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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)

2025 FINAL RESULTS ANNOUNCEMENT

The board of directors (the “Board”) of Keck Seng Investments (Hong Kong) Limited (the “Company”) hereby announces the consolidated final results of the Company and its subsidiaries (the “Group”), and associated companies for the year ended 31 December 2025. These results have been reviewed by the Audit and Compliance Committee of the Board and the figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit of loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this preliminary announcement.

The consolidated profit attributable to equity shareholders of the Company for the year ended 31 December 2025 was HK\$257,477,000 (HK\$0.757 earnings per share), compared to HK\$255,841,000 (HK\$0.752 earnings per share) in 2024.

The Board has recommended the payment of a final dividend of HK\$0.09 per share (2024: HK\$0.07) for the year. Subject to equity shareholders’ approval of the payment of the final dividend at the forthcoming Annual General Meeting of the Company (the “2026 AGM”), the proposed final dividend is expected to be paid on or before Thursday, 25 June 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3	1,616,423	1,692,023
Cost of sales		<u>(144,363)</u>	<u>(155,107)</u>
		1,472,060	1,536,916
Other revenue	4(a)	70,004	103,565
Other net losses	4(b)	(1,284)	(49,789)
Gains on disposal of the Hotel Assets		-	156,237
Direct costs and operating expenses		(677,226)	(707,091)
Marketing and selling expenses		(43,337)	(44,662)
Depreciation		(108,055)	(112,713)
Administrative and other operating expenses		<u>(471,479)</u>	<u>(450,285)</u>
Operating profit		240,683	432,178
Net decrease in fair value of investment properties		(46,400)	(66,700)
Reversal of impairment loss on a hotel property		<u>267,380</u>	<u>169,922</u>
		461,663	535,400
Finance costs	5(a)	(69,121)	(89,454)
Share of net profits of associates		<u>35,991</u>	<u>20,670</u>
Profit before taxation	5	428,533	466,616
Income tax	6	<u>(90,471)</u>	<u>(113,161)</u>
Profit for the year		<u>338,062</u>	<u>353,455</u>
Attributable to:			
Equity shareholders of the Company		257,477	255,841
Non-controlling interests		<u>80,585</u>	<u>97,614</u>
Profit for the year		<u>338,062</u>	<u>353,455</u>
Earnings per share, basic and diluted (cents)	7	<u>75.7</u>	<u>75.2</u>

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

	2025	2024
	HK\$'000	HK\$'000
Profit for the year	338,062	353,455
Other comprehensive income for the year		
<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)	-	67
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of:		
- financial statements of overseas subsidiaries and associates	(5,706)	(52,346)
- release of exchange reserve upon cessation of a subsidiary's business	-	18,114
Other comprehensive income for the year	(5,706)	(34,165)
Total comprehensive income for the year	332,356	319,290
Attributable to:		
Equity shareholders of the Company	262,047	232,977
Non-controlling interests	70,309	86,313
Total comprehensive income for the year	332,356	319,290

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Investment properties		779,800	826,200
Property, plant and equipment		2,104,287	1,610,127
Land		765,118	765,623
		3,649,205	3,201,950
Interest in associates		117,906	96,823
Other non-current financial assets		130,732	126,513
Deferred tax assets		399,220	423,556
		4,297,063	3,848,842
Current assets			
Trading securities		-	8,811
Properties held for sale		278,873	278,873
Inventories		4,237	3,780
Trade and other receivables	8	64,377	88,576
Derivative financial assets		-	2,052
Deposits and cash		1,351,559	1,523,656
Taxation recoverable		-	419
		1,699,046	1,906,167
Current liabilities			
Bank loans	9	1,124,199	317,384
Trade and other payables	10	481,271	437,589
Loan from an associate		464	464
Loans from non-controlling shareholders		36,969	77,397
Taxation payable		28,807	57,659
		1,671,710	890,493
Net current assets		27,336	1,015,674
Total assets less current liabilities		4,324,399	4,864,516
Non-current liabilities			
Bank loans	9	57,974	888,949
Other liabilities		87,172	2,395
Loans from non-controlling shareholders		69,322	34,890
Deferred tax liabilities		76,726	82,294
		291,194	1,008,528
NET ASSETS		4,033,205	3,855,988

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*as at 31 December*

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Capital and reserves			
Share capital	<i>12</i>	498,305	498,305
Reserves		3,036,853	2,808,826
Total equity attributable to equity shareholders of the Company		3,535,158	3,307,131
Non-controlling interests		498,047	548,857
TOTAL EQUITY		4,033,205	3,855,988

Notes:

1. Basis of preparation

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to those statutory financial statements required to be 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 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622) and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap.622).

The Company's statutory financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance (Cap.622). The Company's statutory financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value:

- trading securities and other non-current financial assets;
- derivative financial instruments; and
- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest.

2. Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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 are 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 the consideration expected to be received in respect of the transfer of goods and services in accordance with HKFRS 15, *Revenue from contracts with customers*, except for rental income derived from properties and hotels' shops which is recognised under the scope of HKFRS 16, *Leases*. Disaggregation of revenue from contracts with customers by nature is as follows:

	2025 HK\$'000	2024 HK\$'000
Hotel and club operations	1,514,927	1,590,265
Rental income	93,383	90,302
Management fee income	8,113	11,456
	<u>1,616,423</u>	<u>1,692,023</u>

(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 payable attributable to the individual segments and other borrowings managed directly by the segments with the exception of bank borrowings.

Analysis of segment results of the Group

	Revenue	Depreciation	Gain on disposal of the Hotel Assets	Decrease in fair value of investment properties	Reversal of impairment loss on a hotel property	Finance costs	Share of profit/(loss) of associates	Income tax (expense)/ credit	Contribution to profit/(loss)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2025									
Hotel	1,509,047	(106,671)	-	-	267,380	(66,722)	36,008	(75,853)	309,778
- Vietnam	678,426	(35,406)	-	-	-	-	27,989	(46,429)	211,456
- United States	758,828	(59,350)	-	-	267,380	(63,826)	-	(29,739)	91,422
- The People's Republic of China	29,897	(10,519)	-	-	-	(2,896)	-	-	(18,117)
- Canada	-	-	-	-	-	-	8,019	323	8,161
- Japan	41,896	(1,396)	-	-	-	-	-	(8)	16,856
Property									
- Macau	104,612	(1,286)	-	(46,400)	-	(373)	-	(3,054)	39,031
Investment and corporate	2,764	(98)	-	-	-	(2,026)	(17)	(11,564)	(10,747)
Total	1,616,423	(108,055)	-	(46,400)	267,380	(69,121)	35,991	(90,471)	338,062

	Revenue	Depreciation	Gain on disposal of the Hotel Assets	Decrease in fair value of investment properties	Reversal of impairment loss on a hotel property	Finance costs	Share of profit/(loss) of associates	Income tax (expense)/ credit	Contribution to profit/(loss)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2024									
Hotel	1,584,082	(111,377)	156,237	-	169,922	(87,075)	20,673	(101,634)	350,928
- Vietnam	712,048	(40,504)	-	-	-	-	15,326	(47,309)	203,840
- United States	790,768	(57,736)	-	-	169,922	(83,334)	-	(20,893)	42,775
- The People's Republic of China	37,842	(10,945)	-	-	-	(3,655)	-	-	(17,121)
- Canada	11,143	-	156,237	-	-	(86)	5,347	(33,427)	110,048
- Japan	32,281	(2,192)	-	-	-	-	-	(5)	11,386
Property									
- Macau	105,239	(1,245)	-	(66,700)	-	(426)	-	(341)	28,560
Investment and corporate	2,702	(91)	-	-	-	(1,953)	(3)	(11,186)	(26,033)
Total	1,692,023	(112,713)	156,237	(66,700)	169,922	(89,454)	20,670	(113,161)	353,455

Analysis of total assets of the Group

	<i>Segment assets</i> HK\$'000	<i>Interest in associates</i> HK\$'000	<i>Total assets</i> HK\$'000	<i>Capital expenditure</i> HK\$'000
As 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
	<i>Segment assets</i> HK\$'000	<i>Interest in associates</i> HK\$'000	<i>Total assets</i> HK\$'000	<i>Capital expenditure</i> HK\$'000
As at 31 December 2024				
Hotel				
- Vietnam	329,563	46,395	375,958	19,601
- United States	2,681,201	-	2,681,201	120,333
- The People's Republic of China	123,109	-	123,109	14,196
- Canada	27,133	46,308	73,441	-
- Japan	69,882	-	69,882	625
Property				
- Macau	1,915,720	-	1,915,720	1,642
Investment and corporate	511,578	4,120	515,698	-
Total	5,658,186	96,823	5,755,009	156,397

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.

Analysis of total liabilities of the Group

	<i>Segment liabilities</i> HK\$'000	<i>Bank borrowings</i> HK\$'000	<i>Total liabilities</i> HK\$'000
As 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
	780,731	1,182,173	1,962,904
Total	780,731	1,182,173	1,962,904
	<i>Segment liabilities</i> HK\$'000	<i>Bank borrowings</i> HK\$'000	<i>Total liabilities</i> HK\$'000
As at 31 December 2024			
Hotel			
- Vietnam	167,701	-	167,701
- United States	179,993	1,206,333	1,386,326
- The People's Republic of China	92,876	-	92,876
- Canada	22,687	-	22,687
- Japan	2,952	-	2,952
Property			
- Macau	171,206	-	171,206
Investment and corporate	55,273	-	55,273
	692,688	1,206,333	1,899,021
Total	692,688	1,206,333	1,899,021

4. Other revenue and other net losses

	2025 HK\$'000	2024 HK\$'000
<i>(a) Other revenue</i>		
Interest income	55,816	80,186
Dividend income from listed securities	510	574
Others	13,678	22,805
	70,004	103,565
<i>(b) Other net losses</i>		
Net exchange gains/(losses)	20,882	(16,013)
Net realised/unrealised losses on derivative financial instruments	(2,059)	(6,407)
Net unrealised losses on other non-current financial assets	(8,796)	(1,869)
Net realised/unrealised losses on trading securities	(32)	(1,750)
Losses on disposal of property, plant and equipment	(12,588)	(5,819)
Loss on release of exchange reserve upon cessation of a subsidiary's business	-	(18,114)
Others	1,309	183
	(1,284)	(49,789)

5. Profit before taxation

Profit before taxation is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
<i>(a) Finance costs</i>		
Bank loan interests	63,826	83,420
Discounting effect on loans from non-controlling shareholders	4,922	5,573
Other interest expenses	373	461
	69,121	89,454
<i>(b) Staff costs (Note)</i>		
Salaries, wages and other benefits	635,436	621,496
Contributions to defined contribution retirement plans	13,148	12,743
	648,584	634,239

Note: During the year ended 31 December 2025, staff costs of HK\$195,796,000 (2024: HK\$193,581,000) are included in "Administrative and other operating expenses".

	2025 HK\$'000	2024 HK\$'000
(c) <i>Other items</i>		
Cost of inventories	144,363	155,107
Auditors' remuneration		
- Audit services	4,416	4,613
- Other services	1,622	2,102
Government rent and rates (Note)	50,447	48,311
Rentals income from investment properties less direct outgoings of HK\$773,000 (2024: HK\$829,000)	(29,532)	(29,066)
Rentals income from properties held for sale and other rental income less direct outgoings of HK\$1,588,000 (2024: HK\$1,787,000)	(61,490)	(58,620)
	(61,490)	(58,620)

Note: Government rent and rates are included in "Administrative and other operating expenses".

6. Income tax

	2025 HK\$'000	2024 HK\$'000
<i>Current tax - Overseas</i>		
Provision for the year	70,734	90,992
Under-provision in respect of prior years	130	282
	70,864	91,274
<i>Deferred tax</i>		
Origination and reversal of other temporary differences	19,607	21,887
	90,471	113,161

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 losses to set-off against taxable income during the years ended 31 December 2024 and 2025.
- (ii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

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\$257,477,000 (2024: HK\$255,841,000) and on the 340,200,000 ordinary shares in issue during the years ended 31 December 2025 and 2024.

There are no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024.

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:

	2025	2024
	HK\$'000	HK\$'000
Within one month	26,319	28,869
One to three months	10,080	3,175
More than three months	1,583	473
	37,982	32,517

69% of trade receivables at 31 December 2025 (2024: 89%) were neither past due nor more than one month past due.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and may take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The general credit terms allowed range from 0 to 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. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The management assessed that the allowance for expected credit losses is insignificant during the years ended 31 December 2025 and 2024.

9. Bank loans

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

	2025	2024
	HK\$'000	HK\$'000
Within 1 year or on demand	<u>1,124,199</u>	317,384
After 1 year but within 2 years	17,392	888,949
After 2 years but within 5 years	<u>40,582</u>	-
	<u>57,974</u>	888,949
	1,182,173	1,206,333

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

	2025	2024
	HK\$'000	HK\$'000
Bank loans		
- Secured	1,120,810	1,196,287
- Unsecured	<u>61,363</u>	10,046
	1,182,173	1,206,333

At 31 December 2025, except for the loan received by one of the Group's subsidiaries amounting to HK\$3,389,000 (2024: HK\$10,046,000) which bear fixed interest rates, all other bank loans bear interest at floating interest rates which approximate to market rates of interest.

(b) At 31 December 2025, 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 (2024: HK\$64,366,000), and
- (ii) Hotel properties, including land, of the Group with aggregate carrying value of HK\$2,514,040,000 (2024: HK\$2,056,344,000).

Such banking facilities amounted to HK\$1,205,810,000 (2024: HK\$1,281,287,000) and were utilised to the extent of HK\$1,120,810,000 as at 31 December 2025 (2024: HK\$1,196,287,000).

- (c) Except for the loan received by one of the Group's subsidiaries amounting to HK\$3,389,000 (2024: HK\$10,046,000), 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, depositing or prepaying the shortfall balance will be required. The Group regularly monitors its compliance with these covenants.

Certain covenant ratios of two bank loans (referred as "Loan 1" and "Loan 2", respectively), amounting to HK\$1,120,810,000 (2024: HK\$1,196,287,000) 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 periods of 2025 and 2024, respectively, and the waivers to exempt those covenants testing covered a period until the loan maturity in October 2026 (2024: covered a period of twelve months from 31 December 2024).

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:

	2025	2024
	HK\$'000	HK\$'000
Within one month	65,754	84,933
One to three months	6,808	28,283
More than three months	34,221	6,138
	106,783	119,354

11. Dividends

- (a) Dividends payable to equity shareholders of the Company attributable to the year

	2025	2024
	HK\$'000	HK\$'000
Interim dividend declared and paid of HK\$0.03 (2024: HK\$0.05) per ordinary share	10,206	17,010
Final dividend proposed after the end of the reporting period of HK\$0.09 (2024: HK\$0.07) per ordinary share	30,618	23,814
	40,824	40,824

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

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2025	2024
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.07 (2024: HK\$0.08) per ordinary share	23,814	27,216

12. Share capital

	2025		2024	
	No. of shares '000	Amount HK\$'000	No. of shares '000	Amount HK\$'000
Ordinary shares, issued and fully paid:				
At 1 January and 31 December	340,200	498,305	340,200	498,305

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

13. Capital commitments outstanding not provided for in the financial statements

- (a) At 31 December 2025, capital commitments outstanding not provided for in the financial statements were as follows:

	2025	2024
	HK\$'000	HK\$'000
Contracted for	23,435	52,607
Authorised but not contracted for	61,902	464,764
	85,337	517,371

REVIEW OF OPERATIONS

In 2025, the global economy achieved moderate growth despite persistent headwinds. U.S. protectionist tariffs, uncertain interest rate trajectories, and escalating geopolitical tensions continue to disrupt supply chains, elevated energy and commodity costs, and intensified economic uncertainty for businesses and consumers. These pressures increased operational expenses, sustained inflationary expectations, and constrained investment activity across the board.

Our hotels delivered varying performances in 2025. Vietnam continued to see robust demand, while U.S. revenue faced pressure from renovation disruptions at our Sofitel New York, Canadian hotels maintained solid contributions, Japan capitalised on major events and yen depreciation, and China's secondary markets encountered softer corporate bookings alongside strong price competition.

Macau's property market exhibited residential leasing resilience, supported by tourism recovery and limited supply of new residential flats. In contrast, commercial and office segments faced persistent vacancies due to reduced commercial activities, relocations of government offices, changes in consumption patterns, and cross-border travel preferences.

Despite these challenges, the Group delivered satisfactory performance in 2025 amid ongoing uncertainties, with revenue of HK\$1,616.4 million, a 4.5% decline from HK\$1,692.0 million in 2024. Operating profit decreased to HK\$240.7 million (2024: HK\$432.2 million), primarily reflecting the absence of the one-off HK\$156.2 million hotel disposal gain recognised in 2024. On an adjusted basis excluding the prior-year disposal gain, operating profit declined modestly by HK\$35.3 million, consistent with lower revenues, while reflecting resilience in core operations. Profit attributable to equity shareholders was stable at HK\$257.5 million (2024: HK\$255.8 million).

A summary and analysis of the operations are as follows.

Property Leasing and Management Operations

Macau

Macau's economy continued its post pandemic recovery in 2025, achieving real GDP growth of 4.7% and reaching approximately 89.6% of 2019 levels. Growth was primarily driven by services exports, particularly gaming and tourism, with total visitor arrivals attaining a historic high of approximately 40.1 million, 14.7% above 2024 levels and surpassing the previous 2019 record. International visitors increased 13.7% year-on-year to around 2.76 million, led by mainland China, Hong Kong and Taiwan, complemented by solid growth from Korea and Southeast Asia. The unemployment rate remained low at 1.8%, supporting household spending capacity across housing and other expenditure categories.

While Macau's tourism sector demonstrated robust recovery in 2025, the property market exhibited bifurcation across segments. Residential leasing remained resilient, with overall market rents increasing 2.1% year-on-year according to the Macau Statistics and Census Service (DSEC), supported by tourism recovery, constrained supply, low unemployment, and increased preference for renting amid market uncertainty. In contrast, office segments and commercial properties faced persistent challenges for reasons above-mentioned.

The residential sales market encountered headwinds from weak demands, elevated interest rates, post-pandemic price corrections, and investor caution, resulting in a 9.4% year-on-year decline in the overall property price index despite transaction volume growth supported by government stimulus measures.

Amidst divergent market dynamics, the Group's leasing income from Macau properties recorded moderate growth to HK\$90.2 million in 2025 (2024: HK\$87.1 million). This improvement primarily stemmed from higher occupancy in residential properties and serviced apartments, driven by ongoing expatriate repatriation and constrained high-end supply. While broader office demand softened, the Group's office portfolio maintained elevated occupancy levels, underscoring the quality, market positioning, and resilience of our premium assets amidst challenging sector conditions.

A net decrease in fair value of our investment properties of HK\$46.4 million (2024: net decrease of HK\$66.7 million) was recorded. Our investment properties are held as long-term investments to generate recurring rental income.

The Group maintains a positive long-term outlook for Macau, supported by enhanced regional connectivity and economic diversification. Key developments—the Macau Light Rapid Transit Hengqin Line (which opened in December 2024), Shenzhen-Zhongshan Link (which opened in mid-2024), rising Hong Kong-Zhuhai-Macau Bridge traffic, and Macau's fourth sea bridge between the peninsula and Taipa (which opened in October 2024)—bolster internal connectivity to new urban zones and further integrate Macau within the Greater Bay Area's one-hour economic circle. Concurrently, government policies promoting innovation, economic diversification, and international talent attraction are expected to expand growth drivers beyond gaming, collectively strengthening Macau's economic foundation and fostering sustained demand across residential and commercial property segments in the medium to long term.

Given these factors, alongside increasing visitor arrivals, resilient gaming revenues, Macau's low unemployment, mainland China's economic stabilisation, and high occupancy with improving rents at our properties, management maintains its strategic sales plan. The portfolio remains well-positioned to capitalise on future market opportunities, while the Group continues actively monitoring property market development to identify and pursue suitable transactions as conditions evolve.

Most of the Group's assets in Macau are held through Golden Crown Development Ltd, in which the Group maintains a 70.61% equity interest.

Hotel Operations

	Occupancy		Average Room Rate	
	2025	2024	2025	2024
The People's Republic of China				
Holiday Inn Wuhan Riverside	41%	47%	RMB 354	RMB 391
Vietnam				
Sheraton Saigon Grand Opera Hotel (formerly known as Sheraton Saigon Hotel & Towers)	71%	80%	USD 194	USD 181
Caravelle Hotel	74%	74%	USD 162	USD 151
Japan				
Best Western Hotel Fino Osaka Shinsaibashi	87%	84%	JPY 14,564	JPY 11,766
The United States				
W San Francisco	66%	61%	USD 362	USD 328
Sofitel New York	59%	85%	USD 451	USD 389
Canada				
The Sheraton Ottawa Hotel *	N/A	60%	N/A	CAD 195
Delta Hotels by Marriott Toronto Airport & Conference Centre	71%	73%	CAD 180	CAD 179

* Sheraton Ottawa Hotel was disposed of on 29 February 2024, with figures reported up to that date.

In 2025, the Group's hospitality operations navigated a more mature phase of the post-pandemic recovery, delivering broadly stable results against a backdrop of softer global momentum and rising cost pressures. Sector fundamentals were supported by resilient leisure and event-driven demand, particularly in Japan and Vietnam, but performance has increasingly differentiated across markets as tariffs, geopolitical tensions, elevated operating costs and weaker business travel weighed significantly on sentiment and margins. In North America, slower economic growth, higher labor and utility expenses, and increased competition from alternative accommodation constrained operating leverage, while the Group's U.S. portfolio was further impacted by temporary reductions in available room inventory during renovation works at Sofitel New York. In mainland China, including Wuhan, intensified rate competition in the mid-scale segment and subdued corporate travel limited pricing power and occupancy recovery. By contrast, properties in Japan and Vietnam benefited from strong inbound tourism and solid domestic demand.

In 2025, hotel operations revenue declined modestly to HK\$1,509.0 million from HK\$1,584.1 million in 2024. The decrease primarily reflected temporary room inventory reductions during renovation programs in the U.S. and Vietnam segments, alongside the absence of contribution from a hotel property disposed of during 2024 that had generated HK\$11.1 million in the prior period. Japan provided a positive offset with improved performance, while these factors collectively moderated the portfolio's overall revenue growth amidst regional tourism recovery trends.

Profit for hotel operations amounted to HK\$309.8 million in 2025 (2024: HK\$350.9 million). The year-on-year decrease mainly reflected the absence of the HK\$156.2 million one-off gain recorded in 2024 on disposal of a Canadian hotel. This was partly offset by a higher reversal of impairment losses of HK\$267.0 million on a hotel property in 2025 (2024: HK\$170.0 million). Excluding these non-recurring and non-cash items, underlying performance also reflected temporary reductions in available room inventory due to renovation works, partially mitigated by stronger Japan room revenue driven by event-related demand.

The People's Republic of China

China's economy achieved 5% GDP growth in 2025, meeting the government's annual target despite a challenging domestic and external environment, with services and advanced manufacturing providing key support while consumption and investment recovery remained uneven. The unemployment rate averaged 5.2%, within the government's target range, reflecting a generally stable labor market, while domestic tourism grew 16.2% year-on-year.

China's hospitality sector faces intensified competition amid slowing demand growth and ongoing supply expansion, resulting in price wars and margin pressure. Operators increasingly depend on promotions, online travel agencies, and discounts to maintain occupancy, eroding profitability and weakens brand positioning. In Wuhan, these challenges are amplified by rapid room supply growth and high concentration of midscale and upper-midscale hotels, creating oversupply in key submarkets. Hotels there experience reduced pricing power, shorter booking windows, and greater vulnerability to policy changes and macroeconomic shifts.

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

Room revenue of the hotel decreased to RMB16.4 million in 2025 from RMB20.4 million in 2024. Occupancy rate fell to 40.8% in 2025, down from 46.6% in 2024, while the average room rate was RMB354 per room night in 2025, as compared to RMB391 per room night in 2024.

The hotel underwent renovation of eight guest room floors from 2024 to 2025 to strengthen its competitive positioning. The upgraded facilities are designed to enhance overall guest experience, modernise the product offering, and position the hotel to capture market rebound demand, supporting higher rates and occupancy over the long term. Management expects these improvements to reinforce the hotel's market positioning and drive stronger operating and financial performance as market conditions recover.

Vietnam

Vietnam delivered one of Asia's strongest macroeconomic performances in 2025, with GDP growth of 8.02%, the second-highest annual rate in the 2011–2025 period after 2022, despite headwinds from a challenging global market and multiple natural disasters. This resilience was underpinned by robust manufacturing exports, sustained foreign direct investment (FDI) inflows, and vibrant services activity.

Vietnam's International tourism rebounded sharply in 2025, attracting approximately 21.2 million visitors nationwide, a 20% increase from 2024 and 19% above pre-pandemic 2019 levels, fueled by eased visa policies, expanded air connectivity, and effective targeted marketing efforts. Ho Chi Minh City spearheaded the recovery, attracting 8.5 million international visitors in 2025 a 40.3% year-on-year increase, supported by enhanced cultural tourism products, accelerated digital transformation, and green initiatives that reinforced its position as a premier destination.

In 2025, both Sheraton Saigon Grand Opera Hotel and Caravelle Hotel were recognised for their exceptional service and hospitality standards, each securing TripAdvisor's Travelers' Choice Award (top 10% globally). Sheraton Saigon Grand Opera Hotel was earned World Travel Awards nominations (Vietnam's Leading Hotel) and two consecutive years of Green Globe Certification, a global sustainability standard for responsible environmental practices. Caravelle Saigon received Vietnam's Best Luxury Hotel at the World Luxury Hotel Awards 2025, alongside the EarthCheck Platinum Certificate, marking over 13 consecutive years of sustainability recognition. These accolades reinforce both properties' strong brand reputation and premium market positioning in Vietnam.

Sheraton Saigon Grand Opera Hotel (Group's interest: 64.12%) (formerly known as Sheraton Saigon Hotel & Towers)

Sheraton Saigon Grand Opera Hotel' occupancy rate has decreased to 70.9% as compared to 79.6% in 2024, primarily attributable to reduced room inventory during the year's renovation period. On an available-rooms basis, effective occupancy reached approximately 84.5%, exceeding last year's level. Average room rate was at US\$194 per room night in 2025, as compared to US\$181 per room night in 2024.

Sheraton Saigon Grand Opera Hotel completed a comprehensive renovation of its Grand Tower during 2025, introducing fully refurbished guestrooms, suites and enhanced amenities to elevate the guest experience. The upgraded Grand Tower is expected to support stronger room rates, improved guest satisfaction and a reinforced competitive position in Ho Chi Minh City's upscale hotel market.

Caravelle Hotel (Group's interest: 24.99%)

Caravelle Hotel's occupancy rate has slightly increased to 73.8%, as compared to 73.6% in 2024. Average room rate was at US\$162 per room night in 2025, as compared to US\$151 per room night in 2024.

Japan

Japan's economy recorded modest real GDP growth of around 0.2% in 2025, as elevated living costs and tariff uncertainty weighed on private consumption, while exports, corporate investment and government spending provided partial support.

The labor market remained tight, with the unemployment rate holding at 2.5%, among the lowest in advanced economies, reflecting persistent structural labor shortages. Inbound tourism surged to a record 42.7 million international arrivals in 2025, up 16% from 2024 and 10 million above 2019 levels, driven by a weak yen, enhanced air connectivity, and strong regional demand that boosted occupancy and room rates in major urban and resort markets. Osaka notably benefited from this boom and Expo 2025 Osaka-Kansai, which fueled exceptional lodging demand through high visitation, business travel, long-stays, and domestic leisure spillover to suburban areas. However, China's directives since late November 2025 restricting Japan-bound tourists have halved Chinese arrivals, compounded by persistent labor shortages and yen volatility, potentially moderating inbound demand in 2026.

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

Hotel performance improved significant in 2025, with operating profit increasing sharply. Occupancy rose to 86.7%, up from 84% in 2024, while the average room rate increased to JPY14,564 per room night in 2025, as compared to JPY11,766 per room night in 2024, driven by robust Expo-related demand.

The United States (“US”)

The United States real GDP grew 2.2% in 2025, down from 2.8% in 2024 as tighter monetary policy, reduced fiscal support, heightened trade tensions, and geopolitical uncertainty, including ongoing conflicts in Ukraine and the Middle East, and Iran tension, alongside US-China frictions, restrained activity despite sustained consumer spending and business investment. Labor market conditions softened, with unemployment rate rising to around 4.4% by late 2025 amid the weakest job gains since the pandemic; elevated funding and wage pressure further squeezed service-sector profitability.

Amid an uncertain macroeconomic backdrop, U.S. hotel performance diverged regionally in 2025, with modest sector-wide revenue growth masking contrasting trends supported by stable domestic leisure demand despite softer international arrivals. New York City encountered headwinds from fewer high-spending international guests and rising operating costs. San Francisco, conversely, benefited from a revitalised convention calendar, major events, and municipal safety and cleanliness initiatives, which drove occupancy and rate gains.

The Group's New York and San Francisco hotels mirrored these dynamics. Sofitel New York's revenues and profitability were constrained by refurbishment-related room closures and elevated costs, though repositioning will enhance medium-term competitiveness and rate premiums post-renovation. W San Francisco capitalised on its strategic location and brand strength to capture recovering convention and corporate demand in 2025.

Both hotels continued to be recognised for service quality, including TripAdvisor Travelers' Choice awards, with Sofitel New York additionally receiving the AAA Four Diamond Award and Forbes Travel Guide Recommended Hotel designation, affirming their service excellence and resilient brand positioning.

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

W San Francisco's occupancy increased to 65.6% in 2025, as compared to 61.4% in 2024. Average room rate was US\$362 per room night in 2025, as compared to US\$328 per room night in 2024.

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

Sofitel New York's occupancy rate decreased to 59.3% in 2025, as compared to 84.6% in 2024. This is mainly due to an ongoing renovation program during the year that temporarily reduced available room inventory. On an available-room basis, effective occupancy improved to approximately 89.7%, reflecting strong demand. Average room rate was US\$451 per room night in 2025, as compared to US\$389 per room night in 2024.

In 2025, Sofitel New York's benefited from sustained operating improvements and a strengthening market outlook, leading to an impairment reversal of HK\$267.4 million, following prior reversals of HK\$169.9 million in 2024 and HK\$58.3 million in 2023.

Sofitel New York substantially completed a comprehensive refurbishment in 2025, upgrading facilities and overall guest experience to reinforce its positioning as a premier luxury hotel in Midtown Manhattan.

Canada

Canada's economy grew modestly in 2025, with real GDP rising approximately 1.7% amid trade headwinds, persistent inflation, and softer domestic demand. The labor market softened, with unemployment averaging around 6.8% as tariff impacts slowed manufacturing employment growth.

Canada's hotel sector encountered occupancy constraints for business travel amid tariff turbulence, economic uncertainty, and cautious spending. Toronto, a premier market with diversified demand sources, proved particularly sensitive to corporate transient and group booking declines due to trade disruptions, limiting occupancy recovery.

The Sheraton Ottawa Hotel

In February 2024, the Group disposed of its 85% interest in the Sheraton Ottawa Hotel. This disposal resulted in a profit before taxation attributable to the Group of HK\$156.2 million.

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

Occupancy rate of Delta Hotels by Marriott Toronto Airport & Conference Centre slightly decreased to 71.2% in 2025 as compared to 72.8% in 2024. Average room rate was C\$180 per room night in 2025 as compared to C\$179 per room night in 2024.

Other net losses

Net exchange gains for 2025 amounted to HK\$20.9 million, as compared net exchange losses of HK\$16.0 million in 2024.

Net realised losses on derivative financial instruments amounted to HK\$2.1 million in 2025, as compared to net unrealised losses HK\$6.4 million in 2024.

Net unrealised losses on other non-current financial assets amount to HK\$8.8 million recognised in 2025, as compared HK\$1.9 million in 2024. These were mainly related to our investment in A2I Holdings S.A.R.L., which owns 6.51% (2024: 6.52%) equity shares of Essendi S.A. (formerly known as AccorInvest Group S.A.).

Net realised losses on trading securities for 2024 amounted to HK\$0.03 million, as compared to net unrealised loss of HK\$1.8 million in 2024.

FINANCIAL REVIEW

The Group's revenue was HK\$1,616.4 million for the year ended 31 December 2025, representing a slight 4.5% decline compared to 2024. The decline was primarily driven by lower contributions from Sofitel New York and Sheraton Saigon Grand Opera Hotel, both affected by ongoing renovation activities during the year.

The Group's operating profit for the year ended 31 December 2025 was HK\$240.7 million, down from HK\$432.2 million in 2024, primarily due to the absence of the one-off HK\$156.3 million hotel disposal gain recognised in the prior year.

Profit attributable to equity shareholders amounted to HK\$257.5 million as compared to the HK\$255.8 million in 2024.

FINANCIAL RATIO

The debt to total assets ratio (defined as the percentage of bank loans over total assets) of the Group was 19.7% (2024: 21.0%), while the total liabilities as a percentage of total assets was 32.7% (2024: 33.0%).

PLEDGE OF ASSETS

As at 31 December 2025, hotel properties including land, and certain properties held for sale with an aggregate value of HK\$2,578.4 million (2024: HK\$2,120.7 million) were pledged to banks to secure bank loans and banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2025, there were outstanding counter indemnities relating to guarantees issued by the bankers of a subsidiary in favour of the Macau SAR Government in respect of properties held for sale amounted to HK\$8.3 million (2024: HK\$8.3 million).

As at 31 December 2025, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees. The Group has 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.

PROSPECTS

Looking ahead to 2026, the global economy faces moderating growth amid persistent challenges. U.S. tariff uncertainties, geopolitical tensions, and tighter financial conditions are expected to weigh on trade, investment, travel, and consumer spending. China's economy contends with property sector adjustments and weaker external demand, while the U.S. navigates high interest rates and protectionist policies. These uncertainties, alongside trade frictions and inflation persistence, point to a more cautious economic and business outlook that could impact consumer and corporate activity across regions.

Macau enters 2026 with strengthened tourism and gaming fundamentals following solid GDP growth and record visitor arrivals, alongside infrastructure developments, tourism rebound and limited new luxury supply that should help stabilise property demand and support pricing. Residential transactions will benefit from early-2026 government measures including stamp-duty waivers for first-time buyers and higher loan-to-value ratios following recent price declines, though commercial and office sectors face persistent vacancy from government relocations and weak corporate demand. Influenced by inflation, interest rates and China's recovery, the Group's diversified residential, office and commercial portfolio, underpinned by high occupancy, premier standards and competitive leasing strategies, remains positioned to enhance tenant retention, capture cyclical opportunities and deliver resilient cash flows.

The hospitality industry is expected to sustain its gradual recovery trajectory in 2026, supported by resilient inbound tourism and major events across key markets. However, rising operating costs, labor shortages, intensifying competition and uncertainties around geopolitical tensions, inflation and corporate travel budgets will continue to present challenges. Recovery pace will vary regionally, with tourism-reliant markets progressing steadily while those facing economic headwinds advance more gradually. Despite these disparities, the overall outlook remains cautiously optimistic as global conditions stabilise. The Group prioritises operational efficiency, post-renovation yield capture, and service excellence to strengthen competitiveness and drive profitability amid persistent market uncertainties.

The Group maintains a robust financial position with HK\$1,351.6 million in cash, bank balances, and short-term bank deposits as of 31 December 2025. We remain focused on evaluating investment opportunities that deliver sustainable long-term shareholder value. Our acquisition strategy maintains a disciplined, pragmatic approach, targeting industries and regions where we possess established expertise and demonstrable competitive advantages.

PERSONNEL

As at 31 December 2025, the Group had approximately 1,821 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.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year under review.

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, 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 "Listing Rules"). During the year, the Company has complied with the principles set out in the CG Code, save and except for deviations 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 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 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.

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Tuesday, 2 June 2026 at 12:00 noon. The notice of the 2026 AGM, which constitutes part of a circular to shareholders of the Company, will be sent to the shareholders of the Company in due course.

All shareholders of the Company are encouraged to attend the 2026 AGM and exercise their right to vote. Shareholders are invited to ask questions related to the business of the meeting, and will be able to meet with directors and the senior management of the Company.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2026 AGM, and entitlement to the proposed final dividend, the Company's Register of Members will be closed as set out below:

- (i) For determining eligibility to attend and vote at the 2026 AGM
- 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 Wednesday, 27 May 2026
 - Closure of Register of Members Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive
 - Record date Tuesday, 2 June 2026
- (ii) For determining entitlement to the final dividend:
- Ex-dividend date Monday, 8 June 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 Tuesday, 9 June 2026
 - Closure of Register of Members Wednesday, 10 June 2026 to Monday, 15 June 2026, both days inclusive
 - Record date Monday, 15 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 AGM, and to qualify for the proposed final 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, 24 March 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.