Pico Far East Holdings Limited

Stock Code 752 (Incorporated in the Cayman Islands with Limited Liability)

Interim Report 2026

pico

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UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Pico Far East Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended April 30, 2026, together with the unaudited comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended April 30, 2026

		For the six months ended April 30,	
		2026	2025
		Unaudited	Unaudited
	Note	**HK$'000**	HK$'000
Revenue	*3*	**3,348,842**	3,469,367
Cost of sales		**(2,374,716)**	(2,474,935)
Gross profit		**974,126**	994,432
Other income		**74,744**	67,122
Distribution costs		**(372,869)**	(394,363)
Administrative expenses		**(385,742)**	(379,160)
Impairment losses for trade and other debtors, and contract assets		**(3,494)**	(6,836)
Other operating expenses		**(9)**	(351)
Profit from core operations		**286,756**	280,844
Amortisation of other intangible assets arising from business combinations		**(10,541)**	(12,057)
Profit from operations		**276,215**	268,787
Finance costs	*4*	**(13,448)**	(14,843)
		262,767	253,944
Share of profits of associates		**8,428**	4,349
Share of profits of joint ventures		**147**	389
Profit before tax		**271,342**	258,682
Income tax expense	*5*	**(64,275)**	(52,347)
Profit for the period	*6*	**207,067**	206,335
Attributable to:			
Owners of the Company		**207,924**	212,330
Non-controlling interests		**(857)**	(5,995)
		207,067	206,335
EARNINGS PER SHARE	*8*		
Basic		**16.44 cents**	17.06 cents
Diluted		**16.40 cents**	17.03 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended April 30, 2026

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Profit for the period	**207,067**	206,335
Other comprehensive income (expense):		
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**66,609**	(25,102)
Share of other comprehensive income of associates	**6,324**	700
Exchange differences reclassified to profit or loss on dissolution/disposal of subsidiaries	**(168)**	(411)
Capital reserve reclassified to profit or loss on dissolution of a subsidiary	**–**	(820)
Loss on net investment hedge	**(35,235)**	–
Other comprehensive income (expense) for the period, net of tax	**37,530**	(25,633)
Total comprehensive income for the period	**244,597**	180,702
Attributable to:		
Owners of the Company	**247,807**	187,049
Non-controlling interests	**(3,210)**	(6,347)
	244,597	180,702

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At April 30, 2026

	Note	**April 30, 2026 Unaudited HK$'000**	October 31, 2025 Audited HK$'000
Non-current Assets			
Investment properties		**251,221**	239,770
Property, plant and equipment	*9*	**503,913**	496,639
Right-of-use assets	*9*	**220,555**	208,826
Intangible assets	*9*	**381,536**	398,006
Interests in associates		**123,840**	98,225
Interests in joint ventures		**42,610**	42,463
Financial assets at fair value through other comprehensive income ("FVTOCI")	*10*	**47,324**	47,324
Financial assets at fair value through profit or loss ("FVTPL")	*11*	**7,697**	6,868
Deferred tax assets		**4,413**	6,457
Loan due from a joint venture		**6,820**	4,653
		1,589,929	1,549,231
Current Assets			
Inventories		**9,834**	8,258
Contract assets and other contract costs		**1,238,436**	1,174,554
Financial assets at FVTPL	*11*	**25,649**	24,834
Debtors, deposits and prepayments	*12*	**1,023,504**	1,184,584
Amounts due from associates		**8,337**	7,312
Current tax assets		**11,537**	5,594
Pledged bank deposits		**64,355**	60,496
Bank and cash balances		**2,451,528**	2,233,006
		4,833,180	4,698,638
Current Liabilities			
Contract liabilities		**415,584**	324,450
Creditors and accrued charges	*13*	**2,254,163**	2,336,759
Amounts due to associates		**1,561**	2,910
Amounts due to joint ventures		**5,854**	6,168
Current tax liabilities		**100,462**	77,812
Borrowings		**645,275**	589,433
Lease liabilities		**17,260**	11,617
Derivative financial instruments		**–**	235
		3,440,159	3,349,384
Net Current Assets		**1,393,021**	1,349,254
Total Assets Less Current Liabilities		**2,982,950**	2,898,485

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

At April 30, 2026

	Note	**April 30, 2026** **Unaudited** **HK$'000**	October 31, 2025 Audited HK$'000
Non-current Liabilities			
Borrowings		**105,171**	111,898
Lease liabilities		**147,550**	141,447
Deferred tax liabilities		**93,418**	91,278
Retirement benefit obligation		**1,988**	1,988
		348,127	346,611
NET ASSETS		**2,634,823**	2,551,874
Capital and Reserves			
Share capital	*14*	**63,388**	63,163
Reserves		**2,567,962**	2,484,213
Equity attributable to owners of the Company		**2,631,350**	2,547,376
Non-controlling interests		**3,473**	4,498
TOTAL EQUITY		**2,634,823**	2,551,874

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended April 30, 2026

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Capital reserve HK$'000	Equity-settled share-based payment reserve HK$'000	Goodwill reserve HK$'000	Legal reserve HK$'000	Assets revaluation reserve HK$'000	Financial assets at FVTOCI reserve HK$'000	Translation reserve HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At November 1, 2025 (Audited)	63,163	819,676	854	(12,542)	4,670	(419,083)	44,113	76,707	(23,000)	(35,151)	2,027,969	2,547,376	4,498	2,551,874
Profit for the period	–	–	–	–	–	–	–	–	–	–	207,924	207,924	(857)	207,067
Other comprehensive income (expense)	–	–	–	–	–	–	–	–	–	39,883	–	39,883	(2,353)	37,530
Total comprehensive income (expense) for the period	–	–	–	–	–	–	–	–	–	39,883	207,924	247,807	(3,210)	244,597
Transactions with owners in their capacity as owners:														
Shares issued at premium *(Note 14)*	225	6,194	–	–	–	–	–	–	–	–	–	6,419	–	6,419
Exercise of equity-settled share-based payments	–	1,339	–	–	(1,339)	–	–	–	–	–	–	–	–	–
Recognition of equity-settled share-based payments	–	–	–	–	557	–	–	–	–	–	–	557	–	557
Transfer	–	51	–	–	(51)	–	123	–	–	–	(123)	–	–	–
Disposal of partial interests in subsidiaries	–	–	–	–	–	–	–	–	–	–	338	338	3,418	3,756
Dividend distribution to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	(1,233)	(1,233)
2025 final and special dividend *(Note 7)*	–	–	–	–	–	–	–	–	–	–	(171,147)	(171,147)	–	(171,147)
	225	7,584	–	–	(833)	–	123	–	–	–	(170,932)	(163,833)	2,185	(161,648)
At April 30, 2026 (Unaudited)	63,388	827,260	854	(12,542)	3,837	(419,083)	44,236	76,707	(23,000)	4,732	2,064,961	2,631,350	3,473	2,634,823

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the six months ended April 30, 2025

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Capital reserve HK$'000	Equity-settled share-based payment reserve HK$'000	Goodwill reserve HK$'000	Legal reserve HK$'000	Assets revaluation reserve HK$'000	Financial assets at FVTOCI reserve HK$'000	Translation reserve HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At November 1, 2024 (Audited)	62,045	783,120	854	(11,702)	5,173	(419,083)	44,011	76,707	(22,522)	(45,585)	1,818,899	2,291,917	26,256	2,318,173
Profit for the period	–	–	–	–	–	–	–	–	–	–	212,330	212,330	(5,995)	206,335
Other comprehensive expense	–	–	–	(820)	–	–	–	–	–	(24,461)	–	(25,281)	(352)	(25,633)
Total comprehensive (expense) income for the period	–	–	–	(820)	–	–	–	–	–	(24,461)	212,330	187,049	(6,347)	180,702
Transactions with owners in their capacity as owners:														
Shares issued at premium	527	12,380	–	–	–	–	–	–	–	–	–	12,907	–	12,907
Exercise of equity-settled share-based payments	–	2,383	–	–	(2,383)	–	–	–	–	–	–	–	–	–
Recognition of equity-settled share-based payments	–	–	–	–	473	–	–	–	–	–	–	473	–	473
Transfer	–	–	–	–	–	–	100	–	–	–	(100)	–	–	–
Purchase of non-controlling interests	–	–	–	–	–	–	–	–	–	–	(18,751)	(18,751)	(21,379)	(40,130)
2024 final and special dividend	–	–	–	–	–	–	–	–	–	–	(137,657)	(137,657)	–	(137,657)
	527	14,763	–	–	(1,910)	–	100	–	–	–	(156,508)	(143,028)	(21,379)	(164,407)
At April 30, 2025 (Unaudited)	62,572	797,883	854	(12,522)	3,263	(419,083)	44,111	76,707	(22,522)	(70,046)	1,874,721	2,335,938	(1,470)	2,334,468

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended April 30, 2026

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Net cash generated from operating activities	**221,029**	266,715
Net cash used in investing activities	**(274,111)**	(27,910)
Net cash generated from financing activities	**11,513**	23,419
Net (decrease) increase in cash and cash equivalents	**(41,569)**	262,224
Cash and cash equivalents at beginning of the period	**1,772,368**	1,576,085
Effect of foreign exchange rate changes	**(549)**	(29,828)
Cash and cash equivalents at end of the period	**1,730,250**	1,808,481
Analysis of the balances of cash and cash equivalents		
Bank and cash balances	**1,730,250**	1,808,481

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended April 30, 2026

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

These unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial instruments which are carried at their fair values.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2025 audited consolidated annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the audited consolidated annual financial statements for the year ended October 31, 2025.

New and amended standards and interpretation adopted by the Group

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" for the first time from November 1, 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

2. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

There was no transfer between Level 1, Level 2 and Level 3 during the period.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

2. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of level in fair value hierarchy

	Fair value measurements using:			
	Level 1	**Level 2**	**Level 3**	**Total**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
At April 30, 2026				
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTOCI				
Equity securities, at fair value, unlisted	**–**	**–**	**47,324**	**47,324**
Financial assets at FVTPL				
Fund investments, at fair value	**–**	**25,649**	**–**	**25,649**
Future equity investments	**–**	**–**	**7,697**	**7,697**
Total	**–**	**25,649**	**55,021**	**80,670**

	Fair value measurements using:			
	Level 1	Level 2	Level 3	Total
	Audited	Audited	Audited	Audited
	HK$'000	HK$'000	HK$'000	HK$'000
At October 31, 2025				
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTOCI				
Equity securities, at fair value, unlisted	–	–	47,324	47,324
Financial assets at FVTPL				
Fund investments, at fair value	–	24,834	–	24,834
Future equity investments	–	–	6,868	6,868
Total	–	24,834	54,192	79,026
Recurring fair value measurements:				
Financial liabilities				
Derivative financial instruments				
Derivative financial liabilities	–	235	–	235
Total	–	235	–	235

2. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of financial assets measured at fair value based on Level 3

Reconciliation of the fair value measurement categorised within Level 3 of the fair value hierarchy are set out in Notes 10 and 11 to the condensed consolidated interim financial statements.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at April 30, 2026

The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

At April 30, 2026, financial assets at FVTOCI comprise of investments not traded in an active market. The fair value was estimated by management for financial report purposes, using discounted cash flow.

At April 30, 2026, financial assets at FVTPL comprise of investments in future equity investments. A subsidiary of the Group invested in certain companies pursuant to simple agreement for future equity entered into between the parties. The fair value was estimated using latest transaction price.

Level 2 fair value measurements

The fair values of fund investments which were acquired in financial institution in Hong Kong are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on financial institution specific estimates. It includes quoted market price or dealer quotes for similar instruments. If all significant inputs required for fair value of instrument are observable, the instrument is included in Level 2.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input	Fair value April 30, 2026 Unaudited HK$'000	 October 31, 2025 Audited HK$'000
Equity securities, at fair value, unlisted	Discounted cash flow	Discount rate	14.00% (October 31, 2025: 14.00%)	Decrease	**47,324**	47,324
		Long-term growth rate	3.50% (October 31, 2025: 3.50%)	Increase		
Future equity investments	Latest transaction price	Latest transaction price	Not applicable	Not applicable	**7,697**	6,868

There were no changes in the valuation techniques used.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in three reportable segments as follows:

- Brand experience activation;
- Meeting architecture activation; and
- Museum and themed entertainment.

During the year ended October 31, 2025, the Group reorganised its internal reporting to the Chief Operating Decision Maker (the "CODM"). The previously separate "Visual Branding Activation" and "Exhibition, Event and Brand Activation" businesses have been combined into a single reportable segment as "Brand Experience Activation". This change aligns with the management of integrated brand solution and the information provided to the CODM for the purpose of resource allocation and performance assessment.

The Group has also refined its entity-wide geographical disclosure to align with the management of geographical business units. Revenue is now presented across four regions: Greater China, Asia-Pacific, Europe, Middle East and Africa ("EMEA"), and the United States.

The comparative figures for both segment results and geographical analysis have been restated to conform to the current year's presentation.

The Group's main operations and revenue streams are those described in the last consolidated annual financial statements. The Group's revenue is derived from contracts with customers.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b) and 3(d) to the condensed consolidated interim financial statements.

(b) Information about reportable segment revenue and profit or loss

	Brand experience activation Unaudited HK$'000 (restated)	**Meeting architecture activation** Unaudited HK$'000	**Museum and themed entertainment** Unaudited HK$'000	**Unallocated** Unaudited HK$'000	**Total** Unaudited HK$'000
For the six months ended April 30, 2026					
Revenue from external customers	**2,884,953**	**50,560**	**413,329**		**3,348,842**
Timing of revenue recognition					
At a point in time	**2,795,829**	**50,560**	**5,147**		**2,851,536**
Over time	**89,124**	**–**	**408,182**		**497,306**
Inter-segment revenue	**115,861**	**–**	**128,683**		**244,544**
Segment profits	**264,794**	**20,071**	**48,754**		**333,619**
Share of profits of associates	**8,428**	**–**	**–**	**–**	**8,428**
Share of profits of joint ventures	**–**	**–**	**147**	**–**	**147**
Interest income	**–**	**–**	**–**	**18,818**	**18,818**
Interest expenses	**4,096**	**5**	**384**	**8,963**	**13,448**
For the six months ended April 30, 2025					
Revenue from external customers	3,158,750	46,552	264,065		3,469,367
Timing of revenue recognition					
At a point in time	2,480,483	46,552	24,759		2,551,794
Over time	678,267	–	239,306		917,573
Inter-segment revenue	92,474	–	10,764		103,238
Segment profits	283,519	9,940	20,798		314,257
Share of profits of associates	4,349	–	–	–	4,349
Share of profits of joint ventures	–	–	389	–	389
Interest income	16,103	1,411	338	–	17,852
Interest expenses	14,804	6	33	–	14,843

3. REVENUE AND SEGMENT INFORMATION (CONT'D)

(c) Reconciliation of reportable segment revenue and profit or loss

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Revenue		
Total revenue of reportable segments	**3,593,386**	3,572,605
Elimination of inter-segment revenue	**(244,544)**	(103,238)
Consolidated revenue	**3,348,842**	3,469,367
Profit or loss		
Total profits of reportable segments	**333,619**	314,257
Unallocated amounts:		
Amortisation of other intangible assets arising from business combinations	**(10,541)**	(12,057)
Interest income	**18,818**	–
Interest expenses	**(8,963)**	–
Staff costs	**(37,403)**	(36,567)
Corporate expenses	**(24,188)**	(6,951)
Consolidated profit before tax	**271,342**	258,682

(d) Geographical information

	Revenue	
	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
		(restated)
Greater China	**1,233,183**	1,156,507
Asia-Pacific	**924,879**	792,109
EMEA	**622,153**	1,105,644
The United States	**568,627**	415,107
Consolidated total	**3,348,842**	3,469,367

In presenting the geographical information, revenue is based on the location of the customers.

4. FINANCE COSTS

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Interest on borrowings	**9,670**	11,791
Interest on lease liabilities	**3,588**	2,880
Unwinding discount expenses	**190**	172
	13,448	14,843

5. INCOME TAX EXPENSE

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
The charge comprises:		
Current income tax		
Profits tax for the period		
Hong Kong	**2,900**	3,285
Overseas	**57,544**	45,079
(Over) under provision in prior periods		
Hong Kong	**(16)**	24
Overseas	**24**	95
	60,452	48,483
Deferred tax	**3,823**	3,864
	64,275	52,347

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the period. A portion of the Group's profit is derived offshore and is not subject to Hong Kong profits tax.

Under the two-tiered profits tax regime, the first HK$2 million of profits of the qualifying group entities established in Hong Kong has been taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5%.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, PRC enterprise income tax has been provided at the rate of 25% (2025: 25%).

Singapore corporate income tax has been provided at the rate of 17% (2025: 17%) on the estimated assessable profits during the period.

The United States federal tax has been provided at the rate of 21% (2025: 21%) on the estimated assessable profits during the period.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two model rules, known as the Global Anti-Base Erosion rules, to reform international corporate taxation.

Pillar Two legislation was gazetted in Hong Kong on June 6, 2025, the jurisdiction in which the Company is listed, and has come into effect retroactively from January 1, 2025. The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is operating in certain jurisdictions where the OECD Pillar Two model rules are effective or enacted but not effective.

The Group is in the process of assessing whether it falls within the scope of the OECD Pillar Two model rules. As at the reporting date, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

6. PROFIT FOR THE PERIOD

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Profit for the period has been arrived at after charging:		
Depreciation of:		
Property, plant and equipment	**20,857**	19,925
Right-of-use assets	**11,613**	11,393
Amortisation of:		
Show rights and software (included in administrative expenses)	**7,295**	6,935
Other intangible assets arising from business combinations	**10,541**	12,057
Subcontracting costs	**1,346,253**	1,146,880
Cost of inventories sold	**153,336**	84,113
Allowance for bad and doubtful debts	**12,408**	37,900
Bad debts written off	**6,606**	64
Loss on disposal of property, plant and equipment	**9**	22
Fair value loss on derivative financial instruments (included in administrative expenses)	**61**	80
Impairment of interests in an associate (included in administrative expenses)	**–**	92
and crediting:		
Interest income	**18,818**	17,852
Rental income	**20,301**	19,551
Gain on disposal of property, plant and equipment	**53**	300
Gain on dissolution of subsidiaries, net	**169**	492
Gain on disposal of a subsidiary	**–**	4,507
Allowance written back on bad and doubtful debts	**15,520**	31,128
Government grants	**2,103**	2,842
Net exchange gain	**2,653**	1,233
Fair value gain on financial assets at FVTPL, net	**615**	297
Fair value gain on derivative financial instruments	**–**	594
Gain on lease modification	**1**	24

Government grants mainly related to wage support, grant for tourism event development and supports in industrial zones from the local government. Under the grant of wage support, the government supports for wage increases for lower-wage workers. Under the grant for tourism event development, the Group is required to meet performance target in the projects, and the supports from industrial zones provide various tax refunds to enterprises operating within their zones. There is no unfulfilled conditions and other contingencies attached to government assistance that has been recognised.

7. DIVIDENDS

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
2025 final dividend payable HK9.0 cents and special dividend payable HK4.5 cents per ordinary share with a scrip dividend option (2025: 2024 final dividend payable HK7.5 cents and special dividend payable HK3.5 cents per ordinary share with a scrip dividend option)	**171,147**	137,657

Notes:

(a) The 2025 final dividend and special dividend of the year ended October 31, 2025 of HK$171,147,000 (2025: 2024 final dividend and special dividend of HK$137,657,000) were approved after October 31, 2025 and 2024 respectively. Under the Group's accounting policy, they were charged in the periods in which they were proposed and approved.

(b) The Board has determined that an interim dividend of HK5.5 cents per ordinary share for the six months ended April 30, 2026 (six months ended April 30, 2025: HK5.5 cents per ordinary share) be payable on Friday, July 24, 2026 to the shareholders on the Register of Members of the Company on Friday, July 17, 2026.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK$'000	HK$'000
Earnings for the purposes of calculating basic and diluted earnings per share	**207,924**	212,330

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**1,264,684,853**	1,244,276,369
Effect of dilutive potential ordinary shares in respect of options	**2,900,145**	2,460,821
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,267,584,998**	1,246,737,190

9. CAPITAL EXPENDITURES

	Property, plant and equipment HK$'000	Right-of-use assets HK$'000	Intangible assets HK$'000
Carrying amount as at November 1, 2025 (Audited)	**496,639**	**208,826**	**398,006**
Additions *(Note)*	**17,210**	**14,466**	**758**
Disposals/Written off	**(222)**	**(13)**	**–**
Depreciation/Amortisation	**(20,857)**	**(11,613)**	**(17,836)**
Variable lease payment adjustments	**–**	**3,016**	**–**
Exchange adjustments	**11,143**	**5,873**	**608**
Carrying amount as at April 30, 2026 (Unaudited)	**503,913**	**220,555**	**381,536**

Note: During the six months ended April 30, 2026, the Group entered into new lease agreements for 2 to 3 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised HK$14,466,000 of right-of-use assets and HK$14,466,000 of lease liabilities.

10. FINANCIAL ASSETS AT FVTOCI

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Equity securities, at fair value, unlisted	**47,324**	47,324
Analysed as:		
Non-current assets	**47,324**	47,324

The following table provides a reconciliation of financial assets at FVTOCI:

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
At beginning of the period/year	**47,324**	–
Exchange adjustments	**–**	(478)
Additions	**–**	47,802
At end of the period/year	**47,324**	47,324

11. FINANCIAL ASSETS AT FVTPL

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Fund investments, at fair value	**25,649**	24,834
Investments in future equity investments	**7,697**	6,868
	33,346	31,702
Analysed as:		
Current assets	**25,649**	24,834
Non-current assets	**7,697**	6,868
	33,346	31,702

The following table provides a reconciliation of financial assets at FVTPL categorised within Level 3 of the fair value hierarchy:

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
At beginning of the period/year	**6,868**	4,029
Exchange adjustments	**51**	4
Additions	**778**	2,835
At end of the period/year	**7,697**	6,868

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows a credit period ranged from 30 to 90 days to its customers.

Included in debtors, deposits and prepayments are trade debtors of approximately HK$688,741,000 (at October 31, 2025: HK$928,284,000), an aging analysis, based on the invoice date and net of allowance, is as follows:

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Less than 91 days	**477,958**	734,631
91 – 180 days	**103,006**	107,578
181 – 365 days	**85,976**	64,621
More than one year	**21,801**	21,454
	688,741	928,284

13. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of approximately HK$332,900,000 (at October 31, 2025: HK$377,825,000), an aging analysis, based on the date of receipt of goods or services, is as follows:

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Less than 91 days	**237,399**	301,530
91 – 180 days	**42,742**	29,211
181 – 365 days	**32,517**	27,978
More than one year	**20,242**	19,106
	332,900	377,825

14. SHARE CAPITAL

	Number of shares		**Share capital**	
	April 30, 2026 Unaudited	October 31, 2025 Audited	**April 30, 2026 Unaudited HK$'000**	October 31, 2025 Audited HK$'000
Ordinary share of HK$0.05 each				
Authorised:				
At beginning and end of the period/year	**2,400,000,000**	2,400,000,000	**120,000**	120,000
Issued and fully paid:				
At beginning of the period/year	**1,263,256,566**	1,240,906,104	**63,163**	62,045
Exercise of share options *(Note a)*	**4,512,000**	12,272,000	**225**	614
Issued as scrip dividend *(Note b)*	**–**	10,078,462	**–**	504
At end of the period/year	**1,267,768,566**	1,263,256,566	**63,388**	63,163

Notes:

(a) During the period, 270,000, 2,902,000, 1,188,000 and 152,000 shares were issued at HK$1.120, HK$1.300, HK$1.700 and HK$2.140 per share respectively as a result of the exercise of share options of the Company (year ended October 31, 2025: 798,000, 4,250,000, 3,428,000, 610,000, 2,108,000, 1,052,000 and 26,000 shares were issued at HK$0.960, HK$1.280, HK$1.120, HK$1.154, HK$1.300, HK$1.700 and HK$2.140 per share respectively).

(b) On May 21, 2025, 10,078,462 ordinary shares of HK$0.05 each in the Company were issued at HK$1.932 per ordinary share as scrip dividend.

15. PLEDGE OF ASSETS

At April 30, 2026, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks.

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Freehold land and buildings	**40,652**	41,132
Leasehold land and buildings	**89,383**	87,360
Pledged bank deposits	**64,355**	60,496
	194,390	188,988

16. CAPITAL COMMITMENTS

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Capital expenditures in respect of property, plant and equipment and other investments		
– contracted but not provided for	**9,240**	11,654
– authorised but not contracted for	**2,562**	10,459
	11,802	22,113

17. CONTINGENT LIABILITIES

At April 30, 2026, the Group has issued the following guarantees:

	April 30, 2026 Unaudited HK$'000	October 31, 2025 Audited HK$'000
Performance guarantees		
– secured	**59,685**	59,990
– unsecured	**23,489**	24,428
	83,174	84,418
Other guarantees		
– secured	**6,890**	28,588

At April 30, 2026, the Executive Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

18. RELATED PARTY TRANSACTIONS

	For the six months ended April 30, 2026			For the six months ended April 30, 2025		
	Associates	**Joint ventures**	**Related companies**	Associates	Joint ventures	Related companies
	Unaudited	**Unaudited**	**Unaudited**	Unaudited	Unaudited	Unaudited
	HK$'000	**HK$'000**	**HK$'000**	HK$'000	HK$'000	HK$'000
Exhibition income	**–**	**–**	**–**	55	–	–
Subcontracting fee paid	**39,767**	**–**	**–**	23,005	–	–
Management fee income	**1,827**	**–**	**–**	1,739	–	–
Property rental income	**318**	**–**	**–**	303	–	–
Property rental expense	**–**	**–**	**312**	–	–	312
Other income	**300**	**–**	**11**	300	–	–
Other expenses	**12**	**–**	**1**	–	–	–

	At April 30, 2026			At October 31, 2025		
	Associates	**Joint ventures**	**Related companies**	Associates	Joint ventures	Related companies
	Unaudited	**Unaudited**	**Unaudited**	Audited	Audited	Audited
	HK$'000	**HK$'000**	**HK$'000**	HK$'000	HK$'000	HK$'000
Receivables	**8,337**	**6,820**	**10**	7,312	4,653	21
Payables	**1,561**	**5,854**	**42**	2,910	6,168	20

Note: All transactions were carried out at cost plus a percentage of mark-up.

BUSINESS REVIEW AND OUTLOOK

Financial Results

The Group’s revenue for the six months ended April 30, 2026 (also referred to as ‘the period under review’ or ‘the first half of this financial year’ in ‘Business Review and Outlook’) was HK$3,349 million (corresponding period ended April 30, 2025: HK$3,469 million), representing a 3.5% decrease on a year-over-year basis.

Profit from core operations was HK$286.8 million (corresponding period ended April 30, 2025: HK$280.8 million), representing a 2.1% increase on a year-over-year basis. Profit attributable to owners of the Company was HK$207.9 million (corresponding period ended April 30, 2025: HK$212.3 million), representing a 2.1% decrease on a year-over-year basis.

Basic earnings per share was HK16.44 cents, compared to HK17.06 cents during the previous corresponding period.

Interim Dividend

The Board recommends payment of an interim dividend of HK5.5 cents per ordinary share for the six months ended April 30, 2026 (corresponding period ended April 30, 2025: HK5.5 cents per ordinary share). The interim dividend will be payable on Friday, July 24, 2026 to shareholders on the Register of Members of the Company as at Friday, July 17, 2026.

Operations Review

As a Total Brand Activation company, the Group leverages its Content, Community, Creative, Technology and Data strategies to deliver Integrated Brand Experiences (“IBE”) for clients globally. IBE represents the Group’s strategic evolution, driving both the growth of its clients and the Group. It enables the Group to remain relevant and competitive while addressing the evolving needs of clients in an increasingly complex and multi-channel environment.

Following the refinement of our business segments to align more closely with the IBE strategy, the Group recorded growth in Asia-Pacific, Greater China and the United States during the period under review. However, this was partially offset by a significant decline in the Middle East, primarily due to ongoing geopolitical tensions in the region.

Performance across Asia-Pacific continued to improve, with most markets delivering growth and contributing to the Group’s overall performance. Changes of the governments in Indonesia and Thailand, respectively, have given rise to short-term uncertainty in these markets. Nevertheless, the Group’s diversified regional presence, broad client base and project portfolio continue to support growth opportunities and reinforce the resilience of its Asia-Pacific operations.

Business in Greater China recorded growth, driven by higher project volume, a more diversified client base and recurring client engagements. The Group also continued to expand its service offerings and industry coverage, supporting revenue quality and business resilience. However, profitability remained under pressure due to intensified price competition, reduced client budgets and rising execution cost pressures amid a challenging market environment.

While project execution in the Middle East was affected by geopolitical developments, the Group has secured contracts valued in the millions of dollars that are pending delivery, reflecting continued demand for its services and the strength of its client relationships in the region. Through prudent cost management initiatives aimed at reducing overheads while preserving operational resilience, we believe that the Group is well positioned to respond to changes in market conditions while maintaining operational flexibility.

The United States recorded double-digit growth during the period under review, supported by strong client relationships, continued demand for integrated brand experience solutions and the expansion of project scopes with existing clients, including State Farm. Clients increasingly sought integrated experiences that combine live engagement, digital touchpoints, content creation and measurable outcomes, creating opportunities for deeper partnerships and recurring business. The Group continued to enhance its operational capabilities and service offerings to meet evolving client requirements.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Performance by business segment:

- Brand Experience Activation recorded an 8.6% decrease in revenue to HK$2,885 million (corresponding period ended April 30, 2025: HK$3,158 million) and a 6.6% decrease in profit to HK$264.7 million (corresponding period ended April 30, 2025: HK$283.5 million).

- Meeting Architecture Activation recorded an 8.5% increase in revenue to HK$51 million (corresponding period ended April 30, 2025: HK$47 million) and a 103.0% increase in profit to HK$20.1 million (corresponding period ended April 30, 2025: HK$9.9 million).

- Museum and Themed Entertainment recorded a 56.4% increase in revenue to HK$413 million (corresponding period ended April 30, 2025: HK$264 million) and a 134.6% increase in profit to HK$48.8 million (corresponding period ended April 30, 2025: HK$20.8 million).

Brand Experience Activation

The decline in this segment was primarily attributable to business disruption in the EMEA region, where several events were postponed during the first six months of the financial year, coupled with the continued impact of geopolitical tensions in the Middle East. The Group was able to mitigate the impact through the strategic redeployment of resources to projects in other markets while maintaining its commitment to the region from a longer-term perspective.

The Group's IBE strategy continued to address clients' demand for solutions that combine strategic planning, creative execution and measurable outcomes. This has resulted in repeat business opportunities and expanded project scopes with key clients across multiple sectors, including automotive brands such as AVATAR, BYD, GAC Motor, Jaguar Land Rover, Lexus, Mercedes-Benz and XPENG. The Group secured a significant share of exhibition activation projects at the 2026 Beijing International Automotive Exhibition held in April.

The Group contributed to a number of SG60 initiatives commemorating Singapore's 60th year of independence through experiential and immersive installations. Commissioned by the Ministry of Digital Development and Information (MDDI) and the National Library Board (NLB), the 'Heart and Soul Experience' utilised generative AI and immersive technologies to create interactive visitor experiences. The celebrations culminated in 'The Albatross File Exhibition', SG60's final capstone event, which unveiled declassified records documenting Singapore's path to independence.

In the United States, the Group continued to grow its social and influencer marketing business through long-term client partnerships. A notable example was the State Farm Roster Program, under which the Group developed and implemented a scalable influencer engagement model involving approximately 100 content creators delivering ongoing content across multiple campaigns. The programme generated more than 100 live social media posts during the period and contributed to the expansion of the Group's scope of work across additional State Farm initiatives. This engagement demonstrates the Group's ability to deliver integrated brand experiences that combine social media, content creation and measurable outcomes for clients.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Brand Experience Activation (Cont'd)

Other notable projects included:

Brand Experience Activation	Location
15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games	Hong Kong
AEEDC Dubai	Dubai
Alibaba Cloud at Milan 2026 Winter Olympics	Milan
Arabic Opera: Antar and Abla	Abu Dhabi
Australian Open	Melbourne
Azerbaijan and Singapore Pavilion at the 30th Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP30)	Belém
Changi Airport Group Terminal 5 In the Making Exhibition	Singapore
China International Import Expo	Shanghai
Cognition Merge Developer Conference	Tokyo
Consumer Electronics Show (CES)	Las Vegas
Defence Service Asia	Kuala Lumpur
Hanwha Finance project	Seoul
HPE President's Club	Algarve
LS Cable and System project	Washington D.C.
Mobile World Congress	Barcelona
NEOM Pavilion at Cityscape Global	Riyadh
PLASTINDIA	New Delhi
Rolex GMT-MASTER Exhibition	Taipei
Shell Helix Champions Club	Suzuka
Singapore Airshow	Singapore
Tencent's Tech for Good InnoFest	Shenzhen
Thailand International Motor Expo	Nonthaburi
Vietnam Saigon Textile and Garment Industry Expo	Ho Chi Minh City
Zootopia 2's adventure experience at Singapore Zoo	Singapore

Meeting Architecture Activation

Driven by increasing demand for integrated marketplace activations, this segment recorded steady revenue growth during the period.

The Group's ecosystem strategy continues to expand its engagement across the stakeholder value chain. By developing networks of partners across industries and markets, the Group has expanded collaboration opportunities and enhanced its ability to pursue projects across multiple sectors and geographies. This approach has supported recurring business opportunities and contributed to a more diversified project pipeline.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Meeting Architecture Activation (Cont'd)

Notable projects included:

Meeting Architecture Activation	Location
Financial Education Stakeholders' Congress	Manila
PetExpo	Singapore
Philconstruct	Manila
Philippine International Furniture Show	Manila
SEGA ATLUS Festival	Manila

Museum and Themed Entertainment

This segment achieved steady revenue growth, supported by projects delivered across Asia-Pacific and Greater China. While projects in Saudi Arabia experienced delays as a result of ongoing geopolitical tensions in the Middle East, progress on projects in other markets and continued demand for immersive visitor experiences helped mitigate the impact. The segment's performance reflects the Group's capabilities in audience engagement, storytelling, and immersive experience design, enabling the delivery of visitor attractions and exhibition environments for museums and themed entertainment destinations.

Notable projects included:

Museum and Themed Entertainment	Location
Chimelong Marine Science Park	Zhuhai
FIFA Museum	New York
LEGOLAND Shanghai Resort	Shanghai
Outward Bound Singapore Coney Island project	Singapore

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Liquidity and Financial Information

As at period end date, the total net tangible assets attributable to owners of the Company of the Group increased by 4.7% to about HK$2,250 million (at October 31, 2025: HK$2,149 million).

Bank and cash balances amounted to HK$2,516 million (at October 31, 2025: HK$2,293 million), with HK$64 million pledged bank deposits (at October 31, 2025: HK$60 million). Deducting interest bearing external borrowings from bank and cash balances, the net cash balance was HK$1,766 million (at October 31, 2025: HK$1,592 million).

Total borrowings were HK$750 million at April 30, 2026 (at October 31, 2025: HK$701 million). They are mainly denominated in New Taiwan dollars, Renminbi ("RMB") and United States dollars, and the interest is charged on fixed and floating rate basis. The Group's bank loans of HK$545.8 million (at October 31, 2025: HK$157.1 million) carry fixed interest rate.

	April 30, 2026 Unaudited HK$' million	October 31, 2025 Audited HK$' million
Bank and cash balances	**2,452**	2,233
Pledged bank deposits	**64**	60
Less: Borrowings	**(750)**	(701)
Net cash balance	**1,766**	1,592

For the six months ended April 30, 2026, the Group invested HK$17 million (year ended October 31, 2025: HK$43 million) in property, plant and equipment, and HK$1 million (year ended October 31, 2025: HK$4 million) in intangible assets. All these were financed from internal resources and bank borrowings.

At April 30, 2026, the Group has HK$105 million (at October 31, 2025: HK$112 million) long-term borrowings and HK$148 million (at October 31, 2025: HK$141 million) long-term lease liabilities. The current ratio was 1.40 times (at October 31, 2025: 1.40 times); the liquidity ratio was 1.40 times (at October 31, 2025: 1.40 times); and the gearing ratio was 3.93% (at October 31, 2025: 4.05%).

	April 30, 2026	October 31, 2025
Current ratio (current assets/current liabilities)	**1.40 times**	1.40 times
Liquidity ratio (current assets excluding inventories/current liabilities)	**1.40 times**	1.40 times
Gearing ratio (long-term borrowings including long-term lease liabilities/total assets)	**3.93%**	4.05%

Although our subsidiaries are located in many different countries of the world, over 71% of the Group's sales and purchases were denominated in Hong Kong dollars, RMB, Singapore dollars and United States dollars, and the remaining 29% were denominated in other Asian currencies and European currencies. We are already diversified in many different currencies, and the major Asian currencies have been quite stable throughout the period. Except for the RMB borrowings hedge as mentioned below, the Group currently does not have a foreign currency hedge in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has designated its RMB denominated borrowings outside mainland China as a hedging instrument for the changes in the value of the net investment in mainland China attributable to changes in the Hong Kong dollars/RMB spot rate.

The Group's risk management objective is to manage impact of foreign exchange fluctuations on our financial results, specifically focusing on the potential risks associated with the RMB/Hong Kong dollars exposure due to significant assets and liabilities located in mainland China and dominated in RMB. The Group's policy is not to enter forward contracts for speculative purposes.

At April 30, 2026, the hedged portion is set as RMB639,700,000 (equivalent to HK$732,872,000) (at October 31, 2025: RMB622,200,000 (equivalent to HK$678,587,000)).

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Employees and Emoluments Policies

At April 30, 2026, the Group employs some 2,300 full-time staff engaged in project management, design, production, sales and marketing and administration, and is supported by a large pool of subcontractors and suppliers. The staff costs incurred in the period was HK$637 million (six months ended April 30, 2025: HK$594 million).

The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund schemes and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

Outlook

Despite ongoing geopolitical uncertainty in certain regions, particularly in the Middle East, the Group continues to benefit from a diversified geographic footprints, healthy project pipelines and the continued execution of its IBE strategy. This whole strategy is supported by the Group's ability to adapt to evolving market conditions, and further strengthened by the establishment of regional strategy and operational hub functions supporting business units across markets. Together, these initiatives reinforce the Group's operational resilience and support its long-term growth objectives.

The Group has already been appointed by organisers and brands to deliver a number of large-scale events, including the design and build of the UNFCCC COP31 Blue Zone in Antalya, Türkiye, and FIFA World Cup projects in the United States.

For the UNFCCC COP31 Blue Zone project, the Group will be responsible for the rental, installation and dismantling of approximately 104,000 square metres of temporary diplomatic hub structures, expected to accommodate more than 10,000 participants. This appointment represents the Group's largest UN Climate Change Conference project to date.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Outlook (Cont'd)

The Group has secured a robust pipeline of Brand Experience Activation projects for the second half of the financial year, reflecting continued client confidence in its integrated capabilities and execution expertise.

Brand Experience Activation	**Location**
Air Silk Road International Forum	Qingdao
Arabian Travel Market	Dubai
Archer Aviation projects	United States (nationwide)
Asia Tech x Singapore	Singapore
China New Cultural and Creative Market and Trendy Toy Carnival	Beijing
Dubai Summer Surprises projects	Dubai
FIFA World Cup 2026 projects	United States (nationwide)
Guangdong–Hong Kong–Macao Great Bay Area International Auto Show	Shenzhen
HPE projects	Algarve, Japan (nationwide), Los Angeles, Miami
i Light Singapore	Singapore
International Photovoltaic Power Generation and Smart Energy Conference and Exhibition	Shanghai
ITS World Congress	Gangneung
Low Altitude Economic Development Conference	Wuhu and Xi'an
National Family Festival	Singapore
Rotary International Convention	Taipei
Samsung Miracle Roadshow	Kuala Lumpur
State Farm projects	United States (nationwide)
Tokyo Gendai	Tokyo
Vietbeauty and Cosmobeauté Vietnam	Ho Chi Minh City
World Travel Market London	London

The Group maintains its positive outlook for the Meeting Architecture Activation segment. Through the strategic development of audience and client communities into scalable operational platforms, the Group continues to drive ecosystem-led business growth. By cultivating industry communities and partnerships across key sectors, the Group is building long-term value creation opportunities while expanding its market presence through interconnected ecosystems.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Outlook (Cont'd)

Significant upcoming projects include:

Meeting Architecture Activation	**Location**
AIMX Network	Singapore
Asia Pacific Intensive Care Symposium	Bali
PackPrintPlus Philippines	Manila
Philconstruct	Manila
Sibos	Miami
Singapore International Water Week	Singapore
Singapore Urban Mobility Week	Singapore
Singapore Week of Innovation and Technology (SWITCH)	Singapore
Transport and Logistics Philippines	Manila

Demand for cultural tourism projects and investment in permanent attractions remained robust during the period and is expected to continue generating opportunities for the Museum and Themed Entertainment segment. The Group's capabilities in storytelling, visitor engagement and immersive design position it well to capture opportunities arising from these trends. As a result, the Group secured several notable contracts, including multiple themed entertainment projects for Saudi Entertainment Ventures (SEVEN) across Abha, Al Kharj, Madinah, Makkah, Riyadh, Tabuk, and Taif, as well as a Hollywood-themed amusement park in Japan, with completion expected in 2027.

Other notable projects include:

Museum and Themed Entertainment	**Location**
Army Museum of Singapore	Singapore
CSPC Pharmaceutical Group Interior projects	Shijiazhuang
Hong Kong Wetland Park	Hong Kong
Jiangsu Xinjinghong Energy Technology Showroom	Xinyi
Lenovo Showroom	Riyadh
Merdeka Textile Museum	Kuala Lumpur
National Science Museum Thailand	Bangkok
Skills and Career Advisory Centre	Singapore
SMC Digital Showroom	Changzhou

The Group remains committed to strengthening its resilience while sustaining growth and profitability through the execution of its corporate strategies. The adoption of AI and data-driven capabilities continue to enhance operational efficiency, optimise costs and streamline workflows, thereby improving operational performance across the Group. With healthy project pipelines, rigorous and ongoing operational disciplines and a diversified geographic presence, the Group remains confident in its prospects for the second half of the financial year.

DIRECTORS' INTERESTS IN SHARES

At April 30, 2026, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

		Number of shares/underlying shares held			Approximate percentage of shareholding of the Company
Name of Directors		**Personal interests**	**Other interests**	**Total interests**	
Mr. Lawrence Chia Song Huat	*(Note a)*	25,879,948	–	25,879,948	2.04%
Ms. Jean Chia Yuan Jiun	*(Note b)*	5,544,000	–	5,544,000	0.44%
Mr. Mok Pui Keung	*(Note c)*	2,856,855	–	2,856,855	0.23%
Mr. James Patrick Cunningham		–	–	–	–
Mr. Kenneth Kent Ho		–	–	–	–
Mr. Frank Lee Kee Wai		–	–	–	–
Mr. Phillip Pon		–	–	–	–
Mr. Charlie Yucheng Shi		–	–	–	–

Notes:

(a) The personal interest of Mr. Lawrence Chia Song Huat represents the interest in 20,455,948 shares and interest in 5,424,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".

(b) The personal interest of Ms. Jean Chia Yuan Jiun represents the interest in 3,436,000 shares and interest in 2,108,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".

(c) The personal interest of Mr. Mok Pui Keung represents the interest in 1,950,855 shares and interest in 906,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed herein and other than certain shares in subsidiaries held as nominees by certain Directors of the Group, none of the Directors and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The share option scheme approved by the shareholders of the Company on March 22, 2012 (the "2012 Scheme") has expired on March 22, 2022. Thereafter, no further options will be granted under the 2012 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2012 Scheme.

At the annual general meeting of the Company held on March 25, 2022, the shareholders of the Company approved the adoption of a new share option scheme (the "2022 Scheme") under which the Directors of the Company may grant options to eligible persons ("Eligible Persons") to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2022 Scheme will remain valid for a period of 10 years from the date of its adoption.

The Company was authorised to grant share options under the 2022 Scheme for subscription of up to a total of 123,825,810 shares, representing approximately 10% of the issued share capital of the Company as at the date of adoption. An option may be exercised in accordance with the terms of the 2022 Scheme at any time during a period such option is exercisable as the Board may in its absolute discretion determine, save that such period shall not be more than five years, subject to such conditions as the Board may think fit. The subscription price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date on which the option is offered to Eligible Persons, which must be a business day; the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; and the nominal value of the shares on the offer date.

Following the introduction of the treasury share regime under the Listing Rules, to benefit from such treasury share regime by allowing flexibility in managing the capital structure through share buy-back and resale of treasury shares of the Company (the "Treasury Shares") and to reduce administrative costs, on April 11, 2025, the Board passed a resolution to amend the terms of the 2022 Scheme to the effect that the Company may use the Treasury Shares for the purpose of the 2022 Scheme, where appropriate, in particular, the Company may, in addition to issue new shares, transfer the Treasury Shares, if any, to fund any share options granted under the 2022 Scheme.

The number of options available for grant under share option schemes of the Company at the beginning of the financial period was 98,281,810 and at the end of the financial period was 98,305,810.

No option was granted under the 2012 Scheme and 2022 Scheme of the Company during the period ended April 30, 2026. The number of shares that may be issued in respect of options granted under the 2012 Scheme and 2022 Scheme of the Company during the financial period representing 0% of the weighted average number of shares in issue (excluding Treasury Shares) for the period.

SHARE OPTIONS (CONT'D)

(i) Outstanding options

Details of outstanding options over new shares of the Company at beginning and at end of the reporting period which have been granted under the 2012 Scheme and 2022 Scheme are as follows:

(a) 2012 Scheme

	Outstanding at November 1, 2025	Number of share options granted	Number of share options exercised	Number of share options lapsed	Number of share options cancelled	Outstanding at April 30, 2026	Price of share prior to the exercise date of share option *(Note g)*
Category 1: Directors	–	–	–	–	–	–	–
Category 2: Employees (Note a)	200,000	–	–	(200,000)	–	–	–
Total all categories	200,000	–	–	(200,000)	–	–	

(b) 2022 Scheme

	Outstanding at November 1, 2025	Number of share options granted	Number of share options exercised	Number of share options lapsed	Number of share options cancelled	Outstanding at April 30, 2026	Price of share prior to the exercise date of share option *(Note g)*
Category 1: Directors							
Mr. Lawrence Chia Song Huat							
(Note d)	2,252,000	–	(2,252,000)	–	–	–	2.801
(Note e)	2,416,000	–	–	–	–	2,416,000	–
(Note f)	3,008,000	–	–	–	–	3,008,000	–
Ms. Jean Chia Yuan Jiun							
(Note e)	1,208,000	–	(604,000)	–	–	604,000	2.653
(Note f)	1,504,000	–	–	–	–	1,504,000	–
Mr. Mok Pui Keung							
(Note b)	180,000	–	(180,000)	–	–	–	2.653
(Note d)	374,000	–	(374,000)	–	–	–	2.653
(Note e)	404,000	–	–	–	–	404,000	–
(Note f)	502,000	–	–	–	–	502,000	–
Total Directors	11,848,000	–	(3,410,000)	–	–	8,438,000	
Category 2: Employees							
(Note b)	248,000	–	(90,000)	–	–	158,000	2.801
(Note c)	118,000	–	–	–	–	118,000	–
(Note d)	892,000	–	(276,000)	–	–	616,000	2.809
(Note e)	1,658,000	–	(584,000)	–	–	1,074,000	2.718
(Note f)	1,724,000	–	(152,000)	(24,000)	–	1,548,000	2.801
Total employees	4,640,000	–	(1,102,000)	(24,000)	–	3,514,000	
Total all categories	16,488,000	–	(4,512,000)	(24,000)	–	11,952,000	

SHARE OPTIONS (CONT'D)

(i) Outstanding options (Cont'd)

Notes:

(a) The exercise price is HK$1.280. The option period during which the options may be exercised is the period from February 26, 2021 to February 25, 2026. The date of grant was February 25, 2021. The vesting period commences on February 25, 2021 and up to February 26, 2021, November 1, 2021, May 3, 2022 and November 1, 2022.

(b) The exercise price is HK$1.120. The option period during which the options may be exercised is the period from May 24, 2022 to May 23, 2027. The date of grant was May 23, 2022. The vesting period commences on May 23, 2022 and up to May 24, 2022, November 1, 2022, May 2, 2023 and November 1, 2023.

(c) The exercise price is HK$1.154. The option period during which the options may be exercised is the period from September 24, 2022 to September 23, 2027. The date of grant was September 23, 2022. The vesting period commences on September 23, 2022 and up to September 24, 2022, November 1, 2022, May 2, 2023 and November 1, 2023.

(d) The exercise price is HK$1.300. The option period during which the options may be exercised is the period from May 29, 2023 to May 25, 2028. The date of grant was May 25, 2023. The vesting period commences on May 25, 2023 and up to May 29, 2023, November 1, 2023, May 2, 2024 and November 1, 2024.

(e) The exercise price is HK$1.700. The option period during which the options may be exercised is the period from May 28, 2024 to May 27, 2029. The date of grant was May 27, 2024. The vesting period commences on May 27, 2024 and up to May 28, 2024, November 1, 2024, May 2, 2025 and November 3, 2025.

(f) The exercise price is HK$2.140. The option period during which the options may be exercised is the period from May 27, 2025 to May 26, 2030. The date of grant was May 26, 2025. The vesting period commences on May 26, 2025 and up to May 27, 2025, November 3, 2025, May 4, 2026 and November 2, 2026.

(g) The stated prices refer to the weighted average closing price of the shares immediately before the dates on which the options were exercised.

(ii) Valuation of share options

(a) The following significant assumptions were used to derive the fair value using the Binomial options pricing model:

Date of grant	Exercise price HK$	Based on expected life of share options Year(s)	Expected volatility %	Weighted average share price HK$	Risk-free rate %	Annual dividend yield %
2012 Scheme						
February 25, 2021	1.280	5.00	28.00	1.280	0.610	4.90
2022 Scheme						
May 23, 2022	1.120	5.00	28.00	1.116	2.620	4.57
September 23, 2022	1.154	5.00	28.00	1.154	3.640	4.57
May 25, 2023	1.300	5.00	30.00	1.294	3.370	2.90
May 27, 2024	1.700	5.00	31.00	1.682	3.590	6.61
May 26, 2025	2.140	5.00	29.00	2.140	2.090	4.85

SHARE OPTIONS (CONT'D)

(ii) Valuation of share options (Cont'd)

(b) Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. Share price was based on the closing stock price of the Company's shares quoted on the valuation date. The applicable risk-free rate was referenced to the yields of Hong Kong Monetary Authority exchange fund notes and government bonds fixings quoted around the valuation date of the share options granted during the year. The expected dividend yield was referenced to the indicated dividend yield of the Company from Bloomberg. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

(c) The Group recognised the total expenses of HK$557,000 for the six months ended April 30, 2026 (six months ended April 30, 2025: HK$473,000) in relation to share options granted by the Company.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

At April 30, 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of SFO shows that other than the interest disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Name of shareholders	Capacity	Number of shares/underlying shares held	Percentage of issued share capital
Pine Asset Management Limited	Beneficial owner	476,035,534 (L)	37.55%
FMR LLC	Interest of controlled corporation	123,789,010 (L)	9.76%
Brandes Investment Partners, L.P.	Investment manager	113,873,175 (L)	8.98%
FIL Limited *(Note)*	Interest of controlled corporation	75,026,982 (L)	5.92%
Pandanus Associates Inc. *(Note)*	Interest of controlled corporation	75,026,982 (L)	5.92%
Pandanus Partners L.P. *(Note)*	Interest of controlled corporation	75,026,982 (L)	5.92%

(L) Indicates a long position

Note: Pandanus Associates Inc. being the general partner and controls 100% of Pandanus Partners L.P., which in turn controls as to 48.83% shareholding interest in FIL Limited. FIL Limited was interested in these 75,026,982 shares of the Company through a series of its subsidiaries.

Save as disclosed herein, the Company has not been notified of any other person (other than a director of the Company) who has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at April 30, 2026.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, July 14, 2026 to Friday, July 17, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, July 13, 2026.

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

During the period ended April 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares).

CORPORATE GOVERNANCE

During the six months ended April 30, 2026, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules, except for the following deviation:

CG Code C.2.1 stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Given the corporate structure at the beginning of the period ended April 30, 2026, there was no separation between the roles of the chairman and the chief executive officer. Although the responsibilities of the chairman and the chief executive officer were vested in one person, all major decisions were made in consultation with the Board members and the senior management of the Company. There are five Independent Non-Executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

With effect from January 1, 2026, Mr. Lawrence Chia Song Huat retired as the chief executive officer of the Company. Following his retirement, Ms. Jean Chia Yuan Jiun, an Executive Director, was appointed as the chief executive officer with effect from January 1, 2026. Since then, no deviation from the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code for the period ended April 30, 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements.

By Order of the Board
Cheung Sze Yin
Company Secretary

Hong Kong, June 26, 2026