MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board of directors (the "Board") of Multifield International Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	*(Unaudited)*
REVENUE	3	**155,169**	140,661
Cost of services provided		**(24,429)**	(23,418)
Gross profit		**130,740**	117,243
Other income and gains	3	**10,435**	14,737
Fair value changes on financial assets at fair value through profit or loss, net		**46,346**	207,503
Operating and administrative expenses		**(26,344)**	(17,161)
Finance costs	5	**(24,712)**	(27,635)
Share of results of investments accounted for using the equity method		**313**	(20)
PROFIT BEFORE TAX	4	**136,778**	294,667
Income tax expense	6	**(9,573)**	(8,417)
PROFIT FOR THE PERIOD		**127,205**	286,250

		For the six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	*(Unaudited)*
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		**108,617**	238,382
Non-controlling interests		**18,588**	47,868
		127,205	286,250
EARNINGS PER SHARE			
Basic and diluted	8	**HK12.99 cents**	HK28.51 cents

Details of interim dividend are disclosed in Note 7.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
PROFIT FOR THE PERIOD	**127,205**	286,250
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**–**	26
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**127,205**	286,276
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	**108,617**	238,410
Non-controlling interests	**18,588**	47,866
	127,205	286,276

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**As at 30 June 2026** ***HK$'000*** ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
NON-CURRENT ASSETS			
Property, plant and equipment		**250,027**	251,327
Investment properties		**9,916,238**	9,916,238
Right-of-use assets		**368**	545
Club debenture		**330**	330
Investments accounted for using the equity method		**23,213**	20,216
Total non-current assets		**10,190,176**	10,188,656
CURRENT ASSETS			
Amounts due from investments accounted for using the equity method		**51,300**	40,805
Properties held for sale		**281,851**	281,851
Properties under development		**379,288**	360,321
Trade receivables	9	**6,542**	4,804
Prepayments, deposits and other receivables		**231,322**	233,019
Financial assets at fair value through profit or loss		**1,659,736**	1,410,939
Cash and cash equivalents		**739,172**	380,359
Total current assets		**3,349,211**	2,712,098
CURRENT LIABILITIES			
Trade payables	10	**8,629**	4,519
Other payables and accruals		**266,325**	255,573
Lease liabilities		**63**	248
Interest-bearing bank borrowings		**1,041,716**	270,216
Tax payable		**37,437**	35,307
Total current liabilities		**1,354,170**	565,863
NET CURRENT ASSETS		**1,995,041**	2,146,235
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,185,217**	12,334,891

	As at 30 June 2026 *HK$'000* ***(Unaudited)***	As at 31 December 2025 *HK$'000* *(Audited)*
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	**1,080,000**	1,320,000
Amount due to a director	**97,227**	108,248
Deferred tax liabilities	**1,425,742**	1,425,742
Total non-current liabilities	**2,602,969**	2,853,990
NET ASSETS	**9,582,248**	9,480,901
EQUITY		
Equity attributable to owners of the Company		
Issued capital	**41,804**	41,804
Reserves	**7,675,851**	7,592,316
	7,717,655	7,634,120
Non-controlling interests	**1,864,593**	1,846,781
TOTAL EQUITY	**9,582,248**	9,480,901

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2025 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

These amendments do not have an impact on the interim condensed consolidated financial statements of the Group.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into three (six months ended 30 June 2025: 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) investments 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.

There are no sales or other transactions between the operating segments during the period (six months ended 30 June 2025: Nil).

	Property investment		Serviced apartment operations and property management services		Investments in securities		Total	
	For the six months ended 30 June							
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Segment revenue:								
Revenue from external customers	**104,524**	94,355	**17,386**	15,385	**33,259**	30,921	**155,169**	140,661
Segment results	**96,816**	80,358	**(5,639)**	(1,710)	**76,905**	236,972	**168,082**	315,620
Reconciliation:								
Unallocated corporate expenses							**(17,340)**	(8,035)
Interest income on bank deposits							**5,972**	7,548
Share of results of investments accounted for using the equity method							**313**	(20)
Other gains							**4,463**	7,189
Finance costs							**(24,712)**	(27,635)
Profit before tax							**136,778**	294,667

Geographical information

	Hong Kong		Mainland China		Total	
	For the six months ended 30 June					
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Revenue from external customers	**68,769**	66,604	**86,400**	74,057	**155,169**	140,661

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 six months ended 30 June 2026 and 2025.

3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers		
Serviced apartment operations and property management services	**17,386**	15,385
Revenue from other sources		
Rental income from property letting under fixed lease payments	**104,524**	94,355
Dividend income from listed equity investments	**33,065**	30,765
Interest income from financial assets at fair value through profit or loss	**194**	156
	137,783	125,276
	155,169	140,661

Revenue from contracts with customers

(a) Disaggregation of revenue information

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
By source of revenue:		
Revenue recognised over time		
Serviced apartment operations and property management services	**17,386**	15,385
By geographical locations:		
Hong Kong	**537**	664
Mainland China	**16,849**	14,721
	17,386	15,385

(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

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Government grants and subsidies	**377**	3,983
Interest income on bank deposits	**5,972**	7,548
Interest income from amounts due from investments accounted for using the equity method	**623**	361
Management fee income	**1,377**	1,497
Others	**2,086**	1,348
	10,435	14,737

4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Depreciation of property, plant and equipment	**1,460**	1,408
Depreciation of right-of-use assets	**177**	160
Foreign exchange differences, net	**662**	(3,328)
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and benefits in kind	**16,465**	15,260
Pension scheme contributions (defined contribution scheme)	**2,037**	1,993
Total staff costs	**18,502**	17,253

5. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interest on bank loans	**24,712**	27,635

6. INCOME TAX

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% of the estimated assessable profits for the period, 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%.

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.

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Current tax – Hong Kong		
Charge for the period	**2,203**	1,534
(Over)/under-provision in prior years	**(1)**	783
	2,202	2,317
Current tax – Mainland China		
Charge for the period	**7,359**	6,062
Current tax – Malaysia		
Charge for the period	**12**	38
Total tax charge for the period	**9,573**	8,417

7. DIVIDENDS

(a) Dividend recognised as distribution during the period:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Final dividend for 2025 paid – HK3 cents (2025: 2024 final dividend of HK2 cents) per ordinary share	**25,082**	16,721

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interim dividend declared – HK3 cents (2025: HK2 cents) per ordinary share	**25,082**	16,721

The Board declared an interim dividend of HK3 cents per ordinary share at the meeting held on 27 August 2026. Dividend warrants will be posted on or about 22 October 2026 to shareholders whose names appear on the register of members of the Company on 25 September 2026.

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS PER SHARE

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK$108,617,000 (2025: HK$238,382,000) and the weighted average number of ordinary shares of 836,074,218 in issue during the period (2025: 836,074,218 shares).

The diluted earnings per share is equal to the basic earnings per share as there were no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 2025.

9. TRADE RECEIVABLES

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Trade receivables	**6,542**	4,804

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 collateral or other credit enhancements over its trade receivables balances.

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

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Within 1 month	**3,700**	1,094
1 to 2 months	**395**	244
2 to 3 months	**337**	233
3 to 12 months	**283**	2,495
Over 1 year	**1,827**	738
	6,542	4,804

10. TRADE PAYABLES

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

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
1 to 2 months	**8,629**	4,519

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 23 September 2026 to Friday, 25 September 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining the shareholders' entitlement to the interim dividend. In order to qualify for the interim 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, 22 September 2026. The record date for determining the shareholders' entitlement to the interim dividend will be Friday, 25 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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$35 million for the six months ended 30 June 2026 (2025: HK$35 million).

Shanghai, China

The Group's investment property portfolio in Shanghai, China comprises three residential complexes operating under the brand name of "Windsor Renaissance", which consists of around 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 had an average occupancy rate of approximately 88% and generated rental and management fee revenue of approximately HK$86 million for the six months ended 30 June 2026 (2025: HK$74 million).

Zhuhai, China

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.

Doumen

The Group previously held a parcel of land of approximately 94,110.84 square metres in Doumen District, Zhuhai City, designated for hotel, commercial, convention and exhibition uses (the "Doumen Land"). The Doumen Land was resumed by the local government many years ago without compensation. Following negotiations and judicial proceedings, the Zhuhai Municipal Natural Resources Bureau issued a compensation decision in 2021 (珠自然函[2021]52號), determining compensation of approximately RMB205.54 million. The management considers that the decision lacks legal basis and was not made in compliance with statutory procedures.

In May 2026, the Group commenced administrative proceedings against the relevant local government authorities, including the Zhuhai Municipal Natural Resources Bureau, seeking an order requiring them to compensate the Group for the resumption of the Doumen Land.

As of the date of this announcement, the Group has not reached any agreement with the relevant government authorities regarding the amount of compensation payable for the resumption of the Doumen Land, and the related administrative proceedings remained ongoing. Nevertheless, the issue is expected to have no material negative impact on the daily operations and the financial position of the Group.

FINANCIAL INVESTMENTS

Investment portfolio

As at 30 June 2026, the Group held highly liquid equity investments amounting to approximately HK$1,640 million (31 December 2025: HK$1,388 million), comprising mainly blue-chip stocks and exchange-traded funds listed in Hong Kong.

During the reporting period, the Group recorded a net fair value gain of approximately HK$46 million on these equity investments (six months ended 30 June 2025: HK$207 million), of which approximately HK$2 million represented unrealised gain based on the mark-to-market valuation of the investment portfolio as at 30 June 2026 (six months ended 30 June 2025: HK$207 million), while approximately HK$44 million represented realised gain on the disposal of equity investments (six months ended 30 June 2025: Nil). The Group also received dividend income of approximately HK$33 million during the reporting period (six months ended 30 June 2025: HK$31 million).

The equity investments held by the Group as at 30 June 2026 were as follows:

Stock Code	Company Name	Principal Business	Number of shares held as at 30 June 2026	Percentage of shareholding as at 30 June 2026	Investment cost	Realised gain on change in fair value for the six months ended 30 June 2026	Unrealised gain/(loss) on change in fair value for the six months ended 30 June 2026	Dividend income for the six months ended 30 June 2026	Fair value/ carrying amount as at 30 June 2026	Percentage to the Group's total assets as at 30 June 2026
			'000	*%*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*%*
5	HSBC Holdings plc	A banking and financial services company operating across four business segments: Hong Kong, the United Kingdom, Corporate and Institutional Banking, and International Wealth and Premier Banking.	4,203	0.02	284,169	24,106	107,168	18,097	621,573	4.59
2800	Tracker Fund of Hong Kong	An exchange-traded fund which provides investment results that closely correspond to the performance of the Hang Seng Index.	15,350	0.29	387,281	–	(36,239)	1,776	357,348	2.64
2828	Hang Seng China Enterprises Index ETF	An exchange-traded fund which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index ("HSCEI").	2,664	0.98	337,354	–	(36,923)	1,865	206,194	1.52

Stock Code	Company Name	Principal Business	Number of shares held as at 30 June 2026 *'000*	Percentage of shareholding as at 30 June 2026 *%*	Investment cost *HK$'000*	Realised gain on change in fair value for the six months ended 30 June 2026 *HK$'000*	Unrealised gain/(loss) on change in fair value for the six months ended 30 June 2026 *HK$'000*	Dividend income for the six months ended 30 June 2026 *HK$'000*	Fair value/ carrying amount as at 30 June 2026 *HK$'000*	Percentage to the Group's total assets as at 30 June 2026 *%*
3988	Bank of China Limited (H-shares)	A China-based company principally engage in the provision of banking and related financial services.	29,300	0.04	101,558	–	15,529	3,533	146,207	1.08
1	CK Hutchison Holdings Limited	An investment holding company primarily engaged in retail, telecommunications, ports and related services, and infrastructure businesses.	1,022	0.03	66,779	5,440	928	1,637	67,708	0.50
2318	Ping An Insurance (Group) Company of China Limited (H-shares)	A China-based company primarily engaged in insurance business.	1,200	0.02	78,216	–	(16,956)	–	61,260	0.45
3968	China Merchants Bank Company Limited (H-shares)	A China-based company mainly engaged in banking business.	800	0.02	37,804	–	(1,868)	–	35,936	0.27
3466	Hang Seng High Dividend 30 Index ETF	An exchange-traded fund which aims to match as closely as practicable, before fees and expenses, the price return performance of the Hang Seng High Dividend 30 Index.	1,848	0.29	36,899	370	(2,940)	1,221	33,959	0.25
3416	Global X HSCEI Covered Call Active ETF	An exchange-traded fund which generates 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.	4,000	0.15	42,559	–	(8,512)	3,374	33,200	0.25
941	China Mobile Limited	A China-based company principally engage in telecommunication and related businesses including mobile businesses, wireline broadband businesses and internet of things businesses.	340	Less than 0.01	31,219	–	(1,887)	857	25,891	0.19

Stock Code	Company Name	Principal Business	Number of shares held as at 30 June 2026	Percentage of shareholding as at 30 June 2026	Investment cost	Realised gain on change in fair value for the six months ended 30 June 2026	Unrealised gain/(loss) on change in fair value for the six months ended 30 June 2026	Dividend income for the six months ended 30 June 2026	Fair value/ carrying amount as at 30 June 2026	Percentage to the Group's total assets as at 30 June 2026
			'000	*%*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*%*
2628	China Life Insurance Company Limited (H-shares)	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	–	(432)	–	15,996	0.12
	Other listed securities[#]				111,498	14,474*	(15,840)	705	34,830	0.25
						44,390	2,028	33,065	1,640,102	12.11

\# Other listed securities comprised equity investments in 19 companies whose shares were mainly listed on the Main Board of the 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 30 June 2026.

* The realised gain on other listed securities includes gains arising from the disposal of shares during the six months ended 30 June 2026 which were no longer held as at 30 June 2026.

Other financial investments held by the Group as at 30 June 2026 were as follows:

Investment items	Investment cost	Realised gain on change in fair value for the six months ended 30 June 2026	Unrealised gain/(loss) on change in fair value for the six months ended 30 June 2026	Interest income for the six months ended 30 June 2026	Fair value/ carrying amount as at 30 June 2026	Percentage to the Group's total assets as at 30 June 2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*%*
Floating rate bond	3,900	–	(72)	156	4,037	0.03
Wealth management products	15,597	–	–	38	15,597	0.12
		–	(72)	194	19,634	0.15

FINANCIAL REVIEW

The Group recorded a decrease in profit of approximately 56% for the six months ended 30 June 2026 to approximately HK$127 million (2025: HK$286 million). The decrease in profit was mainly due to the decrease in unrealised fair value gain on the Group's equity investments.

In the first half of 2026, the Group's rental and property management services income increased by approximately 11% to approximately HK$122 million (2025: HK$110 million). During the period under reporting, rental income from Hong Kong amounted to approximately HK$35 million (2025: HK$35 million); rental and management fee income from hotel-serviced apartments and villas in Shanghai increased by approximately 16% to approximately HK$86 million (2025: HK$74 million).

During the six months ended 30 June 2026, the Group's equity investments recorded a fair value gain of approximately HK$46 million (2025: HK$207 million) and dividend income of approximately HK$33 million (2025: HK$31 million), represented a year-on-year decrease of approximately 78% and a year-on-year increase of approximately 6% respectively.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2026.

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 risk 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 30 June 2026, the Group had no 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$1,640 million as of 30 June 2026 (31 December 2025: HK$1,388 million). The Group's cash and cash equivalents as of 30 June 2026 amounted to approximately HK$739 million (31 December 2025: HK$380 million).

As of 30 June 2026, the Group had total bank borrowings amounted to approximately HK$2,122 million (31 December 2025: HK$1,590 million), which were secured by legal charges over certain of the Group's properties held for sale in Hong Kong, 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 of bank borrowings of the Group as at 30 June 2026, ignoring the effect of any repayment on-demand clause, was as follows:

	HK$'000 (Unaudited)
Within one year	667,000
In the second year	90,422
In the third to fifth years, inclusive	1,219,718
After five years	144,576
Total	2,121,716

With the total bank borrowings of approximately HK$2,122 million (31 December 2025: HK$1,590 million) and the aggregate of the shareholder funds, non-controlling interests and total bank borrowings of approximately HK$11,704 million (31 December 2025: HK$11,071 million), the Group's gearing ratio as at 30 June 2026 was approximately 18% (31 December 2025: 14%).

COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material commitments and contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had 192 employees in Shanghai, Zhuhai, Hong Kong and Malaysia. During the period, the staff costs (including directors' emoluments) amounted to approximately HK$19 million (2025: HK$17 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

Property investment

Demand for commercial and industrial rental properties in Hong Kong continued to stay weak during the first half of 2026. In light of prevailing market sentiment, the Group does not anticipate any significant recovery during the remainder of the year. By contrast, the Group's operations in Shanghai, particularly its hotel-serviced villa segment, delivered stable and satisfactory performance and continued to generate steady cash flow for the Group during the first half of 2026. The Group expects such performance to continue throughout the remainder of 2026.

Property development

Sales of units at Windsor Villa, the Group's wholly-owned property development project in Cyberjaya, Selangor, Malaysia, began in July 2026. The initial phase consists of more than 200 freehold three-storey link villas, while the full development will comprise over 800 freehold three-storey link villas across four phases. As construction and sales advance, the project is expected to contribute progressively to the Group's revenue and cash inflows in the coming financial years.

Financial investment

Financial markets continued to experience volatility during the first half of 2026 amid uncertainties arising from, among other matters, geopolitical tensions in the Middle East and Eastern Europe, tariff and trade disputes among major economies, and global inflationary pressures. As fluctuations in the prices of financial assets may have a significant effect on the Group's financial results, the Group will continue to adopt a cautious and prudent approach in managing its financial investment portfolio and will take appropriate and timely action as and when necessary.

The Group will continue to adopt a prudent approach in evaluating new investment opportunities, with a view to enhancing returns to shareholders while having due regard to the associated risks, prevailing market conditions and alignment with the Group's long-term strategic objectives, thereby supporting sustainable value creation across its diversified business segments.

EVENTS AFTER THE REPORTING PERIOD

On 14 August 2026, Lucky Speculator Limited, the controlling shareholder of the Company, approved, among others, a general and conditional mandate empowering the Board to dispose of up to 2,300,000 shares in HSBC Holdings plc held by the Group within a 12-month period commencing on that date (the "HSBC Disposal Mandate"). Further details are set out in the Company's announcement dated 14 August 2026.

As at the date of this announcement, no disposal has been made under the HSBC Disposal Mandate.

Save as disclosed above, there were no significant events which may materially affect the Group's operations and financial performance subsequent to 30 June 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2026.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2026.

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 "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026, 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 but not less than 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 CG 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 period.

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 establishing an internal audit function on an ongoing basis.

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 the code of conduct regarding directors' securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2026.

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
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 27 August 2026