2026

INTERIM REPORT

MIRAMAR

中期業績報告

MIRAMAR HOTEL AND
INVESTMENT COMPANY, LIMITED
美麗華酒店企業有限公司

Stock code 股份代號 71

Corporate Information

Board of Directors

Executive Directors

Dr LEE Ka Shing *(Chairman and CEO)*
Dr Colin LAM Ko Yin
Mr Richard TANG Yat Sun
Mr Norman HO Hau Chong

Non-Executive Directors

Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On

Independent Non-Executive Directors

Dr Timpson CHUNG Shui Ming
Mr Howard YEUNG Ping Leung
Mr Thomas LIANG Cheung Biu
Mr WU King Cheong
Mr Alexander AU Siu Kee
Dr Benedict SIN Nga Yan
Ms WONG Yeung Fong

Audit Committee

Dr Timpson CHUNG Shui Ming *(Committee Chairman)*
Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On
Mr WU King Cheong
Dr Benedict SIN Nga Yan

Remuneration Committee

Dr Timpson CHUNG Shui Ming *(Committee Chairman)*
Dr LEE Ka Shing
Mr Richard TANG Yat Sun
Mr WU King Cheong
Dr Benedict SIN Nga Yan

Nomination Committee

Dr LEE Ka Shing *(Committee Chairman)*
Dr Timpson CHUNG Shui Ming
Mr WU King Cheong
Dr Benedict SIN Nga Yan
Ms WONG Yeung Fong

Chairman and CEO

Dr LEE Ka Shing

Company Secretary

Mr Dickson LAI Ho Man

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications (Hong Kong) Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
The Bank of East Asia Limited
Industrial and Commercial Bank of China (Asia) Limited
Chiyu Banking Corporation Limited
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.

Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wan Chai, Hong Kong

Registered Office

15/F, Mira Place Tower A, 132 Nathan Road,
Tsim Sha Tsui, Kowloon, Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
(Stock Code: 71)

Website

http://www.miramar-group.com

Chairman and CEO's Statement

Dear Shareholders

On behalf of the Board of Directors of Miramar Hotel and Investment Company, Limited (the "Company"), I would like to present the report on the financial and operational performance of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "period").

CONSOLIDATED RESULTS

The Group's revenue for the period amounted to HK$1,168.3 million (2025: HK$1,295.0 million), representing a decrease of 9.8% against the corresponding period last year. Profit attributable to shareholders increased by 3.0% to HK$331.6 million (2025: HK$322.1 million). Excluding the net change in fair value of investment properties (after deducting non-controlling interests and related tax effects), the underlying profit attributable to shareholders decreased by 3.0% to HK$331.7 million (2025: HK$341.8 million). The underlying earnings per share were HK48 cents, representing a decrease of 2.0% year-on-year.

INTERIM DIVIDEND

The Directors declare the payment of an interim dividend of HK23 cents per share in respect of the six months ended 30 June 2026 to shareholders listed on the Register of Members of the Company at the close of business on Wednesday, 23 September 2026. The interim dividend is expected to be distributed to shareholders on Friday, 9 October 2026.

OVERVIEW

In the first half of 2026, the global economic environment remained complex and volatile. The sudden outbreak of the United States-Israel-Iran conflict led to a surge in international oil prices, prompting airlines to raise their fuel surcharges, which had significantly affected travel demand. Meanwhile, northbound consumption by Hong Kong residents, particularly during weekends and public holidays, has gradually become part of daily life, posing structural challenges to the local consumer market.

Despite the challenging external environment, Hong Kong's inbound tourism market recorded growth during the period. According to the Hong Kong Tourism Board, inbound visitor arrivals reached approximately 26.71 million in the first half of 2026, representing a year-on-year increase of 13%. The government continued to promote the "mega event economy", with more than 100 major conventions, exhibitions and mega events held during the period. Complemented by thematic promotions, district-based tourism initiatives, and dining and retail offers, these events generated visitor traffic and business opportunities for the hotel, shopping mall, food and beverage, and tourism-related sectors. However, the growth in visitor arrivals has yet to translate fully into growth in consumer spending. Changes in visitor spending patterns and lower per capita spending continued to exert pressure on the market. On the other hand, the increased receptiveness and popularity of cross-border consumption also affected local consumption during weekends and public holidays. According to a Greater Bay Area consumption study published in June 2026, 49% of surveyed Hong Kong residents had regarded travel to the Greater Bay Area as part of their weekly or monthly routine. Consequently, local food and beverage and retail consumption continued to face pressure during weekends and public holidays.

During the period, the Group optimized its various business segments in accordance with established strategies to enhance operational efficiency and long-term competitiveness. In terms of the hotels and serviced apartments business, the Group capitalized on periods of lower demand to press ahead with guestroom renovations and smart Internet of Things (IoT) facility upgrades. These upgrades are expected to streamline operational processes, improve productivity and enhance energy efficiency, which are expected to reduce energy consumption by approximately 30%. Meanwhile, the Group actively expanded its diversified customer base and captured accommodation demand arising from mega events, conventions and exhibitions. During the period, excluding guestrooms temporarily unavailable for rental due to the aforementioned renovation projects, the occupancy rates of The Mira Hong Kong and Mira Moon both exceeded 90%, reflecting the solid foundation of the Group's hotel brands amid a highly competitive market environment.

In the property rental business, the Group continued to optimize the tenant mix and, by leveraging its market positioning and stable leasing performance, prudently seized opportunities for rental adjustments. At the beginning of the year, Mira Place launched "Mira ARTvenue", a new outdoor cultural and art space, featuring permanent art installations and diverse cultural and arts experiences to enhance the shopping mall's appeal and customer engagement. The food and beverage business continued to strengthen cost control and operational efficiency while expanding digital sales and cross-brand collaboration to enhance overall operational effectiveness. In terms of the travel business, the ongoing Middle East conflict continued to affect airspace security and flight schedules, and has also led to a significant increase in fuel surcharges. In addition, changing travel preferences, with more tourists opting for high-speed rail due to its lower costs and absence of fuel surcharges, prompted the Group to adjust its destinations and product portfolio in a timely manner. Through the aforementioned measures, the Group continued to enhance its operational resilience and cross-business synergies amid a rapidly changing market environment, laying a stronger foundation for sustainable long-term development.

OUTLOOK

Looking ahead to the second half of 2026, uncertainties such as geopolitical developments and energy prices are expected to continue affecting the global economy, inevitably affecting the tourism market. Northbound consumption by Hong Kong residents has gradually become part of daily life, placing ongoing pressure on local consumer market. On the other hand, the Hong Kong Government continues to promote the "mega event economy", district-based tourism and Greater Bay Area integration. With the quota under "Southbound Travel for Guangdong Vehicles" scheme doubling in July this year, the completion and opening of the redeveloped Huanggang Port increasing passenger clearance capacity by fourfold, and the gradual commissioning of related tourism and transport infrastructure, cross-boundary travel is expected to become even more convenient, further supporting visitor flows. Coupled with traditional peak seasons such as the National Day Golden Week and the year-end festive period, local consumption and tourism-related sectors are expected to benefit. The Group remains cautiously optimistic about its business prospects for the second half of the year and continues to be confident in Hong Kong's long-term development.

The Group will continue to focus on enhancing business quality and operational efficiency. The refurbishment works at The Mira Hong Kong are scheduled for completion by the end of September this year, which will further enhance service quality and guest experience, supporting appropriate increases in room rates. Meanwhile, Mira Place will continue to optimize its tenant mix and shopping mall experience, and will introduce an artificial intelligence ("AI")-powered visitor tracking system to analyze and integrate footfall data, enabling tenants to gain deeper insights into visitor profiles and spending patterns and thereby enhance marketing effectiveness. For the food and beverage business, renovations will be carried out and additional VIP rooms will be added at selected restaurants to satisfy dining demand. Moreover, product innovation, cost management and cross-brand collaboration will also be strengthened. In addition, the Group will continue to enhance the application of digital technologies and AI, further strengthening its membership and customer data platforms, so as to seize market opportunities and continuously improve its operational efficiency and competitive advantage.

In addition, the Group announced the acquisition of a 50% effective interest in the properties of MPM Plaza in Mong Kok through a joint venture. The acquisition is expected to be completed on or before 15 September 2026. Situated in a prime retail location in Mong Kok, the project will help broaden the Group's property investment portfolio and diversify its sources of income. The gross rental yield to be generated from the property is approximately 6.5%, which is calculated based on the unaudited rental income for the year ended 31 March 2026. The Group will continue to closely monitor suitable investment opportunities with a prudent approach, while maintaining its pragmatic and disciplined approach to cost management, with a view to creating long-term value for shareholders and stakeholders.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank the Board of Directors for their support of the Group. On behalf of all the shareholders and members of the Board of Directors, I would also like to express my sincere gratitude to our employees and management team for their contributions to the Group.

Lee Ka Shing
Chairman and CEO

Hong Kong, 14 August 2026

Management Discussion and Analysis

HOTELS AND SERVICED APARTMENTS BUSINESS

During the review period, the overall revenue from the Group's hotels and serviced apartments business amounted to HK$270.9 million, representing a decrease of 3.1% compared with HK$280.0 million for the same period last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to HK$59.7 million, representing an increase of 11.7% compared with HK$53.5 million for the same period last year.

In the first half of 2026, inbound visitor arrivals to Hong Kong increased by 13% year-on-year. Together with over 100 major conventions, exhibitions and mega events held during the period, this generated steady visitor footfall and accommodation demand for the local hotel market. Nevertheless, changes in visitor demographics and accommodation patterns, coupled with the rising costs of experiential tourism and other operational expenses continued to place pressure on the hotel business. During the period, renovations and the smart Internet of Things ("IoT") upgrades at The Mira Hong Kong temporarily reduced its available room inventory by approximately 10%, creating a brief impact on room revenue. In response, the Group optimized its operational workflows, manpower deployment and cost management, driving continuous improvements in resource utilization and operational efficiency.

During the review period, the Group proactively captured accommodation demand in leisure travelers segment generated by the opening of the Kai Tak Sports Park, together with a series of major concerts and international sports and cultural events, including flagship events such as Hong Kong Sevens, while further deepening its alliances with travel agencies and corporate clients. Aligning with the Government's initiative to develop the Muslim visitor market, the Group drew upon the strategic location of its hotel in close proximity to the Kowloon Masjid and Islamic Centre, paired with its established foundation of Muslim-friendly hospitality, to actively tap into diversified customer bases in Southeast Asia and the Middle East. During the period, The Mira Hong Kong co-organized the second annual Ramadan Iftar Dinner with Miramar Travel and the Consulate General of Turkey in Hong Kong, an occasion that further solidified its Muslim-friendly reputation while forging deeper bonds with the tourism segment and source markets. Moreover, the Group continued to enrich its hotels' dining and event offerings in response to growing consumer appetite for themed, immersive and culturally rich experiences. During the period, The Mira Hong Kong partnered with Tourism Malaysia and Miramar Travel to present the second Malaysian durian tasting event themed around "Durian Extravaganza", a sensory feast blending culinary delights with cultural performances, inviting diners to experience the multifaceted charm of the Malay Peninsula. These efforts in market expansion and experience enrichment, combined with the scheduled completion of smart IoT facility upgrades by the end of September this year, which will restore approximately 10% of room inventory at The Mira Hong Kong and are projected to propel the monthly occupancy rate up by approximately 5%–8% from the fourth quarter onwards, will further elevate the guest experience and service efficiency, securing the enduring competitive edge of its hotel business.

PROPERTY RENTAL BUSINESS

The revenue from the Group's property rental business amounted to HK$395.0 million during the period, while EBITDA amounted to HK$330.3 million, compared with revenue of HK$385.5 million and EBITDA of HK$322.8 million in the corresponding period last year, reflecting increases of 2.5% and 2.3%, respectively.

The local retail market has sustained its recovery, with retail sales recording year-on-year growth for 14 consecutive months as of June 2026. Furthermore, the increase in visitor arrivals to Hong Kong has provided an additional boost to retail and dining consumption. At the same time, northbound consumption and online shopping have gained increasing popularity among Hong Kong residents, prompting a continuous evolution in shopping patterns and consumer demands for cost-effectiveness. In response to these market dynamics, the Group proactively optimized its tenant mix and shopping mall experience, with tenant transitions, expansions and renovation works at selected locations implemented and completed in an orderly manner in accordance with its strategic plans. Buoyed by solid occupancy performance, the Group implemented prudent rental adjustments during the period. Average occupancy rates for both its shopping mall and offices exceeded 95%, standing as a testament to its prime locations, diversified tenant mix and robust leasing foundations.

The Group continued to focus on elevating asset quality and securing long-term rental income. It actively introduced attractive retail, dining and experiential brands, and managed to convert local and tourist footfall into mall consumption through themed activities, linkages with mega events and tenant partnerships. Earlier this year, Mira Place launched "Mira ARTvenue", a brand-new outdoor cultural and art space at its northern entrance. Through permanent art installations and diverse cultural and artistic activities, this space enriches the mall's lifestyle experience and strengthens its position as a cultural exchange platform in Tsim Sha Tsui. During the Chinese New Year period, Mira Place launched its "Blessing Blossoms" campaign, featuring a 12-meter-tall peach blossom tree and installations of over 3,888 peach blossoms to elevate festive experiences and boost customer engagement. During the period, the mall also rolled out the "Authentic Hong Kong: Play & Fun" promotional campaign, inviting both tourists and local patrons to immerse themselves in Hong Kong's distinct culture through authentic local food, leisure and heritage. The Group also introduced the Mi+ "Mira Commune" membership in the review period, specially tailored for its office and store tenants' employees to forge deeper associated spendings with the office and store tenant community and enrich exclusive member privileges.

CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value and are reviewed on a semi-annual basis. The fair value of investment properties is determined with reference to the opinions obtained by the Group of an external professional surveyor firm (Cushman & Wakefield Limited). The fair value of the Group's total investment properties increased by HK$7.2 million (2025: a decrease of HK$14.7 million) during the period. The book value of the overall investment properties as at 30 June 2026 was HK$15.1 billion. The investment properties of the Group are held for long term with the purpose of earning recurring income. The revaluation gain or loss was non-cash in nature and had no substantive impact on the cash flow of the Group.

FOOD AND BEVERAGE BUSINESS

During the period, the overall revenue from the Group's food and beverage business amounted to HK$125.7 million, a decrease of 9.9% compared with revenue of HK$139.4 million in the same period last year; EBITDA turned from a loss of HK$2.8 million in the same period last year to a profit of HK$5.6 million.

According to provisional estimates released by the Census and Statistics Department, the total receipts of restaurants in the first half of 2026 recorded an increase of 0.8%, reflecting only moderate overall growth in the local food and beverage market. During the review period, the local food and beverage market continued to face structural challenges. Northbound dining and spending have increasingly become part of daily life for Hong Kong residents, diverting local dining expenditure away from the domestic market during weekends and public holidays. This, paired with cautious consumer sentiment, the trend of consumption downgrading and low-price competition among peers, compounded by escalating costs across ingredients, labor and operations, has collectively exerted mounting pressure on the Group's mid-to-high-end food and beverage business.

Navigating these market changes, the Group has further strengthened its cost control and enhanced the operational efficiency of its restaurants by optimizing procurement, ingredient utilization, workforce scheduling and operational processes. The Group also enhanced the appeal of its culinary offerings and customer experience through festive delicacies, brand collaborations and thematic promotions. Notably, revenue from festive foods rose by nearly 10% year-on-year, reflecting the success of the relevant products and promotional strategies. During the period, the Group continued to expand its online store, membership platform and other digital sales channels to broaden its customer reach and drive cross-brand consumption, while leveraging data analytics to enhance membership relationship management and precision marketing. Looking ahead to the second half of the year, the Group will carry out refurbishment works and add several private dining rooms at selected restaurants, and continue to adjust its food and beverage offerings and promotional strategies in response to customer consumption patterns and market demand, striving to fortify the profitability and long-term competitiveness of its restaurants.

TRAVEL BUSINESS

During the period, travel business of the Group recorded revenue of HK$376.7 million, representing a decrease of 23.2% compared with HK$490.5 million in the same period last year; EBITDA loss was HK$6.4 million compared with an EBITDA profit of HK$15.4 million in the same period last year.

During the period, the United States-Israel-Iran war affected airspace safety across the Middle East, forcing the cancellation or rerouting of flights and tour itineraries bound for Europe and other destinations via the region. Compounded by airlines raising fuel surcharges, travel costs for passengers have risen further, dampening the desire for air travel and significantly impacting the performance of the tourism business.

OPERATING AND OTHER EXPENSES

The Group continued to uphold stringent cost control principles while enhancing operating efficiency. During the period, total operational costs amounted to HK$109.0 million (2025: HK$117.2 million). Excluding the effect of net foreign exchange gains, operational costs for the period were HK$122.3 million, representing a decrease of 8.9% compared with the same period last year (2025: HK$134.3 million). The decrease in costs was primarily driven by lower operating expenses and decrease in professional fees and investment expenses. With strategic investments in digital transformation, artificial intelligence applications and system upgrades, the Group plans to leverage these initiatives to optimize the operational framework and establish a solid foundation for streamlining business processes and tightening cost controls in the future. Following the completion of the system upgrade transitional period, the application of artificial intelligence and these systems are expected to replace labor-intensive and repetitive roles, significantly reducing long-term labor costs while enhancing value creation efficiency, thereby injecting new momentum into the Group's sustainable development.

TREASURY MANAGEMENT AND FINANCIAL CONDITION

In the first half of 2026, the effective annual interest rate on the Group's time deposits was 3.0%, representing a decrease of 0.8% compared with the same period last year, resulting in a reduction of approximately HK$16.7 million in interests. Despite this, the Group's financial position remains stable. As of 30 June 2026, the Group had a consolidated cash position of HK$6.7 billion (31 December 2025: HK$6.4 billion) and no loan outstanding (31 December 2025: Nil). In terms of financing risk, as of 30 June 2026, the total amount of credit facilities available to the Group was HK$0.4 billion (31 December 2025: HK$0.9 billion), none of them have been utilized (31 December 2025: Nil). Accordingly, the gearing ratio (calculated by dividing the total consolidated borrowings by the total consolidated shareholders' equity) of the Group was Nil (31 December 2025: Nil). The Group maintains a prudent and stable financial policy, supported by ample funds and credit facilities. Furthermore, the Group periodically reviews the expansion needs of its core businesses and actively pursues high-growth opportunities in new businesses and markets, including the acquisition of 50% interest in MPM Plaza in Mong Kok, which has been announced but not yet completed. The project is strategically situated in a prime retail location in Mong Kok and is expected to generate stable rental returns that are significantly higher than interest rates on time deposits. The Group will continue to capture investment opportunities to enhance shareholder returns.

Consolidated Statement of Profit or Loss — Unaudited

For the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 HK$'000	30 June 2025 HK$'000
Revenue	*3*	**1,168,347**	1,294,971
Cost of food and beverage		**(72,421)**	(78,201)
Staff costs	*4(a)*	**(274,073)**	(284,986)
Utilities, repairs and maintenance and rent		**(60,529)**	(67,604)
Tour and ticketing costs		**(337,008)**	(433,884)
Gross profit		**424,316**	430,296
Other revenue and non-operating net gain		**115,270**	128,943
Operating and other expenses		**(109,044)**	(117,155)
Depreciation		**(39,613)**	(39,928)
		390,929	402,156
Finance costs	*4(b)*	**(1,038)**	(1,409)
Share of profits less losses of associates		**22**	47
		389,913	400,794
Net increase/(decrease) in fair value of investment properties	*8(a)*	**7,222**	(14,686)
Profit before taxation	*4*	**397,135**	386,108
Taxation			
Current	*5*	**(45,872)**	(44,705)
Deferred	*5*	**(7,519)**	(9,138)
Profit for the period		**343,744**	332,265
Attributable to:			
Shareholders of the Company		**331,641**	322,118
Non-controlling interests		**12,103**	10,147
		343,744	332,265
Earnings per share			
Basic and diluted	*7(a)*	**HK$0.48**	HK$0.47

The notes on pages 15 to 31 form an integral part of this interim financial report. Details of dividends payable to shareholders of the Company are set out in note 6(a).

Consolidated Statement of Profit or Loss and Other Comprehensive Income — Unaudited

For the six months ended 30 June 2026

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Profit for the period	**343,744**	332,265
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
Equity securities designated at fair value through other comprehensive income ("FVOCI"):		
— changes in fair value	**(3,944)**	8,148
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of subsidiaries outside Hong Kong	**27,560**	25,435
	23,616	33,583
Total comprehensive income for the period	**367,360**	365,848
Attributable to:		
Shareholders of the Company	**348,064**	350,621
Non-controlling interests	**19,296**	15,227
Total comprehensive income for the period	**367,360**	365,848

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

The notes on pages 15 to 31 form an integral part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Non-current assets			
Investment properties	*8(a)*	**15,113,891**	15,073,880
Other property, plant and equipment	*8(b)*	**275,210**	250,271
		15,389,101	15,324,151
Interests in associates		**1,538**	1,513
Equity securities designated at FVOCI		**27,994**	44,678
Deferred tax assets		**13,320**	13,827
		15,431,953	15,384,169
Current assets			
Inventories		**118,018**	115,673
Trade and other receivables	*9*	**266,829**	276,784
Financial assets measured at fair value through profit or loss ("FVPL")		**509,906**	530,417
Cash and bank balances		**6,665,549**	6,377,512
Tax recoverable		**9,238**	3,197
		7,569,540	7,303,583
Current liabilities			
Trade and other payables	*10*	**(573,213)**	(432,365)
Rental deposits received		**(83,944)**	(94,560)
Contract liabilities		**(123,668)**	(120,679)
Lease liabilities		**(36,629)**	(39,449)
Tax payable		**(37,023)**	(21,363)
		(854,477)	(708,416)
Net current assets		**6,715,063**	6,595,167
Total assets less current liabilities carried forward		**22,147,016**	21,979,336

Consolidated Statement of Financial Position (Continued)

At 30 June 2026

	Note	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Total assets less current liabilities brought forward		**22,147,016**	21,979,336
Non-current liabilities			
Deferred liabilities		**(182,782)**	(171,589)
Lease liabilities		**(25,730)**	(14,032)
Deferred tax liabilities		**(372,678)**	(359,410)
		(581,190)	(545,031)
NET ASSETS		**21,565,826**	21,434,305
CAPITAL AND RESERVES			
Share capital	*11*	**2,227,024**	2,227,024
Reserves		**19,149,345**	19,008,569
Total equity attributable to shareholders of the Company		**21,376,369**	21,235,593
Non-controlling interests		**189,457**	198,712
TOTAL EQUITY		**21,565,826**	21,434,305

The notes on pages 15 to 31 form an integral part of this interim financial report.

Consolidated Statement of Changes in Equity — Unaudited

For the six months ended 30 June 2026

	Attributable to shareholders of the Company								
	Share capital HK$'000	Capital reserve HK$'000	Exchange reserve HK$'000	General reserve HK$'000	Investment revaluation reserve (non-recycling) HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2025	2,227,024	(92,639)	54,673	304,827	(38,767)	18,428,186	20,883,304	216,622	21,099,926
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	–	–	–	–	–	322,118	322,118	10,147	332,265
Other comprehensive income	–	–	20,355	–	8,148	–	28,503	5,080	33,583
Total comprehensive income	–	–	20,355	–	8,148	322,118	350,621	15,227	365,848
Transfer upon disposal of equity securities designated at FVOCI	–	–	–	–	19,831	(19,831)	–	–	–
Final dividends declared in respect of the previous year *(note 6(b))*	–	–	–	–	–	(207,288)	(207,288)	–	(207,288)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(49,440)	(49,440)
Balance at 30 June 2025 and 1 July 2025	2,227,024	(92,639)	75,028	304,827	(10,788)	18,523,185	21,026,637	182,409	21,209,046
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	–	–	–	–	–	355,345	355,345	12,459	367,804
Other comprehensive income	–	–	10,258	–	2,274	–	12,532	3,844	16,376
Total comprehensive income	–	–	10,258	–	2,274	355,345	367,877	16,303	384,180
Transfer upon disposal of equity securities designated at FVOCI	–	–	–	–	(514)	514	–	–	–
Interim dividends declared in respect of the current year *(note 6(a))*	–	–	–	–	–	(158,921)	(158,921)	–	(158,921)
Balance at 31 December 2025	2,227,024	(92,639)	85,286	304,827	(9,028)	18,720,123	21,235,593	198,712	21,434,305
Balance at 1 January 2026	**2,227,024**	**(92,639)**	**85,286**	**304,827**	**(9,028)**	**18,720,123**	**21,235,593**	**198,712**	**21,434,305**
Changes in equity for the six months ended 30 June 2026:									
Profit for the period	**–**	**–**	**–**	**–**	**–**	**331,641**	**331,641**	**12,103**	**343,744**
Other comprehensive income	**–**	**–**	**20,367**	**–**	**(3,944)**	**–**	**16,423**	**7,193**	**23,616**
Total comprehensive income	**–**	**–**	**20,367**	**–**	**(3,944)**	**331,641**	**348,064**	**19,296**	**367,360**
Transfer upon disposal of equity securities designated at FVOCI	**–**	**–**	**–**	**–**	**9,027**	**(9,027)**	**–**	**–**	**–**
Final dividends declared in respect of the previous year *(note 6(b))*	**–**	**–**	**–**	**–**	**–**	**(207,288)**	**(207,288)**	**–**	**(207,288)**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(28,551)**	**(28,551)**
Balance at 30 June 2026	**2,227,024**	**(92,639)**	**105,653**	**304,827**	**(3,945)**	**18,835,449**	**21,376,369**	**189,457**	**21,565,826**

The notes on pages 15 to 31 form an integral part of this interim financial report.

Condensed Consolidated Cash Flow Statement — Unaudited

For the six months ended 30 June 2026

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Operating activities		
Cash generated from operations	**274,659**	266,136
Interest received	**81,380**	95,457
Dividends paid	**(28,551)**	(49,440)
Tax paid		
— Hong Kong Profits Tax	**(33,505)**	(36,183)
— Taxation outside Hong Kong	**(2,747)**	(2,634)
Net cash generated from operating activities	**291,236**	273,336
Investing activities		
Payment for purchase of other property, plant and equipment	**(35,328)**	(28,694)
Net proceeds for purchase and disposal of other financial assets not held for trading purposes	**12,740**	207,448
Net proceeds/(payment) for purchase and disposal of other financial assets held for trading purposes	**32,129**	(192,330)
Increase in time deposits with maturity more than three months	**(2,224,013)**	(3,258,375)
Dividend income received from listed and unlisted securities	**3,201**	5,217
Payment for purchase of investment properties	**(4,914)**	(6,103)
Net cash used in from investing activities	**(2,216,185)**	(3,272,837)
Financing activities		
Capital element of lease rentals paid	**(23,937)**	(24,308)
Interest element of lease rentals paid	**(1,038)**	(1,409)
Net cash used in financing activities	**(24,975)**	(25,717)
Net decrease in cash and cash equivalents	**(1,949,924)**	(3,025,218)
Cash and cash equivalents at 1 January	**3,039,462**	3,717,115
Effect of foreign exchange rate changes	**13,948**	22,242
Cash and cash equivalents at 30 June	**1,103,486**	714,139
Analysis of the balances of cash and cash equivalents at 30 June		
Cash and bank balances	**6,665,549**	6,249,876
Less: Time deposits with maturity more than 3 months	**(5,562,063)**	(5,535,737)
	1,103,486	714,139

The notes on pages 15 to 31 form an integral part of this interim financial report.

Notes to the Unaudited Interim Financial Report

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 14 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 38.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period.

None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by segments which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's board and senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments.

Property rental	:	The leasing of office and retail premises to generate rental income and to gain from the appreciation in properties' values in the long term
Hotels and serviced apartments	:	The operation of hotels and serviced apartments and provision of hotel management services
Food and beverage operation	:	The operation of restaurants
Travel operation	:	The operation of travel agency services

The principal activities of the Group are property rental, hotels and serviced apartments, food and beverage operation and travel operation. Revenue represents income from property rental, hotels and serviced apartments, food and beverage, and travel operations.

Revenue and expense are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment results is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at the adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, other non-operating items and other net corporate income/expenses.

3. REVENUE AND SEGMENT REPORTING (Continued)

Information about reportable segments as provided to the Group's board and senior executive management for the purposes of resource allocation and performance assessment for the period, are set out below.

	For the six months ended 30 June 2026				
	Property rental HK$'000	Hotels and serviced apartments HK$'000	Food and beverage operation HK$'000	Travel operation HK$'000	Total HK$'000
Reportable segment revenue (revenue from external customers) *(Note)*	395,036	270,938	125,667	376,706	1,168,347
Reportable segment results (adjusted EBITDA)	330,305	59,735	5,599	(6,434)	389,205
Unallocated net corporate income					1,724
					390,929
Finance costs					(1,038)
Share of profits less losses of associates					22
Net increase in fair value of investment properties	7,222	–	–	–	7,222
Consolidated profit before taxation					397,135

3. REVENUE AND SEGMENT REPORTING (Continued)

	For the six months ended 30 June 2025				
	Property rental HK$'000	Hotels and serviced apartments HK$'000	Food and beverage operation HK$'000	Travel operation HK$'000	Total HK$'000
Reportable segment revenue (revenue from external customers) *(Note)*	385,468	279,572	139,429	490,502	1,294,971
Reportable segment results (adjusted EBITDA)	322,810	53,466	(2,806)	15,377	388,847
Unallocated net corporate income					13,309
					402,156
Finance costs					(1,409)
Share of profits less losses of associates					47
Net decrease in fair value of investment properties	(14,686)	—	—	—	(14,686)
Consolidated profit before taxation					386,108

Note: Revenue for the property rental segment comprised rental income of HK$316,500,000 (six months ended 30 June 2025: HK$312,322,000) and rental-related income of HK$78,536,000 (six months ended 30 June 2025: HK$73,146,000), which in aggregate amounted to HK$395,036,000 (six months ended 30 June 2025: HK$385,468,000). Except for property rental income which falls within the scope of HKFRS 16, *Leases*, all of the remaining revenue falls within the scope of HKFRS 15, *Revenue from contracts with customers*. Rental-related income in property rental segment is recognised at the point in time when relevant services are provided. Hotel revenue from room rental in hotels and serviced apartments segment of HK$157,040,000 (six months ended 30 June 2025: HK$155,947,000) is recognised over time during the period of stay for the hotel guests. Food and beverage sales and other ancillary services in hotels and serviced apartments segment and food and beverage operation segment are recognised at the point in time when services are rendered. Revenue from travel operation is recognised at a point in time of tour departure or when ticket sold out.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that it does not disclose the (i) aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, and (ii) information about when the Group expects to recognise as revenue, as the Group's contracts with customers generally have an original expected duration of one year or less.

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
(a) Staff costs		
Contributions to defined contribution retirement plan	**10,907**	11,736
Salaries, wages and other benefits	**263,166**	273,250
	274,073	284,986
(b) Finance costs		
Interest on lease liabilities	**1,038**	1,409
(c) Other items		
Dividend and interest income	**(93,059)**	(111,736)
Impairment losses on other property, plant and equipment	**—**	4,645
Loss allowance/(reversal of loss allowance) for trade receivables	**4,327**	(365)
Net fair value gain on investment measured as financial assets at FVPL	**(9,861)**	(3,585)
Reversal of provision for properties held for resale	**(41)**	(38)

5. TAXATION

Taxation in the consolidated statement of profit or loss represents:

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Current tax — Hong Kong Profits Tax		
Provision for the period	**43,759**	42,848
Current tax — Taxation outside Hong Kong		
Provision for the period	**2,113**	1,857
	45,872	44,705
Deferred tax		
Change in fair value of investment properties	**4,470**	7,293
Origination and reversal of temporary differences	**3,049**	1,845
	7,519	9,138
	53,391	53,843

Provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the period.

Taxation outside Hong Kong is calculated at rates of tax applicable in the jurisdictions in which the Group is assessed for tax.

Share of associates' taxation for the period of HK$6,000 (six months ended 30 June 2025: HK$9,000) is included in the share of profits less losses of associates.

6. DIVIDENDS

(a) Dividends attributable to the interim period

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Interim dividends declared after the interim period of HK23 cents per share (six months ended 30 June 2025: HK23 cents per share)	**158,921**	158,921

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

(b) Dividends attributable to the previous financial year, approved during the interim period

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Final dividends in respect of the previous financial year, approved during the following interim period, of HK30 cents per share (six months ended 30 June 2025: HK30 cents per share) *(Note)*	**207,288**	207,288

Note: 2025 final dividends and 2024 final dividends were paid on 10 July 2026 and 10 July 2025 respectively.

7. EARNINGS PER SHARE

(a) Basic and diluted earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK$331,641,000 (six months ended 30 June 2025: HK$322,118,000) and 690,959,695 shares (six months ended 30 June 2025: 690,959,695 shares) in issue during the interim period.

There were no potential ordinary shares in existence during the six months ended 30 June 2026 and 2025, and hence diluted earnings per share is the same as the basic earnings per share.

7. EARNINGS PER SHARE (Continued)

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, underlying earnings per share is additionally calculated based on the profit attributable to shareholders of the Company after excluding the post-tax effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

	For the six months ended	
	30 June 2026 HK$'000	30 June 2025 HK$'000
Profit attributable to shareholders of the Company	**331,641**	322,118
Changes in fair value of investment properties during the period (after deducting non-controlling interests' attributable share and deferred tax)	**23**	19,713
Underlying profit attributable to shareholders of the Company	**331,664**	341,831
Underlying earnings per share	**HK$0.48**	HK$0.49

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

Investment properties of the Group were revalued at 30 June 2026 and 31 December 2025. The valuations were carried out by an external firm of surveyors, Cushman & Wakefield Limited, who have among its staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. The fair value of investment properties is mainly based on income capitalisation approach which capitalised the net income of the properties under the existing tenancies and upon reversion after expiry of current leases. During the period, the net increase in fair value of investment properties was HK$7,222,000 (six months ended 30 June 2025: the net decrease in fair value of investment properties was HK$14,686,000).

(b) Right-of-use assets (included in "other property, plant and equipment")

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of operation outlets and therefore recognised the additions to right-of-use assets of HK$32,962,000 (six months ended 30 June 2025: HK$5,203,000). Depreciation charges and the impairment losses related to the right-of-use assets of HK$22,361,000 and Nil (six months ended 30 June 2025: HK$24,115,000 and HK$1,885,000) respectively are recognised during the period. The net book value of the Group's right-of-use assets at the end of the reporting period is HK$59,547,000 (at 31 December 2025: HK$48,946,000).

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (included in "other property, plant and equipment") (Continued)

The leases of operation outlets contain variable lease payment terms that are based on sales generated from the operation outlets and minimum annual lease payment terms that are fixed. These payment terms are common in operation outlets in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to landlord for the period is summarised below:

	For the six months ended 30 June 2026		
	Fixed payments HK$'000	**Variable payments HK$'000**	**Total payments HK$'000**
Operation outlets	**556**	**193**	**749**

	For the six months ended 30 June 2025		
	Fixed payments HK$'000	Variable payments HK$'000	Total payments HK$'000
Operation outlets	632	277	909

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (net of loss allowance) with the following ageing analysis, based on the invoice date, as at the end of the reporting period:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within 1 month	**32,711**	42,819
1 to 2 months	**5,827**	8,561
Over 2 months	**33,674**	33,101
Trade receivables (net of loss allowance)	**72,212**	84,481
Other receivables, deposits and prepayments	**194,617**	192,303
	266,829	276,784

9. TRADE AND OTHER RECEIVABLES (Continued)

At 30 June 2026, all of the trade and other receivables are expected to be recovered within one year, except for the amount of HK$5,161,000 (at 31 December 2025: HK$9,423,000) which is expected to be recovered after one year.

The Group has a defined credit policy. The general credit terms allowed a range from 7 to 60 days from the date of billing. Debtors with balances that have been more than 60 days overdue are generally required to settle all outstanding balances before any further credit would be granted.

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with the following ageing analysis, based on the invoice date, as at the end of the reporting period:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Within 3 months or on demand	**32,131**	50,492
Over 3 months but within 6 months	**31,397**	26,015
Trade payables	**63,528**	76,507
Other payables and accrued charges	**230,203**	281,161
Amounts due to holders of non-controlling interests of subsidiaries *(note (a))*	**67,977**	70,471
Amounts due to associates *(note (b))*	**4,217**	4,226
Dividend payable *(note 6(b))*	**207,288**	—
	573,213	432,365

Notes:

(a) Amounts due to holders of non-controlling interests of subsidiaries are unsecured, interest free and have no fixed terms of repayment.

(b) Amounts due to associates are unsecured, interest-free and repayable on demand.

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

11. SHARE CAPITAL

Issued share capital

	2026		2025	
	No. of shares	**Amount HK$'000**	No. of shares	Amount HK$'000
Ordinary shares, issued and fully paid:				
At 1 January and 30 June/31 December	**690,959,695**	**2,227,024**	690,959,695	2,227,024

12. EMPLOYEE RETIREMENT SCHEME

The Group's Hong Kong employees participate in a defined contribution provident fund scheme as defined in the Occupational Retirement Schemes Ordinance (Cap. 426) (the "ORSO Scheme") or in another defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) ("MPFO") (the "MPF Scheme").

Contributions to the ORSO Scheme are made by the participating employers ranging from 5%–11% of, and by the employees at 5%–11% of the employees' basic monthly salaries. The portion of employers' contributions to which the employees are not entitled and which has been forfeited shall not be used to reduce the future contributions of the participating employers.

No employees of the Group were eligible to join the ORSO Scheme on or after 1 December 2000.

The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately. In addition to the minimum benefits set out in the MPFO, the Group provides certain voluntary top-up benefits to employees participating in the MPF Scheme. The portion of voluntary employer contributions to which the employees are not entitled upon leaving will be forfeited and can be used by the Group to reduce its future contributions.

The total amount utilised during the six months ended 30 June 2026 was HK$173,000 (six months ended 30 June 2025: HK$47,000) and the balance available to be utilised as at 30 June 2026 was Nil (31 December 2025: Nil).

Employees of subsidiaries in the People's Republic of China (the "PRC") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. Those subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The only obligation of the Group with respect to these retirement schemes is to make the required contributions under the defined contribution retirement schemes. No forfeited contributions were used by the Group to reduce its existing level of contributions for the six months ended 30 June 2026 (six month ended 30 June 2025: Nil). The balance available to be utilised as at 30 June 2026 was Nil (31 December 2025: Nil).

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

— Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

— Level 3 valuations: Fair value measured using significant unobservable inputs.

	Fair value at 30 June	**Fair value measurements as at 30 June 2026**		
	2026	**Level 1**	**Level 2**	**Level 3**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Recurring fair value measurement				
Financial assets:				
Equity securities designated at FVOCI:				
— Listed equity securities in Hong Kong	**27,994**	**27,994**	**—**	**—**
Financial assets measured at FVPL:				
— Listed equity securities in Hong Kong	**112,778**	**112,778**	**—**	**—**
— Listed equity securities outside Hong Kong	**66,211**	**66,211**	**—**	**—**
— Unlisted investment fund	**330,917**	**—**	**113,926**	**216,991**

	Fair value at 31 December	Fair value measurements at 31 December 2025		
	2025	Level 1	Level 2	Level 3
	HK$'000	HK$'000	HK$'000	HK$'000
Recurring fair value measurements				
Assets:				
Equity securities designated at FVOCI:				
— Listed equity securities in Hong Kong	44,678	44,678	—	—
Financial assets measured at FVPL:				
— Listed equity securities in Hong Kong	279,083	279,083	—	—
— Listed equity securities outside Hong Kong	18,789	18,789	—	—
— Unlisted investment funds	232,545	—	104,590	127,955

13. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of unlisted investment funds and other financial instruments are represented by the reported fair value of their net assets.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted investment fund is determined using the net assets value in the regular statement provided by the fund manager as at the end of the reporting period.

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

The fair values of receivables, bank balances and other current assets, payables and accruals and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2026 and 31 December 2025. Amounts due to associates and holders of non-controlling interests of subsidiaries are unsecured and have no fixed repayment terms. Given these terms, it is not meaningful to disclose fair values.

14. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

	At 30 June 2026 HK$'000	At 31 December 2025 HK$'000
Future expenditure relating to properties:		
Contracted for	**64,753**	66,123
Authorised but not contracted	**25,144**	32,884
	89,897	99,007

15. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions under the ordinary course of business and were carried out on normal commercial terms:

	For the six months ended	
	30 June 2026	30 June 2025
	HK$'000	HK$'000
Property agency fee payable to a subsidiary of the Group's ultimate holding company *(note (a))*	**1,500**	1,500
Travel and ticketing income from subsidiaries and associates of the Group's ultimate holding company *(note (a))*	**(3,110)**	(2,769)
Management fee income from a subsidiary of the Group's ultimate holding company *(note (b))*	**(439)**	(509)
Hotel and catering service income from subsidiaries and associates of the Group's ultimate holding company *(note (c))*	**(3,504)**	(776)
Rental and building management fee income from:		
— an entity controlled by a director for leasing of:		
• Office Units 1801–07 and 1812–18, Mira Place Tower A	**(10,180)**	(10,123)
— Subsidiaries of the Group's ultimate holding company for leasing of:		
• Shops 501–06, Mira Place 1 *(note (d))*	**(18,090)**	(18,061)
• Shop 407A, Mira Place 1 *(note (d))*	**(4,759)**	(4,748)
• Shop 407, Mira Place 1 *(note (d))*	**(426)**	(1,264)
— a joint venture of the Group's ultimate holding company for leasing of:		
• Shop 306–311 of Mira Place 1 *(note (e))*	**(4,639)**	(2,554)
— an associate of the Group's ultimate holding company for leasing of		
• Office Units 901–904 and 918, Mira Place Tower A	**(3,583)**	(3,991)
• Office Unit 905 — Mira Place Tower A	**(671)**	—
Cash rental paid to:		
— an associate of the Group's ultimate holding company for the leasing of Shop Nos. 3101–3107 and certain floor space of ifc Mall *(note (f))*	**8,860**	8,901
— a subsidiary of the Group's ultimate holding company for the leasing of a building located at No. 388 Jaffe Road, Wanchai, Hong Kong *(note (g))*	**8,170**	8,119
Professional consultancy and management services income from an associate of the Group's ultimate holding company *(note (h))*	**(574)**	(588)
Information technology service income from:		
— an entity controlled by a director *(note (i))*	**(426)**	—
— a subsidiary of the Group's ultimate holding company *(note (j))*	**(818)**	—

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

15. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

(a) The property agency fee payable to a subsidiary of the Group's ultimate holding company for the provision of property agency services to the Group's investment properties in Hong Kong, was calculated at a certain percentage of the gross rental income from the Group's investment properties during the period.

The Group's travel division provides agency services to certain subsidiaries and associates of the Group's ultimate holding company in respect of air ticket booking, hotel accommodation and hire car services under similar terms it provides to other customers.

The net amounts due to these companies as at 30 June 2026 amounted to HK$3,661,000 (at 31 December 2025: HK$4,873,000) are unsecured, interest free and have no fixed terms of repayment.

(b) The management fee income from a subsidiary of the Group's ultimate holding company for the provision of management services to a serviced apartment, was calculated at a certain percentage of revenue generated from that serviced apartment for the period the service provided. The amount due from this company as at 30 June 2026 amounted to HK$213,000 (at 31 December 2025: HK$211,000) is unsecured, interest free and has no fixed terms of repayment.

(c) The Group's hotel division provides hotel and catering services to certain subsidiaries and associates of the Group's ultimate holding company in respect of hotel and outside catering services and food and beverage services under similar terms it provides to other customers. The amounts due from these companies as at 30 June 2026 amounted to HK$2,675,000 (at 31 December 2025: HK$740,000) are unsecured, interest free and have no fixed terms of repayment.

(d) The amount represented rental income and rental-related income from certain subsidiaries of the Group's ultimate holding company during the period. The amounts due from these companies as at 30 June 2026 amounted to HK$2,000 (at 31 December 2025: HK$225,000) are unsecured, interest free, and has no fixed terms of repayment.

(e) The amount represented rental income and rental-related income from a joint venture of the Group's ultimate holding company during the period. The amount due from this company as at 30 June 2026 amounted to HK$1,562,000 (at 31 December 2025: HK$764,000) is unsecured, interest free, and has no fixed terms of repayment.

(f) The amount represented rental, building management fee, air-conditioning charges and other outgoings paid to an associate of the Group's ultimate holding company during the period. The amount due from this company as at 30 June 2026 represented prepaid rental fee amounted to HK$1,543,000 (at 31 December 2025: HK$1,474,000) is unsecured, interest free, and has no fixed terms of repayment.

(g) The amount represented rental, building management fee and other outgoings paid to a subsidiary of the Group's ultimate holding company during the period. The amount due from this company as at 30 June 2026 represented prepaid rental fee of HK$1,354,000 (at 31 December 2025: HK$1,357,000) and is unsecured, interest free and has no fixed terms of repayment.

(h) The consultancy and management services income from an associate of the Group's ultimate holding company for the provision of consultancy and management services to parking facilities, was calculated at a certain percentage of direct operating expenses incurred from the operation of that parking facilities for the period the service provided. The amount due from this company in relation to the fee as at 30 June 2026 amounted to HK$383,000 (at 31 December 2025: HK$488,000) and is unsecured, interest free and has no fixed terms of repayment.

(i) The amount represented the information technology service income from an entity controlled by a director during the period. The amount due from this company as at 30 June 2026 amounted to HK$213,000 (at 31 December 2025: HK$213,000) is unsecured, interest-free and has no fixed terms of repayment.

(j) The amount represented the information technology service income from a subsidiary of the Group's ultimate holding company during the period. The amount due from this company as at 30 June 2026 amounted to HK$584,000 (at 31 December 2025: HK$135,000) is unsecured, interest-free and has no fixed terms of repayment.

16. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 23 July 2026, an indirect wholly-owned subsidiary of the Company agreed to form the joint venture with Tai Hung Fai Capital Investment Limited, with each holding a 50% equity interest, to acquire Smart View Enterprise Limited ("Target Company") that owns the property comprising (a) an eight-storey retail podium (comprising a basement, ground floor and 1st Floor to 6th Floor) known as "MPM Plaza (旺角文華商場)" and (b) a residential unit on 24/F and the Roof, Far East Bank Mongkok Building situated at 240-244 Portland Street, Mong Kok, Kowloon, Hong Kong.

Under the transaction, the joint venture will acquire the entire issued share capital of the Target Company for a cash consideration of HK$400 million. The Target Company will be owing the bank loan indebtedness in the outstanding principal amount of not more than HK$900 million immediately following completion, which is expected to take place on or before 15 September 2026.

The formation of the joint venture constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. For details of the transaction, please refer to the announcement of the Company dated 23 July 2026.

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

HKFRS 18, *Presentation and disclosure in financial statements* (Continued)

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment remains subject to change as the Group continues its implementation work.

18. ULTIMATE CONTROLLING PARTY AND INTERMEDIATE HOLDING COMPANY

At 30 June 2026, the Directors considered the ultimate controlling party of the Group to be Henderson Development Limited, which is incorporated in Hong Kong. Henderson Development Limited does not produce financial statements available for public use. Henderson Land Development Company Limited, the intermediate holding company of the Group, is incorporated in Hong Kong and produces financial statements available for public use.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to the interim dividend, the Register of Members of the Company will be closed on Wednesday, 23 September 2026 (record date), during which no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 22 September 2026. The interim dividend is expected to be distributed to shareholders on Friday, 9 October 2026.

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors of the Company required to be disclosed is shown as follows:

Mr Alexander Au Siu Kee retired as independent non-executive director of Henderson Investment Limited on 2 June 2026.

Mr Tang Yat Sun was appointed as an independent non-executive director of Wharf Real Estate Investment Company Limited with effect from 2 July 2026.

DISCLOSURE OF INTERESTS

Directors' Interests in Shares

At 30 June 2026, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Ordinary Shares

Long Positions

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Miramar Hotel and Investment Company, Limited	Dr LEE Ka Shing	–	–	–	345,999,980 *(notes 1 & 2)*	50.08%
	Mr Richard TANG Yat Sun	150,000	–	13,490,280 *(note 3)*	–	1.97%
	Dr Patrick FUNG Yuk Bun	–	–	–	10,356,412 *(note 4)*	1.50%
	Mr Dominic CHENG Ka On	9,329,568	4,800	–	–	1.35%
	Mr Thomas LIANG Cheung Biu	–	2,218,000 *(note 5)*	–	–	0.32%

Name of Company	Name of Director	Personal Interests (shares)	Family Interests (shares)	Corporate Interests (shares)	Other Interests (shares)	Percentage of total issued shares
Henderson Development Limited	Dr LEE Ka Shing	—	—	—	8,190 (Ordinary A Shares) *(notes 1, 6 & 9)*	100%
	Dr LEE Ka Shing	—	—	—	3,510 (Non-voting B Shares) *(notes 1 & 9)*	100%
	Dr LEE Ka Shing	—	—	—	15,000,000 (Non-voting Deferred Shares) *(notes 1 & 9)*	30%
Henderson Land Development Company Limited	Dr LEE Ka Shing	—	—	—	3,509,782,778 *(notes 1, 7 & 9)*	72.50%
	Mr Thomas LIANG Cheung Biu	—	1,019,968 *(note 8)*	—	—	0.02%
Henderson Investment Limited	Dr LEE Ka Shing	—	—	—	2,110,868,943 *(notes 1 & 9)*	69.27%
Wealth Team Development Limited	Mr Norman HO Hau Chong	—	1 *(note 10)*	98 *(note 10)*	—	9.90%

Save as disclosed above, as at 30 June 2026, none of the directors or the chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations as defined in the SFO, other than the deemed interests of Dr Lee Ka Shing in the shares, underlying shares and debentures of the associated corporations of the Company which are solely derived from his deemed interests in Henderson Development Limited, Henderson Land Development Company Limited, Henderson Investment Limited and/or the Company and not from any separate personal interests of his own, in respect of which a waiver from strict compliance with the disclosure requirements under paragraph 41(2) of Appendix D2 to the Listing Rules has been applied to, and granted by the Stock Exchange.

Apart from the foregoing, at no time during the six months ended 30 June 2026 was the Company or any subsidiary 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.

Substantial Shareholders' and Others' Interest

The Company has been notified of the following interests in the Company's issued shares at 30 June 2026, amounting to 5% or more of the shares in issue:

Ordinary Shares

Long Positions

Substantial shareholders	Ordinary Shares Held		Percentage of total issued shares
Dr LEE Ka Kit	345,999,980	*(notes 1)*	50.08%
Dr LEE Ka Shing	345,999,980	*(notes 1 & 2)*	50.08%
Rimmer (Cayman) Limited ("Rimmer")	345,999,980	*(notes 1 & 6)*	50.08%
Riddick (Cayman) Limited ("Riddick")	345,999,980	*(notes 1 & 6)*	50.08%
Hopkins (Cayman) Limited ("Hopkins")	345,999,980	*(notes 1 & 6)*	50.08%
Henderson Development Limited ("Henderson Development")	345,999,980	*(notes 1 & 7)*	50.08%
Henderson Land Development Company Limited ("Henderson Land")	345,999,980	*(notes 1 & 7)*	50.08%
Aynbury Investments Limited ("Aynbury")	345,999,980	*(notes 1 & 7)*	50.08%
Higgins Holdings Limited ("Higgins")	120,735,300	*(notes 1 & 7)*	17.47%
Multiglade Holdings Limited ("Multiglade")	128,658,680	*(notes 1 & 7)*	18.62%
Threadwell Limited ("Threadwell")	96,606,000	*(notes 1 & 7)*	13.98%
Persons other than substantial shareholders			
Mr CHONG Wing Cheong	68,910,652		9.97%

Save as disclosed above, as at 30 June 2026, none of the above shareholders had held any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation as defined in the SFO.

Notes :

(1) By virtue of the SFO, Rimmer, Riddick and Hopkins are respectively interested in 345,999,980 shares, which are duplicated in the interests described in Notes 2, 6 and 7. As at 30 June 2026, 50% of shares in each of Rimmer, Riddick and Hopkins were directly or indirectly owned by each of Dr Lee Ka Kit and Dr Lee Ka Shing. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in a unit trust of which Hopkins is the trustee ("Unit Trust") as described in Note 6, but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Dr Lee Ka Kit and Dr Lee Ka Shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

(2) As a director of the Company and one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust as described in Note 6, who also has an interest in the shares of each of Rimmer, Riddick and Hopkins as described in Note 1, Dr Lee Ka Shing is taken to be interested in 345,999,980 shares, which are duplicated in the interests described in Notes 1, 6 and 7, by virtue of the SFO.

(3) All these shares were held through corporations in which Mr Richard Tang Yat Sun owned more than 30% of the issued shares.

(4) All these shares were held by a unit trust of which Dr Patrick Fung Yuk Bun was one of the beneficiaries.

(5) These 2,218,000 shares, of which 1,080,000 shares were held by a trust of which Mr Thomas Liang Cheung Biu's spouse was one of the beneficiaries and the remaining of 1,138,000 shares were held by his spouse.

(6) Rimmer and Riddick, trustees of different discretionary trusts, held units in the Unit Trust. Hopkins was the trustee of the Unit Trust which beneficially owned all the issued ordinary shares in Henderson Development. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 7.

(7) Henderson Development had a controlling interest in Henderson Land which was the holding company of Aynbury. The 345,999,980 shares were beneficially owned by some of the subsidiaries of Aynbury. Higgins, Multiglade and Threadwell were subsidiaries of Aynbury. These 345,999,980 shares are duplicated in the interests described in Notes 1, 2 and 6.

(8) These 1,019,968 shares were owned by the spouse of Mr Thomas Liang Cheung Biu.

(9) As a director of the Company and one of the discretionary beneficiaries of two discretionary trust holding units in the Unit Trust, who also has an interest in the shares of each of Rimmer, Riddick and Hopkins as described in Note 1, Dr Lee Ka Shing is taken to be interested in these shares by virtue of the SFO.

(10) These shares of which 98 shares were held through corporations in which Mr Norman Ho Hau Chong owned more than 30% of the issued shares and the remaining 1 share was held by his spouse.

SHARE SCHEMES

The Company and its subsidiaries have no share schemes.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES

As at 30 June 2026, the Group had a total of 1,318 full-time employees, including 1,267 employed in Hong Kong, 39 employed in The People's Republic of China and 12 employed in Overseas. The Group is the "Equal Opportunity Employer"; we value dedication and respect, and work hard to instill a sense of unity, ownership and professionalism for all of our employees that supports the achievement of the Group's Mission, Vision and Business Strategies. It is the policy of the Group to remunerate employees in a fair and equitable manner. The Group develops a performance-driven culture and adopts Total Rewards Management for talent attraction, employee recognition and retention. The Group reviews its Remuneration and Benefits Program on a regular basis to ensure the programme is in compliance with the latest laws, in line with market practice and keeps up with market conditions and levels of remuneration.

TRAINING AND DEVELOPMENT

The Group regards Employees as our most precious asset. We commit ourselves to providing a continuous learning environment and opportunities to our Employees at all levels to help them grow and excel in productivity. The Group strives to continuously develop a comprehensive Learning and Development Road Map including the provision of in-house and external training programmes such as Management/Supervisory Skills, Business Knowledge, Technical Skills, Customer Services Skills, Language Ability, People Management and Personal Effectiveness, etc. for Employees at all levels to advance their career achievements within the Group. Subsequent to continued deployment of resources towards employee training and development, the Group has been awarded "Manpower Developer" by the Employees Retraining Board every year since 2011. Furthermore, having maintained the MD award status for ten consecutive years, the Group has been elevated to "Super MD" status in 2023. This recognition acknowledges the Group's outstanding achievements in fostering an organisational culture conducive to manpower training and development as well as life-long learning.

CORPORATE GOVERNANCE

The Company complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2026 with the exception that roles of the chairman and the chief executive officer of the Company have not been segregated as required by the CG Code. Dr Lee Ka Shing was re-designated as Chairman and Chief Executive Officer as from 12 June 2014. Dr Lee has been the Chief Executive Officer since 1 August 2006 with in-depth experience and knowledge of the Group and its businesses. The Board is of the view that his appointment into the dual roles as Chairman and Chief Executive Officer is in the best interest of the Group ensuring continuity of leadership and efficiency in formulation and execution of corporate strategies, and that there is adequate balance of power and authority in place.

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2026 have been reviewed by the auditor of the Company, KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, the report of which is included on page 38.

AUDIT COMMITTEE

The Audit Committee has reviewed the financial results of the Group for the six months ended 30 June 2026 and discussed with the Director of Audit, Risk & Corporate Services and independent external auditors regarding matters on internal control, risk management and financial reports of the Group.

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

During the period, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

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") as set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiries, the Company confirmed that all directors had complied with the required standards set out in the Model Code throughout the accounting period covered by the interim report.

FORWARD-LOOKING STATEMENTS

This report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of Directors of the Company regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

By Order of the Board
LEE KA SHING
Chairman and CEO

Hong Kong, 14 August 2026

Review report to the Board of Directors of
Miramar Hotel and Investment Company, Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 31 which comprises the consolidated statement of financial position of Miramar Hotel and Investment Company, Limited (the "Group") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six- month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with the Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG
Certified Public Accountants

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

14 August 2026

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