Limited	HO Kian Guan	–	4,305 ⁽¹⁰⁾	4,305	43.05
	HO Kian Hock	–	4,305 ⁽¹⁰⁾	4,305	43.05
	HO Kian Cheong	195	–	195	1.95
	KWOK Chi Shun Arthur	–	5,500 ⁽¹¹⁾	5,500	55.00
KSF Enterprises Sdn Bhd – ordinary shares	HO Kian Guan	–	31,705,000 ⁽¹²⁾	31,705,000	100.00
	HO Kian Hock	–	31,705,000 ⁽¹²⁾	31,705,000	100.00
KSF Enterprises Sdn Bhd – redeemable convertible preference shares	HO Kian Guan	–	24,000,000 ⁽¹³⁾	24,000,000	100.00
	HO Kian Hock	–	24,000,000 ⁽¹³⁾	24,000,000	100.00
Chateau Ottawa Hotel Inc. – common shares	HO Kian Guan	–	9,000,000 ⁽¹⁴⁾	9,000,000	100.00
	HO Kian Hock	–	9,000,000 ⁽¹⁴⁾	9,000,000	100.00

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES *(continued)*

Notes:

- (1) This represents interests held by the relevant Directors as beneficial owners.
- (2) This represents 101,437,360 shares held by Kansas Holdings Limited and 96,646,960 shares held by Goodland Limited. Both companies are subsidiaries of KS Ocean Inc., the controlling shareholder of the Company, in which each of HO Kian Guan and HO Kian Hock had 1/3 interest in its ordinary share and preference share, respectively.
- (3) This represents 720,000 shares held by United Asia Enterprises Inc. which is controlled corporation of Stephen Tan.
- (4) This represents 29,776,951 shares (91.60%) indirectly held by the Company and 2,633,823 shares (8.10%) held by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (5) This represents 75,010 shares (75.01%) indirectly held by the Company and 8,042 shares (8.04%) held by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (6) This represents US\$8,965,000 (55.00%) indirectly contributed by the Company and US\$4,198,880 (25.76%) contributed by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (7) This represents interests held by AKAA Project Management International Limited which was wholly owned by KWOK Chi Shun Arthur.
- (8) This represents 49,430,000 shares (70.61%) indirectly held by the Company and 7,245,000 shares (10.35%) held by Goodland Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (9) This represents 1 quota of Ptc999,000 (99.90%) indirectly held by the Company and 1 quota of Ptc1,000 (0.10%) held by Goodland Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (10) This represents 3,501 shares (35.01%) indirectly held by the Company and 804 shares (8.04%) held by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.
- (11) This represents interests held by Ample Star Enterprise Limited in which KWOK Chi Shun Arthur had a controlling interest.
- (12) This represents 7,926,250 ordinary shares (25.00%) directly held by the Company, 7,926,249 ordinary shares (25.00%) held by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly and 15,852,501 ordinary shares (50.00%) held by Keck Seng (Malaysia) Berhad in which each of HO Kian Guan and HO Kian Hock was a substantial shareholder and a director.
- (13) This represents 6,000,000 redeemable convertible preference shares (25.00%) directly held by the Company, 6,000,000 redeemable convertible preference shares (25.00%) held by Kansas Holdings Limited in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly and 12,000,000 redeemable convertible preference shares (50.00%) held by Keck Seng (Malaysia) Berhad in which each of HO Kian Guan and HO Kian Hock was a substantial shareholder and a director.
- (14) This represents 7,650,000 common shares (85.00%) indirectly held by the Company; 1,350,000 common shares (15.00%) held by KSC Enterprises Ltd. in which each of HO Kian Guan and HO Kian Hock had 1/3 interest indirectly.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES *(continued)*

Save as mentioned above, as at 30 June 2026, none of the Directors of the Company or any of their associates had interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2026, the interests and short positions of those persons (other than the Directors) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions:

Name	Capacity in which shares were held	Number of ordinary shares held	% of total issued share capital of the Company
KS Ocean Inc. (Note 1, 2)	Interests of controlled corporations	198,084,320	58.23
Pad Inc. (Note 1)	Interests of controlled corporations	96,646,960	28.41
Lapford Limited (Note 1)	Interests of controlled corporations	96,646,960	28.41
Kansas Holdings Limited (Note 1)	Interests of controlled corporations	96,646,960	28.41
Kansas Holdings Limited (Note 2)	Beneficial owner	101,437,360	29.82
Goodland Limited (Note 1)	Beneficial owner	96,646,960	28.41

Notes:

- (1) KS Ocean Inc., Pad Inc., Lapford Limited and Kansas Holdings Limited had deemed interests in the same 96,646,960 shares beneficially held by Goodland Limited.
- (2) KS Ocean Inc. had deemed interests in the same 101,437,360 shares beneficially held by Kansas Holdings Limited.

Save as mentioned above, as at 30 June 2026, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

HO Kian Guan
Executive Chairman

Hong Kong, 25 August 2026



**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
KECK SENG INVESTMENTS (HONG KONG) LIMITED**

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 21 to 46, which comprises the consolidated statement of financial position of Keck Seng Investments (Hong Kong) Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

25 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the six months ended 30 June 2026 – unaudited*

	Note	Six months ended 30 June	
		2026 HK\$'000	2025 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	8	(18,400)	(31,900)
Finance costs	5(a)	132,732	86,362
Share of profits of associates		(30,812)	(35,474)
		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 16(a).

The notes on pages 28 to 46 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Profit for the period	103,588	49,059
Other comprehensive income for the period		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	–	63
<i>Item that is or may be reclassified subsequently to profit or loss:</i>		
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.

The notes on pages 28 to 46 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*at 30 June 2026 – unaudited*

	Note	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Non-current assets			
Investment properties	8	761,400	779,800
Property, plant and equipment	8	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	9	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	10	90,754	64,377
Deposits and cash	11	1,251,801	1,351,559
Taxation recoverable		59	–
		1,625,862	1,699,046
Current liabilities			
Bank loans	12	1,061,166	1,124,199
Trade and other payables	13	461,000	481,271
Loan from an associate		464	464
Loans from non-controlling shareholders	14	–	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

		At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
	Note		
Non-current liabilities			
Bank loans	12	58,127	57,974
Other liabilities	15	83,637	87,172
Loans from non-controlling shareholders	14	104,688	69,322
Deferred tax liabilities		74,518	76,726
		320,970	291,194
NET ASSETS			
		4,030,497	4,033,205
CAPITAL AND RESERVES			
	16		
Share capital		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

The notes on pages 28 to 46 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited

	Attributable to equity shareholders of the Company							Total
	Share capital HK\$'000	Legal reserve HK\$'000	Exchange reserve HK\$'000	Fair value reserve (non-recycling) HK\$'000	Retained profits HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	
Balance at 1 January 2026	498,305	19,511	(50,444)	-	3,067,786	3,535,158	498,047	4,033,205
Profit for the period	-	-	-	-	53,721	53,721	49,867	103,588
Other comprehensive income	-	-	13,913	-	-	13,913	105	14,018
Total comprehensive income for the period	-	-	13,913	-	53,721	67,634	49,972	117,606
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	5,303	5,303
Dividends approved in respect of the previous year (note 16(a)(iii))	-	-	-	-	(30,618)	(30,618)	-	(30,618)
Dividends declared by the subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(94,999)	(94,999)
Balance at 30 June 2026	498,305	19,511	(36,531)	-	3,090,889	3,572,174	458,323	4,030,497
Balance at 1 January 2025	498,305	19,511	(55,014)	2,818	2,841,511	3,307,131	548,857	3,855,988
Profit for the period	-	-	-	-	11,018	11,018	38,041	49,059
Other comprehensive income	-	-	22,870	63	-	22,933	(3,411)	19,522
Total comprehensive income for the period	-	-	22,870	63	11,018	33,951	34,630	68,581
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	13,283	13,283
Dividends approved in respect of the previous year (note 16(a)(iii))	-	-	-	-	(23,814)	(23,814)	-	(23,814)
Dividends declared by the subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(133,774)	(133,774)
Balance at 30 June 2025	498,305	19,511	(32,144)	2,881	2,828,715	3,317,268	462,996	3,780,264

The notes on pages 28 to 46 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT*for the six months ended 30 June 2026 – unaudited*

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Operating activities		
Cash generated from operations	181,642	172,349
Overseas tax paid	(35,396)	(60,920)
Net cash generated from operating activities	146,246	111,429
Investing activities		
(Increase)/decrease in bank deposits with original maturity more than three months	(23,776)	282,045
Interest received	24,219	33,679
Dividends received from listed securities	–	369
Dividends received from associates	22,266	11,695
Payment for the purchase of non-current financial assets	(548)	–
Payment for the purchase of property, plant and equipment	(76,690)	(120,120)
Proceeds from the disposal of property, plant and equipment	2,039	366
Net cash (used in)/generated from investing activities	(52,490)	208,034

		Six months ended 30 June	
	Note	2026 HK\$'000	2025 HK\$'000
Financing activities			
Proceeds from new bank loan		9,985	13,057
Repayment of bank loans		(81,725)	(81,328)
Interest paid		(29,309)	(33,361)
Dividends paid to equity shareholders of the Company		(30,618)	(23,814)
Dividends paid to non-controlling shareholders		(94,999)	(114,130)
Net cash used in financing activities		(226,666)	(239,576)
(Decrease)/increase in cash and cash equivalents		(132,910)	79,887
Cash and cash equivalents at 1 January		1,281,446	959,685
Effect of foreign exchange rate changes		9,376	14,045
Cash and cash equivalents at 30 June	11	1,157,912	1,053,617

The notes on pages 28 to 46 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1 Basis of preparation

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 page 20. 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.

3 Revenue and segment reporting *(continued)***(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.

3 Revenue and segment reporting (continued)

(c) Analysis of segment results of the Group

	Revenue HK\$'000	Depreciation HK\$'000	Decrease in fair value of investment properties HK\$'000	Finance costs HK\$'000	Share of profits/ (losses) of associates HK\$'000	Income tax (expense)/ credit HK\$'000	Contribution to profit/ (loss) 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 HK\$'000	Depreciation HK\$'000	Decrease in fair value of investment properties HK\$'000	Finance costs HK\$'000	Share of profits/ (losses) of associates HK\$'000	Income tax (expense)/ credit HK\$'000	Contribution to profit/ (loss) 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

3 Revenue and segment reporting *(continued)***(d) Analysis of total assets of the Group**

	Segment assets HK\$'000	Interest in associates HK\$'000	Total assets HK\$'000	Capital expenditure HK\$'000
At 30 June 2026				
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				
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.

3 Revenue and segment reporting *(continued)*

(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
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**(a) Other revenue**

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
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

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
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 (note 17)	(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:

- (a) 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.
- (b) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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 Investment properties and property, plant and equipment

The Group's investment properties were valued by Jones Lang LaSalle Limited, an independent firm of professional surveyors with the appropriate qualifications and experience in the location and category of property being valued, using the income capitalisation approach and with reference to sales evidence as available in the market.

The Group recorded a decrease in fair value of investment properties of HK\$18,400,000 (2025: HK\$31,900,000) in profit or loss for the six months ended 30 June 2026.

9 Other non-current financial assets

	Note	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Financial assets measured at FVPL			
	(i)		
– Unlisted securities		123,778	130,732

Note:

- (i) At 30 June 2026, the Group owned 8.10% (31 December 2025: 8.10%) interest of A2I Holdings S.A.R.L.. A2I Holdings S.A.R.L. is a private limited liability company incorporated in Luxembourg which owns 6.51% (31 December 2025: 6.51%) equity shares of Essendi S.A..

10 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.

11 Deposits and cash

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Deposits with banks and other financial institutions	1,048,518	1,109,537
Cash at bank and on hand	203,283	242,022
Deposits and cash in the consolidated statement of financial position	1,251,801	1,351,559
Less: Deposits with original maturity greater than three months	(93,889)	(70,113)
Cash and cash equivalents in the condensed consolidated cash flow statement	1,157,912	1,281,446

12 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 12(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.

12 Bank loans*(continued)*

(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.

13 Trade and other payables

	At 30 June 2026 HK\$'000	At 31 December 2025 HK\$'000
Trade payables	141,412	106,783
Payables and accruals	150,182	186,049
Deposits, receipts in advance and other liabilities	169,406	188,439
	461,000	481,271

13 Trade and other payables (continued)

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

14 Loans from non-controlling shareholders

At 30 June 2026, loans from non-controlling shareholders of subsidiaries for amounts of HK\$32,871,000 (31 December 2025: HK\$36,969,000) and HK\$71,817,000 (31 December 2025: HK\$69,322,000) were unsecured, interest-free and repayable on 30 April 2029 and 30 April 2030 (31 December 2025: 30 April 2026 and 30 April 2030) respectively. During the six months ended 30 June 2026, loans from non-controlling shareholders amounting to HK\$32,871,000 were renewed and were classified as non-current liabilities. Discounting effects on the renewed loans for amounts of HK\$5,303,000 were classified as "capital contribution from non-controlling shareholders".

15 Other liabilities

Other liabilities mainly comprise amounts received in advance under service contracts and other deferral balances. Amounts expected to be recognised in profit or loss after more than one year are presented as non-current liabilities.

16 Capital, reserves and dividends**(a) Dividends**

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

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

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

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

	Six months ended 30 June	
	2026	2025
	HK\$'000	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

(b) Share capital

	At 30 June 2026		At 31 December 2025	
	No. of shares	Amount	No. of shares	Amount
	'000	HK\$'000	'000	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

(c) Reserves*Fair value reserve (non-recycling)*

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

17 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

- (i) *The unlisted securities carried at fair value are categorised as falling under Level 3 of the fair value hierarchy.*

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

- (ii) *Information about Level 3 fair value measurements*

	Valuation techniques	Significant unobservable inputs	Range
Unlisted securities	Adjusted net asset value	Underlying assets' value	N/A
		Discount for marketability	25% to 30% (2025: 25% to 30%)

The fair value of unlisted securities is determined using adjusted net asset value, which is positively correlated to the underlying assets' values and negatively correlated to the discount for marketability. The following table indicates instantaneous changes in the Group's profit if there is an increase/decrease in these two significant unobservable inputs, assuming all other variables remain constant.

Significant unobservable inputs	Increase/(decrease) in significant unobservable inputs %	Six months ended 30 June	
		2026	2025
		Increase/(decrease) in the Group's profit HK\$'000	Increase/(decrease) in the Group's profit HK\$'000
Underlying assets' value	5	6,189	6,859
	(5)	(6,189)	(6,859)
Discount for marketability	1	(1,760)	(1,951)
	(1)	1,760	1,951

17 Fair value measurement of financial instruments (continued)**(a) Financial assets and liabilities measured at fair value (continued)****(ii) Information about Level 3 fair value measurements (continued)**

The movements during the period in the balance of Level 3 fair value measurements are as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Financial assets measured at FVPL:		
– <i>Unlisted securities:</i>		
At 1 January	130,732	123,104
Capital contribution	548	–
Changes in fair value recognised in profit or loss	(5,024)	(3,984)
Unrealised exchange (loss)/gain	(2,478)	18,065
At 30 June	123,778	137,185

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 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

19 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions, which were on commercial terms, with Mr Ho Kian Cheong ("KC Ho"), Goodland Limited ("Goodland") and Kansas Holdings Limited ("Kansas").

KC Ho is a non-executive director and a substantial shareholder of the Company at 30 June 2026. Goodland holds 28% of the equity interest in the Company at 30 June 2026. Kansas holds 30% of the equity interest in the Company at 30 June 2026. Mr Ho Kian Guan and Mr Ho Kian Hock, executive directors of the Company, each had 1/3 indirect interest in Goodland and Kansas and are also directors of Goodland and Kansas. They are deemed to be interested in the following transactions.

		Six months ended 30 June	
		2026	2025
	Note	HK\$'000	HK\$'000
(a) Transactions with Goodland			
Rental income receivable	(i)	260	260
Management fee payable	(ii)	984	984
(b) Balances with Goodland			
		At 30 June 2026	At 31 December 2025
	Note	HK\$'000	HK\$'000
(c) Balances with KC Ho			
Loan from KC Ho	(iii)	11,487	11,594
Amount due to KC Ho	(iii)	609	605
(d) Balances with Kansas			
Loan from Kansas	(iii)	47,421	47,864
Amount due to Kansas	(iii)	1,604	1,584

19 Material related party transactions *(continued)*

Notes:

- (i) A subsidiary of the Company rented certain of its properties to Goodland and received rental income.
- (ii) Certain subsidiaries of the Company paid management fees to Goodland.
- (iii) At 30 June 2026, loans from KC Ho of HK\$8,925,000 (31 December 2025: HK\$8,712,000) and HK\$2,562,000 (31 December 2025: HK\$2,882,000) were unsecured, interest-free and repayable on 30 April 2030 and 30 April 2029 (31 December 2025: repayable on 30 April 2030 and 30 April 2026), respectively. Amount due to KC Ho of HK\$609,000 (31 December 2025: HK\$605,000) was interest-free, unsecured and repayable on demand.

At 30 June 2026, loan from Kansas of HK\$36,843,000 (31 December 2025: HK\$35,967,000) and HK\$10,578,000 (31 December 2025: HK\$11,897,000) were unsecured, interest-free and repayable on 30 April 2030 and 30 April 2029 (31 December 2025: repayable on 30 April 2030 and 30 April 2026), respectively. Amount due to Kansas of HK\$1,604,000 (31 December 2025: HK\$1,584,000) which was interest-free, unsecured and repayable on demand.

Loans from KC Ho and Kansas are included in loans from non-controlling shareholders (note 14). Amounts due to KC Ho and Kansas are included in trade and other payable.

- (iv) At 30 June 2026, trade and other payables included amounts due to Goodland of HK\$100,000 (31 December 2025: HK\$113,000) comprising:
 - interest-bearing accounts with certain subsidiaries of the Company amounting to HK\$67,000 (31 December 2025: HK\$51,000).
 - non-interest bearing accounts with certain subsidiaries of the Company amounted to HK\$33,000 (31 December 2025: HK\$62,000).

The balances were unsecured and repayable on demand.

The related party transactions above constitute connected transactions as defined in Chapter 14A of the Listing Rules.

20 Contingent liabilities

- (a) At 30 June 2026, there were outstanding counter indemnities relating to guarantees issued by the bankers of a subsidiary in favour of the Macau Special Administrative Region Government in respect of properties held for sale amounted to HK\$8,252,000 (31 December 2025: HK\$8,252,000).

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. The Group have not recognised any deferred income in respect of any of the above guarantees as their fair value cannot be reliably measured and they were issued many years ago and their transaction price was Nil.

- (b) The Company has undertaken to provide financial support to one of its subsidiaries in order to enable it to continue to operate as a going concern.
- (c) The Company has undertaken to provide guarantee to banks in respect of bank loans granted to two of its subsidiaries.

SCHEDULE OF PRINCIPAL PROPERTIES

at 30 June 2026

Properties	Group's interest	Type	No. of units	Gross floor area (sq. ft.)	Lease term
Properties classified as investment properties					
Luso International Bank Building 1, 3 and 3A Rua Do Dr. Pedro Jose Lobo, Macau	100%	Office	40	30,264	Short lease
Ocean Plaza, I & II Ocean Gardens, Macau	70.61%	Commercial	47	94,525	Short lease
Ocean Tower Ocean Gardens, Macau	70.61%	Office	19	49,703	Short lease
Ocean Tower Ocean Gardens, Macau	70.61%	Car parks	206	N/A	Short lease
Properties classified as hotel properties					
Delta Hotels by Marriott Toronto Airport & Conference Centre Toronto, Canada	25%	Hotel	433	447,380	Freehold
Caravelle Hotel Ho Chi Minh City, Vietnam	24.99%	Hotel	335	388,458	Medium lease
Holiday Inn Wuhan Riverside Wuhan, PRC	41.26%	Hotel	311	296,288	Medium lease
Sheraton Saigon Grand Opera Hotel (formerly known as Sheraton Saigon Hotel & Tower) Ho Chi Minh City, Vietnam	64.12%	Hotel	500	742,156	Medium lease
W San Francisco San Francisco, United States	100%	Hotel	411	292,168	Freehold
Sofitel New York New York, United States	100%	Hotel	398	294,000	Freehold
Best Western Hotel Fino Osaka Shinsaibashi Osaka, Japan	100%	Hotel	161	41,720	Freehold

SCHEDULE OF PRINCIPAL PROPERTIES *(continued)**at 30 June 2026*

Properties	Group's interest	Type	No. of units	Gross floor area (sq. ft.)	Lease term
Properties classified as properties held for sale					
Ocean Industrial Centre Phase II Rua dos Pescadores, Macau	100%	Industrial	3	22,921	Short lease
Ocean Park 530 East Coast Road Singapore	100%	Residential	5	10,550	Freehold
Rose Court Ocean Gardens, Macau	70.61%	Residential	3	11,121	Short lease
Begonia Court Ocean Gardens, Macau	70.61%	Residential	4	10,548	Short lease
Orchid Court Ocean Gardens, Macau	70.61%	Residential	2	5,274	Short lease
Sakura Court Ocean Gardens, Macau	70.61%	Residential	23	85,261	Short lease
Lily Court Ocean Gardens, Macau	70.61%	Residential	28	51,008	Short lease
Aster Court Ocean Gardens, Macau	70.61%	Residential	40	113,200	Short lease
Bamboo Court Ocean Gardens, Macau	70.61%	Residential	40	113,200	Short lease
Ocean Gardens, Macau	70.61%	Car parks	743	N/A	Short lease
Keck Seng Industrial Building Avenida de Venceslau de Morais, Macau	100%	Car parks	3	N/A	Short lease