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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
REVENUE	5	287,031	285,848
Cost of services provided		<u>(45,797)</u>	<u>(47,706)</u>
Gross profit		241,234	238,142
Other income and gains, net	5	63,585	22,599
Fair value changes on financial assets at fair value through profit or loss, net		401,823	176,705
Fair value changes on investment properties, net		(1,319,496)	(1,089)
Operating and administrative expenses		(49,632)	(43,653)
Finance costs	7	(52,277)	(75,971)
Share of results of investments accounted for using the equity method		<u>143</u>	<u>(219)</u>
(LOSS)/PROFIT BEFORE TAX	6	(714,620)	316,514
Income tax credit/(expense)	8	<u>8,794</u>	<u>(32,591)</u>
(LOSS)/PROFIT FOR THE YEAR		<u>(705,826)</u>	<u>283,923</u>
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		(644,984)	235,177
Non-controlling interests		<u>(60,842)</u>	<u>48,746</u>
		<u>(705,826)</u>	<u>283,923</u>
(LOSS)/EARNINGS PER SHARE			
Basic and diluted	10	<u>HK(77.14) cents</u>	<u>HK28.13 cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(LOSS)/PROFIT FOR THE YEAR	(705,826)	283,923
OTHER COMPREHENSIVE INCOME/(EXPENSES)		
<i>Other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>263,712</u>	<u>(194,344)</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE YEAR	<u>(442,114)</u>	<u>89,579</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	(442,398)	85,167
Non-controlling interests	<u>284</u>	<u>4,412</u>
	<u>(442,114)</u>	<u>89,579</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		251,327	249,764
Investment properties	<i>11</i>	9,916,238	10,902,981
Right-of-use assets		545	843
Club debenture		330	330
Investments accounted for using the equity method		20,216	42
		<hr/>	<hr/>
Total non-current assets		10,188,656	11,153,960
		<hr/>	<hr/>
CURRENT ASSETS			
Amounts due from investments accounted for using the equity method		40,805	27,649
Properties held for sale		281,851	281,851
Properties under development		360,321	294,121
Trade receivables	<i>12</i>	4,804	5,572
Prepayments, deposits and other receivables		233,019	221,542
Financial assets at fair value through profit or loss		1,410,939	1,004,358
Cash and cash equivalents		380,359	388,261
		<hr/>	<hr/>
Total current assets		2,712,098	2,223,354
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	<i>13</i>	4,519	2,170
Other payables and accruals		255,573	248,741
Lease liabilities		248	309
Interest-bearing bank borrowings		270,216	248,594
Tax payable		35,307	40,061
		<hr/>	<hr/>
Total current liabilities		565,863	539,875
		<hr/>	<hr/>
NET CURRENT ASSETS		2,146,235	1,683,479
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,334,891	12,837,439
		<hr/>	<hr/>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	1,320,000	1,392,500
Amount due to a director	108,248	97,357
Lease liabilities	–	225
Deferred tax liabilities	1,425,742	1,389,541
	<u>2,853,990</u>	<u>2,879,623</u>
Total non-current liabilities	2,853,990	2,879,623
NET ASSETS		
	<u>9,480,901</u>	<u>9,957,816</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	41,804	41,804
Reserves	7,592,316	8,068,156
	<u>7,634,120</u>	<u>8,109,960</u>
Non-controlling interests	1,846,781	1,847,856
	<u>1,846,781</u>	<u>1,847,856</u>
TOTAL EQUITY	9,480,901	9,957,816

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Multifield International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and the principal place of business of the Company is located at Units 22-28, 25/F., Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong. The shares of the Company are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following principal activities:

- property investment;
- property development;
- provision of serviced apartment and property management services; and
- investment in securities and investment holding.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated. The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Company’s board of directors (the “Board”) on 26 March 2026.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term include 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 disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

(b) Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interest in an associate and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for investment properties and certain financial assets which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

(i) *Changes in accounting policies*

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these consolidated financial statements for the current accounting period.

The amendments do not have a material impact on these consolidated financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

(ii) *Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025*

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Contracts referencing nature-dependent electricity	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: Disclosures	1 January 2027
Amendments to HK-Int 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Group are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into three (2024: three) reportable operating segments as follows:

- (a) property investment segment, mainly comprises investment in properties and related rental income;
- (b) serviced apartment operations and property management services segment; and
- (c) investment in securities segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that unallocated corporate expenses, interest income on bank deposits, share of results of investments accounted for using the equity method, other gains and finance costs are excluded from such measurement.

Segment assets exclude other unallocated head office and corporate assets, and investments accounted for using the equity method.

Segment liabilities exclude interest-bearing bank borrowings, amount due to a director, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There are no sales or other transactions between the operating segments during the year (2024: Nil).

Years ended 31 December 2025 and 2024

	Property investment		Serviced apartment operations and property management services		Investment in securities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Revenue from external customers	<u>196,946</u>	<u>193,517</u>	<u>34,408</u>	<u>31,979</u>	<u>55,677</u>	<u>60,352</u>	<u>287,031</u>	<u>285,848</u>
Segment results	<u>(1,143,766)</u>	<u>151,510</u>	<u>(3,412)</u>	<u>(2,564)</u>	<u>455,814</u>	<u>233,829</u>	<u>(691,364)</u>	<u>382,775</u>
<i>Reconciliation:</i>								
Unallocated corporate expenses							(15,303)	(11,534)
Interest income on bank deposits							16,462	13,900
Share of results of investments accounted for using the equity method							143	(219)
Other gains							27,719	7,563
Finance costs							(52,277)	(75,971)
(Loss)/profit before tax							<u>(714,620)</u>	<u>316,514</u>
	Property investment		Serviced apartment operations and property management services		Investment in securities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	<u>10,829,966</u>	<u>11,871,115</u>	<u>30,944</u>	<u>38,536</u>	<u>1,389,098</u>	<u>990,595</u>	<u>12,250,008</u>	<u>12,900,246</u>
<i>Reconciliation:</i>								
Corporate and unallocated assets							650,746	477,068
Total assets							<u>12,900,754</u>	<u>13,377,314</u>
Segment liabilities	<u>182,634</u>	<u>181,350</u>	<u>16,903</u>	<u>22,573</u>	<u>418</u>	<u>416</u>	<u>199,955</u>	<u>204,339</u>
<i>Reconciliation:</i>								
Corporate and unallocated liabilities							3,219,898	3,215,159
Total liabilities							<u>3,419,853</u>	<u>3,419,498</u>

	Serviced apartment operations									
	Property investment		and property management		Investment in securities		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information:										
Depreciation and amortisation	2,531	2,533	12	9	-	-	633	284	3,176	2,826
Fair value changes on investment properties, net	1,319,496	1,089	-	-	-	-	-	-	1,319,496	1,089
Fair value changes on financial assets at fair value through profit or loss, net	-	-	-	-	(401,823)	(176,705)	-	-	(401,823)	(176,705)
Capital expenditure*	384	39	262	331	-	-	126	1,216	772	1,586

* Capital expenditure consists of additions to property, plant and equipment.

Geographical information

(a)	Hong Kong		Mainland China		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	128,362	134,102	158,669	151,746	287,031	285,848

The revenue information above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the years ended 31 December 2025 and 2024.

(b)	Hong Kong		Mainland China		Malaysia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets	2,874,496	4,086,424	7,136,436	6,935,493	157,178	131,671	10,168,110	11,153,588

The non-current assets information above is based on the locations of assets and excludes club debenture and investments accounted for using the equity method.

5. REVENUE, OTHER INCOME AND GAINS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Serviced apartment operations and property management services	<u>34,408</u>	<u>31,979</u>
<i>Revenue from other sources</i>		
Rental income from property letting under fixed lease payments	196,946	193,517
Dividend income from listed equity investments	55,030	60,036
Interest income from financial assets at fair value through profit or loss	<u>647</u>	<u>316</u>
	<u>252,623</u>	<u>253,869</u>
	<u><u>287,031</u></u>	<u><u>285,848</u></u>

Revenue from contracts with customers

(a) *Disaggregation of revenue information*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
By source of revenue:		
<i>Revenue recognised over time</i>		
Serviced apartment operations and property management services	<u>34,408</u>	<u>31,979</u>
By geographical locations:		
Hong Kong	1,218	1,321
Mainland China	<u>33,190</u>	<u>30,658</u>
	<u><u>34,408</u></u>	<u><u>31,979</u></u>

(b) *Performance obligations for contracts with customers*

Serviced apartment operations and property management services income is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised for these serviced apartment operations and property management services based on monthly statement issued by the Group's property management agent.

Other income and gains/(losses), net

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Foreign exchange differences, net	29,543	1,136
Government grants and subsidies (<i>Note</i>)	8,958	2,198
Interest income on bank deposits	16,462	13,900
Interest income from amounts due from investments accounted for using the equity method	769	379
Loss on disposal of investment properties	(1,087)	(219)
Management fee income	2,938	480
Others	6,002	4,725
	<u>63,585</u>	<u>22,599</u>

Note:

During the year ended 31 December 2025, the Group has received subsidies in form of return of income tax and various taxes of approximately HK\$8,958,000 (2024: HK\$2,198,000) as an incentive for the investments in various cities in the PRC.

There are no unfulfilled conditions or contingencies relating to grants.

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration – audit services	820	820
Cost of services provided	45,797	47,706
Depreciation of property, plant and equipment	2,839	2,663
Depreciation of right-of-use assets	337	163
Foreign exchange differences, net	(29,543)	(1,136)
	<u>31,236</u>	<u>28,976</u>
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and benefits in kind	31,236	28,976
Pension scheme contributions (defined contribution scheme) (<i>Note</i>)	4,025	3,985
	<u>35,261</u>	<u>32,961</u>

Note:

At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2024: Nil).

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank loans	62,985	81,332
Interest on lease liabilities	23	17
	<u>63,008</u>	<u>81,349</u>
Less: Interest capitalised	<u>(10,731)</u>	<u>(5,378)</u>
	<u><u>52,277</u></u>	<u><u>75,971</u></u>

8. INCOME TAX (CREDIT)/EXPENSE

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the relevant PRC tax laws and regulations, a non-resident enterprise is generally subject to a 10% Enterprise Income Tax on PRC-sourced income if such non-resident enterprise does not have an establishment or place in the PRC. The Group's subsidiaries incorporated in Hong Kong and the British Virgin Islands, and engaged in the property investment in the PRC do not have an establishment or place in the PRC. As a result, those subsidiaries are subject to a 10% Enterprise Income Tax on PRC-sourced income.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong		
Charge for the year	4,313	5,395
Under-provision in prior year	111	19
	<u>4,424</u>	<u>5,414</u>
Current tax – Mainland China		
Charge for the year	12,654	12,373
Current tax – Malaysia		
Charge for the year	48	145
Over-provision in prior year	(7)	–
	<u>41</u>	<u>145</u>
	<u>17,119</u>	<u>17,932</u>
Deferred tax	<u>(25,913)</u>	<u>14,659</u>
Total tax (credit)/charge for the year	<u><u>(8,794)</u></u>	<u><u>32,591</u></u>

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend – HK2 cents per ordinary share of par value HK\$0.05 each (2024: HK2 cents per ordinary share of par value HK\$0.05 each)	16,721	16,721
Proposed final dividend – HK3 cents per ordinary share of par value HK\$0.05 each (2024: HK2 cents per ordinary share of par value HK\$0.05 each)	<u>25,082</u>	<u>16,721</u>
	<u>41,803</u>	<u>33,442</u>

Subject to shareholders' approval at the forthcoming annual general meeting of the Company (the "AGM") to be held on 27 May 2026, dividend warrants will be posted on or about 25 June 2026 to shareholders whose names appear on the register of members of the Company on 5 June 2026.

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$644,984,000 (2024: profit of approximately HK\$235,177,000) and the weighted average number of ordinary shares of 836,074,218 (2024: 836,074,218 shares) in issue for the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount at 1 January	10,902,981	11,141,489
Disposals	(2,860)	(2,590)
Net loss from fair value adjustments	(1,319,496)	(1,089)
Exchange realignment	<u>335,613</u>	<u>(234,829)</u>
Carrying amount at 31 December	<u>9,916,238</u>	<u>10,902,981</u>

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	4,804	5,572
Less: loss allowance	—	—
	<u>4,804</u>	<u>5,572</u>

Trade receivables mainly consist of receivables from property management services and rental receivables, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any other collateral or other credit enhancements over its trade receivables balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	1,094	1,948
1 to 2 months	244	700
2 to 3 months	233	765
3 to 12 months	2,495	1,765
Over 1 year	738	394
	<u>4,804</u>	<u>5,572</u>

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	—	2,170
1 to 2 months	4,519	—
	<u>4,519</u>	<u>2,170</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the entitlement of the shareholders to attend and vote at the AGM. The record date for determining the eligibility of the shareholders to attend and vote at the AGM will be Wednesday, 27 May 2026. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 20 May 2026.
- (ii) from Wednesday, 3 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the entitlement of the shareholders to receive the proposed final dividend. The record date for determining the eligibility of the shareholders to receive the proposed final dividend will be Friday, 5 June 2026. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

REVIEW OF OPERATIONS

PROPERTY INVESTMENT

Hong Kong

The Group's investment property portfolio in Hong Kong mainly comprises office buildings, industrial buildings, retail shops and car parks. This portfolio continued to provide a stable source of income to the Group, and contributed rental revenue of approximately HK\$72 million in 2025 (2024: HK\$72 million).

Shanghai, China

The Group's investment property portfolio in Shanghai, China comprises three residential complexes operating under the brand name "Windsor Renaissance", consisting of approximately 182 blocks of hotel-serviced villas and 132 hotel-serviced apartments in total. Windsor Renaissance is regarded as a symbol of high quality hotel-serviced villas and apartments in Shanghai, and is well recognised by consulates and management of foreign business entities. These properties in Shanghai achieved an average occupancy rate of approximately 87% and generated rental and management fee revenue of approximately HK\$158 million in 2025 (2024: HK\$152 million).

Zhuhai, China

Zhuhai Qianshan

The Group owns a 36,808-square-metre plot of commercial land in Qianshan, Zhuhai, where a small number of existing residents have yet to relocate. The local government is responsible for the relocation work, but progress has been slow.

To accelerate the relocation process, the Group has proposed to the local government an adjustment to the planning arrangement, so that a portion of the commercial land can be allocated for the construction of residential units for the in situ resettlement of the existing residents. However, this proposal requires coordination among a number of government departments, including approval for changes to the land-use planning. The Group is currently awaiting comments and approval from the relevant government departments.

Zhuhai Doumen

On 24 February 2021, 珠海市自然資源局 (literally translated as Zhuhai Municipal Natural Resources Bureau) issued its latest compensation notice (letter reference number (2021)52) in respect of the resumption of the 94,100.84-square-meter hotel, commercial and exhibition use land located in Doumen, Zhuhai (the “Doumen Land”) which was previously owned by the Group. According to the compensation notice, the amount of compensation was approximately RMB205,538,000.

The management considered that the Zhuhai Municipal Natural Resources Bureau had no legal basis to make the above compensation decision and was against legal procedures. The Zhuhai Municipal Natural Resources Bureau not only failed to specify relevant legal basis on the above compensation notice, it also once again hired valuation agency unilaterally without the Group’s consent, and submitted to such agency information which had not been confirmed by the Group as the basis for making assessment. As a result, the assessment for the Doumen Land’s value was substantially inaccurate and thus was unfair to the Group. To protect the Group’s legitimate interests, the Group has engaged lawyers to commence legal proceedings against local government departments including the Zhuhai Municipal Natural Resources Bureau, and such proceedings are currently ongoing.

As of the date of approval of these consolidated financial statements, the Group has not reached an agreement with the Zhuhai Municipal Natural Resources Bureau on the amount of compensation available to the Group in respect of the resumption of the Doumen Land. Nevertheless, no material negative impact on the daily operations and the financial position of the Group is expected.

FINANCIAL INVESTMENTS

Investment portfolio

As at 31 December 2025, the Group held highly liquid equity investments amounting to approximately HK\$1,388 million (31 December 2024: HK\$980 million), comprising mainly blue-chip stocks and exchange-traded funds listed in Hong Kong.

In 2025, the Group recorded a net fair value gain of approximately HK\$402 million on these equity investments (2024: HK\$177 million), of which approximately HK\$387 million represented unrealised gain based on the mark-to-market valuation of the investment portfolio as at the financial year end date (2024: HK\$177 million), while approximately HK\$15 million represented realised gain on the disposal of equity investments (2024: Nil). The Group also received dividend income of approximately HK\$55 million during the year (2024: HK\$60 million).

The equity investments held by the Group as at 31 December 2025 were as follows:

Stock code	Company name	Principal business	Number of shares held as at 31 December 2025	Percentage of shareholding as at 31 December 2025	Investment cost	Realised gain	Unrealised gain/(loss)	Dividend income	Fair value/ carrying amount as at 31 December 2025	Percentage to the Company's total asset as at 31 December 2025
						on change in fair value for the year ended 31 December 2025	on change in fair value for the year ended 31 December 2025			
			'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
5	HSBC Holdings plc	Banking and financial services, manages its products and services through four businesses: Retail Banking and Wealth Management (RBWM), Commercial Banking (CMB), Global Banking and Markets (GB&M), and Global Private Banking (GPB)	5,743	0.03	385,760	-	267,608	29,450	702,901	5.45
2828	Hang Seng China Enterprises Index ETF	Sub-fund of the Hang Seng Investment Index Funds Series, a unit trust established as an umbrella fund under the laws of Hong Kong, which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index ("HSCEI").	2,664	0.76	337,354	-	45,235	4,795	243,117	1.88
2800	Tracker Fund of Hong Kong	Collective investment fund, structured as a unit trust established under Hong Kong law, provide investment results that closely correspond to the performance of the Hang Seng Index.	7,850	0.14	196,381	-	43,646	6,045	202,687	1.57

Stock code	Company name	Principal business	Number of shares held as at 31 December 2025 '000	Percentage of shareholding as at 31 December 2025 %	Investment cost HK\$'000	Realised gain	Unrealised gain/(loss)	Dividend income for the year ended 2025 HK\$'000	Fair value/ carrying amount as at 31 December 2025 HK\$'000	Percentage to the Company's total asset as at 31 December 2025 %
						on change in fair value for the year ended 2025 HK\$'000	on change in fair value for the year ended 2025 HK\$'000			
3988	Bank of China Limited (H-shares)	Banking and financial services, a China-based company principally engage in the provision of banking and related financial services.	29,300	0.04	101,558	-	14,357	7,660	130,678	1.01
3416	Global X HSCEI Covered Call Active ETF	Sub-fund of the Global X Exchange Traded Funds Series OFC, a public umbrella open-ended fund company established under Hong Kong law, generate income by primarily (i) investing in constituent equity securities in the HSCEI; and (ii) selling call options on the HSCEI to receive payments of money from the purchaser of call options.	3,814	0.18	40,584	-	(847)	2,175	39,737	0.31
941	China Mobile Limited	Telecommunication and Services, a China-based company principally engage in telecommunication and related businesses including mobile businesses, wireline Broadband businesses and Internet of Things (IoT) businesses.	340	Less than 0.01	31,219	-	1,734	1,782	27,778	0.22
857	PetroChina Co. Ltd. (H-shares)	Petroleum and gases, a China-based company principally engage in the production and distribution of oil and gas.	2,378	0.01	24,819	-	5,397	1,221	19,926	0.15
2628	China Life Insurance Company Limited (H-shares)	Life insurance, a China-based company principally engage provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products.	600	Less than 0.01	18,919	5,379	7,620	753	16,428	0.13
	Other listed securities#				72,100	9,100	2,567	1,149	4,638	0.04
						14,479	387,317	55,030	1,387,890	10.76

Other listed securities comprised equity investments in 9 companies whose shares were mainly listed on the Main Board of the Hong Kong Stock Exchange. The carrying value of these investments, whether on an individual basis or in aggregate, accounted for less than 1% of the total assets of the Group as at 31 December 2025.

Investment policy and objectives

The Group maintains a portfolio of listed securities as part of its treasury management and financial investment activities. The objectives of the portfolio are to preserve liquidity through holdings that are readily realisable under normal market conditions, and to enhance returns on surplus funds through dividend income.

The Group adopts a prudent and balanced investment strategy which is designed to complement, rather than substitute for, its core property-related businesses. In managing the portfolio, the Group places emphasis on liquidity, capital preservation and stable income generation.

The Group's investment portfolio principally comprises highly liquid listed securities, including exchange-traded funds and selected blue-chip equities. The Group may also invest, on a limited basis, in debt instruments for liquidity management and interest yield purposes.

The investment universe is generally focused on securities listed on the Hong Kong Stock Exchange. Any expansion into other markets, asset classes or higher-risk instruments must be undertaken in accordance with the Group's internal governance and risk management framework, which may require prior approval by the Board.

Risk management and control measures

The Group's listed securities portfolio is managed by a designated investment committee comprising certain executive directors and senior management, in accordance with the Group's investment policy, which sets out the relevant investment parameters, risk limits and delegated authorities. Under the investment policy currently in effect, if the Group expands its listed securities portfolio, no acquisition should result in the carrying value of the Group's listed securities portfolio exceeding 25% of the Group's consolidated total assets immediately upon completion of the relevant transaction.

The Group manages counterparty risk by limiting transactions to regulated brokers and banks and by reviewing their financial strength, credit profile and exposure concentration on a regular basis. Liquidity risk is managed by assessing the market liquidity and exit profile of each investment before execution. Most of the Group's securities investments are highly liquid, the majority of such holdings are generally capable of being realised within one trading day under normal market conditions.

Approval and oversight mechanisms

Management is responsible for executing transactions within approved authority limits and reporting to the Board regularly on portfolio composition, investment performance, and key risks. The portfolio is subject to ongoing review with reference to market conditions, the Group's liquidity position and risk appetite, and adjustments may be made where appropriate.

FINANCIAL REVIEW

The Group recorded a net loss of approximately HK\$706 million for the year ended 31 December 2025 (2024: profit of approximately HK\$284 million). The reversal from profit to loss was primarily due to a substantial fair value loss on the Group's investment properties upon revaluation as at the financial year end date.

The Group's revenue from its core property leasing and management operations increased by approximately 3% to approximately HK\$231 million in 2025 (2024: HK\$225 million). During the year, rental income derived from Hong Kong remained stable at approximately HK\$72 million (2024: HK\$72 million), while rental and management fee income from the hotel-serviced apartments and villas in Shanghai increased by approximately 4% to approximately HK\$158 million (2024: HK\$152 million).

In 2025, the Group's equity investments recorded a fair value gain of approximately HK\$402 million (2024: HK\$177 million), primarily due to the significant increase in the market value of the relevant investments as at the financial year end date, as compared with that at the previous year end. Dividend income generated from these equity investments decreased by approximately 8% to approximately HK\$55 million during the year (2024: HK\$60 million).

The Group's investment properties recorded a fair value loss of approximately HK\$1,319 million in 2025 (2024: HK\$1 million), which represented a non-cash fair value loss arising from the year-end revaluation of the properties. As at 31 December 2025, the fair value of the Group's investment properties decreased by approximately 9% from the previous year end to approximately HK\$9,916 million (31 December 2024: HK\$10,903 million).

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar, United States dollar and the Malaysian ringgit. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 31 December 2025, the Group did not have any financial instrument for foreign currency hedging purpose.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by its principal bankers in Hong Kong and Malaysia. In order to preserve liquidity and enhance interest yields, the Group maintained liquid assets in the form of highly liquid equity investments amounted to approximately HK\$1,388 million as of 31 December 2025 (2024: HK\$980 million). The Group's cash and cash equivalents amounted to approximately HK\$380 million as of 31 December 2025 (2024: HK\$388 million).

As of 31 December 2025, the Group had total bank borrowings of approximately HK\$1,590 million (2024: HK\$1,641 million), which were secured by legal charges over certain of the Group's investment properties in Hong Kong and Shanghai, as well as properties under development in Malaysia. The Group's bank borrowings were mainly arranged on a floating rate basis. The maturity profile of bank borrowings of the Group as at 31 December 2025, ignoring the effect of any repayment on-demand clause, was as follows:

	<i>HK\$'000</i>
Within one year	42,500
In the second year	298,969
In the third to fifth years, inclusive	1,210,718
After five years	38,029
	<hr/>
Total	1,590,216
	<hr/> <hr/>

Based on the total bank borrowings of approximately HK\$1,590 million (2024: HK\$1,641 million) and the aggregate of the shareholder funds, non-controlling interests and total bank borrowings of approximately HK\$11,071 million (2024: HK\$11,599 million), the Group's gearing ratio as at 31 December 2025 was approximately 14% (2024: 14%).

CORPORATE GUARANTEES

As at 31 December 2025, the Company had given corporate guarantees in favour of banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$1,922 million (2024: HK\$1,900 million), of which approximately HK\$1,678 million (2024: HK\$1,706 million) was utilised.

As at 31 December 2025, the Company had given a corporate guarantee in favour of a bank for banking facilities granted to a joint venture (which is indirectly owned by Oriental Explorer Holdings Limited, the listed subsidiary of the Company) to the extent of approximately HK\$270 million (2024: HK\$245 million), of which approximately HK\$88 million (2024: HK\$80 million) was utilised.

In the opinion of the directors, no material liabilities will arise from the above corporate guarantees, which arose in the ordinary course of business of the Group, and the fair values of the corporate guarantees granted by the Company are immaterial.

COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 December 2025, the Group had no material commitments and contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2025, the Group had approximately 195 employees (2024: 200 employees) in Shanghai, Zhuhai, Hong Kong and Malaysia. During the year, the staff costs (including directors' emoluments) amounted to approximately HK\$35 million (2024: HK\$33 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

PROSPECT

During 2025, the leasing market for office and industrial properties in Hong Kong remained weak, and the Group expects the local market to continue facing challenges throughout 2026, with no near-term rebound. This cautious outlook reflects a combination of global trade uncertainties, geopolitical tensions, rising oil prices, inflationary pressures, and slower-than-expected interest rate easing. In Mainland China, the Group expects the occupancy rates and revenue contribution from its hotel-serviced apartments and villas to remain stable in 2026. The Group will continue to adopt disciplined operational management and service enhancement measures to sustain such recurring income base.

In the area of equity investment activities, the Group recorded a substantial unrealised gain on its listed equity investment portfolio in 2025, reflecting favourable market movements during the year. However, in light of ongoing geopolitical tensions and uncertainties in the global economic environment, the Group expects its listed equity investments to remain exposed to market volatility in 2026. Management will therefore continue to manage the investment portfolio in a proactive and prudent manner, with due regard to prevailing market conditions, risk exposure and capital preservation.

Meanwhile, the Group's wholly owned and joint venture property development projects in Malaysia are progressing as expected. As these projects continue to move forward, they are expected to contribute to the Group's profits in future financial periods, subject to the timing of completion, delivery and recognition of the related sales and results.

Looking forward, the Group will continue to exercise prudence in the management of its operations and investments in response to the uncertain market environment. At the same time, the Group will remain alert to suitable opportunities, while maintaining a disciplined approach to risk management and capital allocation, to strengthen its business and create value for shareholders.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code (the “Code”) as set out in Part 2 of Appendix C1 of the Listing Rules throughout the year ended 31 December 2025, save as disclosed below.

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the bye-laws of the Company, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Board considers that the exemption of both the chairman and the managing director of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such directors to continue to be exempted from retirement by rotation provisions. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

Under code provision D.2.5, the Company should have an internal audit function. Given the Group’s relatively simple corporate and operational structure, the Board considered that establishing a separate internal audit department would not be a cost-effective use of resources. Accordingly, the Company did not maintain a separate internal audit function during the year.

To perform the internal audit function, the Group engaged an external professional consultant to review its internal control systems on areas and scopes agreed with the audit committee. Taking into account the Group’s organisational structure, management’s close oversight and the work of the external consultant, the Board considered the Group’s risk management and internal control systems to be adequate and effective. The Board will review the need for an internal audit function on an ongoing basis.

AUDIT COMMITTEE

The annual results of the Company for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement of results have been agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement of results.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Based on specific enquiry made by the Company, all directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of listed securities of the Company during the year.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company (www.irasia.com/listco/hk/multifield/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). The annual report of the Company for 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the above websites in due course.

BOARD OF DIRECTORS

As of the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth, Mr. Lau Michael Kei Chi and Ms. Leung Wei San Saskia and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick, Mr. Tsui Ka Wah and Mr. Ng Sing Yip.

By Order of the Board
Multifield International Holdings Limited
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 26 March 2026