



Multifield

Multifield International Holdings Limited

萬事昌國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0898)

**INTERIM REPORT
2026**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Chi Yung, Kenneth (*Chairman*)
Mr. Lau Michael Kei Chi
(*Vice-Chairman and Managing Director*)
Ms. Leung Wei San Saskia

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

AUDIT COMMITTEE

Mr. Lo Mun Lam, Raymond (*Chairman*)
Mr. Tsui Ka Wah
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

REMUNERATION COMMITTEE

Mr. Tsui Ka Wah (*Chairman*)
Mr. Lau Chi Yung, Kenneth
Mr. Lau Michael Kei Chi
Ms. Leung Wei San Saskia
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

NOMINATION COMMITTEE

Mr. Lau Chi Yung, Kenneth (*Chairman*)
Mr. Lau Michael Kei Chi
Mr. Tsui Ka Wah
Ms. Leung Wei San Saskia
Mr. Lo Mun Lam, Raymond
Mr. Lo Kam Cheung, Patrick
Mr. Ng Sing Yip

COMPANY SECRETARY

Mr. Wong Ka Chun

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hong Leong Bank Berhad
United Overseas Bank Limited
Bank of Communications (Hong Kong) Limited
Bank J. Safra Sarasin Ltd, Hong Kong Branch
Bank of China

SOLICITORS

Wong & Tang Solicitors
Guangdong Langqian Law Firm

AUDITOR

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor
1/F, GR8 Inno Tech Centre
46 Tsun Yip Street
Kwun Tong
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS

Units 22-28, 25/F
Tower A, Southmark
11 Yip Hing Street
Wong Chuk Hang
Hong Kong

PRINCIPAL SHARE REGISTRAR & TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR & TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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		<u>(24,429)</u>	<u>(23,418)</u>
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		<u>313</u>	<u>(20)</u>
PROFIT BEFORE TAX	4	136,778	294,667
Income tax expense	6	<u>(9,573)</u>	<u>(8,417)</u>
PROFIT FOR THE PERIOD		<u>127,205</u>	<u>286,250</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		108,617	238,382
Non-controlling interests		<u>18,588</u>	<u>47,868</u>
		<u>127,205</u>	<u>286,250</u>
EARNINGS PER SHARE			
Basic and diluted	8	<u>HK12.99 cents</u>	<u>HK28.51 cents</u>

Details of interim dividend are disclosed in Note 7.

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
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

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		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	9	51,300	40,805
Properties held for sale		281,851	281,851
Properties under development		379,288	360,321
Trade receivables	10	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	12	739,172	380,359
Total current assets		3,349,211	2,712,098
CURRENT LIABILITIES			
Trade payables	11	8,629	4,519
Other payables and accruals		266,325	255,573
Lease liabilities		63	248
Interest-bearing bank borrowings	13	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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	13	1,080,000	1,320,000
Amount due to a director	14	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	15	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

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Issued capital	Share premium account	Contributed surplus	Exchange fluctuation reserve	Retained profits	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Note 15)							
At 1 January 2025	41,804	39,116	293,372	148,846	7,586,822	8,109,960	1,847,856	9,957,816
Profit for the period	–	–	–	–	238,382	238,382	47,868	286,250
Other comprehensive income/(expenses) for the period	–	–	–	28	–	28	(2)	26
Dividend paid to non-controlling interests	–	–	–	–	–	–	(582)	(582)
Final 2024 dividend paid	–	–	–	–	(16,721)	(16,721)	–	(16,721)
At 30 June 2025	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>148,874</u>	<u>7,808,483</u>	<u>8,331,649</u>	<u>1,895,140</u>	<u>10,226,789</u>
At 1 January 2026	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>351,432</u>	<u>6,908,396</u>	<u>7,634,120</u>	<u>1,846,781</u>	<u>9,480,901</u>
Profit for the period	–	–	–	–	108,617	108,617	18,588	127,205
Other comprehensive income for the period	–	–	–	–	–	–	–	–
Dividend paid to non-controlling interests	–	–	–	–	–	–	(776)	(776)
Final 2025 dividend paid	–	–	–	–	(25,082)	(25,082)	–	(25,082)
At 30 June 2026	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>351,432</u>	<u>6,991,931</u>	<u>7,717,655</u>	<u>1,864,593</u>	<u>9,582,248</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
NET CASH INFLOW FROM OPERATING ACTIVITIES		97,668	115,392
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(209,195)	7,597
NET CASH INFLOW FROM FINANCING ACTIVITIES		<u>469,561</u>	<u>451,981</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		358,034	574,970
Cash and cash equivalents at beginning of the period		380,359	388,261
Effect of foreign exchange rate change, net		<u>779</u>	<u>(53)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u><u>739,172</u></u>	<u><u>963,178</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	714,118	750,774
Non-pledged time deposits with original maturity of less than three months when acquired	12	<u>25,054</u>	<u>212,404</u>
Cash and cash equivalents		<u><u>739,172</u></u>	<u><u>963,178</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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

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).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. OPERATING SEGMENT INFORMATION (continued)

	Served apartment operations and property management services						Investments in securities		Total
	Property investment				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)	(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 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue from external customers	<u>68,769</u>	<u>66,604</u>	<u>86,400</u>	<u>74,057</u>	<u>155,169</u>	<u>140,661</u>

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>		
Serviced apartment operations and property management services	17,386	15,385
<i>Revenue from other sources</i>		
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:		
<i>Revenue recognised over time</i>		
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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE, OTHER INCOME AND GAINS *(continued)*

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
	<u>10,435</u>	<u>14,737</u>

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	<u>18,502</u>	<u>17,253</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank loans	31,063	32,899
Interest on lease liabilities (Note 18(b))	5	13
	31,068	32,912
Less: Interest capitalised	(6,356)	(5,277)
	<u>24,712</u>	<u>27,635</u>

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX *(continued)*

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. DIVIDENDS *(continued)*

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

	For the six months ended 30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
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. AMOUNTS DUE FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at 30 June 2026, amounts due from Torus Development Sdn. Bhd., a joint venture of the Group of approximately HK\$26,818,000 (31 December 2025: HK\$21,211,000) is unsecured, interest-bearing at average lending rate of Bank Negara Malaysia and repayable on demand.

The remaining balances of approximately HK\$24,482,000 (31 December 2025: HK\$19,594,000) are unsecured, interest-free and repayable on demand.

10. TRADE RECEIVABLES

	As at 30 June 2026 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2025 <i>HK\$'000</i> <i>(Audited)</i>
Trade receivables	6,542	4,804

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES *(continued)*

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
	<u>6,542</u>	<u>4,804</u>

11. 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	<u>8,629</u>	<u>4,519</u>

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. CASH AND CASH EQUIVALENTS

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Cash and bank balances	714,118	107,051
Time deposits with original maturity of less than three months	25,054	273,308
Cash and cash equivalents	739,172	380,359

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$9,530,000 (31 December 2025: HK\$12,766,000) were kept in banks in the PRC. The RMB is not freely convertible into other currencies.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

13. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2026			As at 31 December 2025		
	Contractual interest rate (%)	Maturity	HK\$'000 (Unaudited)	Contractual interest rate (%)	Maturity	HK\$'000 (Audited)
Non-current liabilities						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus 1.05	2027-2028	1,080,000	HIBOR plus a range of 0.95 to 1.05	2027-2028	1,320,000
Current liabilities						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus a range of 0.5 to 1.05	2026- 2033 or on demand	814,000	HIBOR plus a range of 0.95 to 1.05	2026	42,500
Secured bank loans denominated in Malaysian Ringgit	Bank's cost of fund plus a range of 0.5 to 1	2027-2031 or on demand	227,716	Bank's cost of fund plus a range of 0.5 to 1	2027-2031 or on demand	227,716
			1,041,716			270,216
			2,121,716			1,590,216

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS (continued)

The scheduled principal repayment dates of the Group with reference to the loan agreements and ignore the effect of any repayment on-demand clause are as follows:

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	667,000	42,500
In the second year	90,422	298,969
In the third to fifth years, inclusive	1,219,718	1,210,718
After five years	144,576	38,029
	<u>2,121,716</u>	<u>1,590,216</u>

The Group's bank loans are secured by:

- (i) mortgages over the Group's certain investment properties situated in Hong Kong and Mainland China, which had an aggregate carrying value at the end of the reporting period of approximately HK\$4,756,000,000 (31 December 2025: HK\$4,330,000,000);
- (ii) mortgages over the Group's certain properties held for sale situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of approximately HK\$197,296,000 (31 December 2025: HK\$197,296,000);
- (iii) mortgages over the Group's properties under development situated in Malaysia, which had an aggregate carrying value at the end of the reporting period of approximately HK\$379,288,000 (31 December 2025: HK\$360,321,000);
- (iv) personal guarantees given by a director of the Company; and
- (v) the Company has guaranteed certain of the Group's bank loans up to HK\$2,243,476,000 (31 December 2025: HK\$1,921,633,000) as at the end of the reporting period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS *(continued)*

Interest-bearing bank borrowings are denominated in the following currencies:

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Hong Kong dollars	1,894,000	1,362,500
Malaysian Ringgit	227,716	227,716
	<u>2,121,716</u>	<u>1,590,216</u>

14. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and is not repayable within one year.

15. SHARE CAPITAL

Shares

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of par value HK\$0.05 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid:		
836,074,218 ordinary shares of par value HK\$0.05 each	<u>41,804</u>	<u>41,804</u>

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 16.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE OPTION SCHEME

The Company's share option scheme currently in force (the "2023 Scheme") was adopted pursuant to an ordinary resolution passed on 25 May 2023 for the purpose of, among others, providing incentives and rewards to any eligible person who contributes to the success of the business of the Group.

Under the 2023 Scheme, directors of the Company may, at their absolute discretion and subject to the terms of the 2023 Scheme, grant share options to any director and employee (full-time or part-time) of the Company, its subsidiaries, holding companies, fellow subsidiaries and associated companies, and certain persons who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business and permitted under the Listing Rules. The eligibility of a person to participate in the 2023 Scheme shall be determined by the directors of the Company from time to time on a case-by-case basis.

The maximum number of shares of the Company available for issue upon the exercise of all share options granted and to be granted under the 2023 Scheme is limited to 83,607,421 shares, which represents 10% of the issued shares of the Company as at the date of adoption of the 2023 Scheme.

No grant of share options under the 2023 Scheme shall result in the number of shares of the Company issued and to be issued in respect of all share options granted and to be granted (including options exercised, cancelled and outstanding) to any person in the 12-month period up to and including the relevant time of grant exceeding 1% of the total number of shares of the Company in issue at the relevant time of grant, unless such grant has been approved by the shareholders of the Company in a general meeting, at which the relevant grantee and his/her close associates (or his/her associates if the grantee is a connected person of the Company) must abstain from voting.

The grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is a prospective grantee of the share options).

Where the grant of share options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the total number of shares of the Company issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the relevant time of grant exceeding 0.1% of the shares of the Company in issue, such grant must be approved by the shareholders of the Company in a general meeting, at which the relevant grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour.

Share options granted under the 2023 Scheme are subject to a vesting period of not less than 12 months, save for the circumstances in which a shorter vesting period is permitted under the 2023 Scheme. Upon vesting, the share options may be exercised in whole or in part by the grantee at any time during the exercise period determined by the Board and notified to the grantee, and in any event such exercise period shall not be more than 10 years commencing on the date on which an offer of the grant of share options is made to the grantee.

The subscription price in respect of share options granted under the 2023 Scheme shall be a price determined by the Board and notified to a grantee and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the offer date; and (iii) the nominal value of the Company's shares on the offer date.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE OPTION SCHEME *(continued)*

The 2023 Scheme shall be valid and effective for a period of ten years commencing on 25 May 2023 and expiring on 24 May 2033, subject to early termination provisions contained in the 2023 Scheme.

No share options have been granted under the 2023 Scheme since its adoption. Accordingly, no share options were exercised, cancelled or lapsed during the reporting period. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the reporting period divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the reporting period was 0%.

As at 30 June 2026, there were 83,607,421 share options available for grant under the 2023 Scheme (1 January 2026: 83,607,421) and 8,360,742 share options available for grant under the service provider sublimit of the 2023 Scheme (1 January 2026: 8,360,742).

As at the date of this report, the total number of shares of the Company available for issue under the 2023 Scheme is 83,607,421 shares, representing 10% of the issued shares of the Company on that date.

17. CORPORATE GUARANTEES

At 30 June 2026, the Company has given corporate guarantees in favour of certain banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$2,243,476,000 (31 December 2025: HK\$1,921,633,000), of which approximately HK\$1,943,716,000 (31 December 2025: HK\$1,677,716,000) was utilised.

At 30 June 2026, the Company has given corporate guarantee in favour of certain banks for banking facilities granted to investments accounted for using the equity method (one of which is indirectly owned by Oriental Explorer Holdings Limited, a subsidiary of the Company which is listed on the Main Board of the Stock Exchange) to the extent of approximately HK\$286,801,000 (31 December 2025: HK\$270,268,800), of which approximately HK\$144,332,000 (31 December 2025: HK\$88,172,800) was utilised.

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. LEASES

(a) The Group as a lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the reporting period was approximately HK\$104,524,000 (six months ended 30 June 2025: HK\$94,355,000), details of which are included in Note 3.

As at 30 June 2026 and 31 December 2025, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
Within one year	133,072	136,360
After one year but within two years	46,347	48,433
After two years but within three years	4,727	6,410
	<u>184,146</u>	<u>191,203</u>

(b) The Group as a lessee

The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Depreciation charge of right-of-use assets	177	160
Interest on lease liabilities	5	13

During the six months ended 30 June 2026, the total cash outflow for leases was approximately HK\$190,000 (six months ended 30 June 2025: HK\$162,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. RELATED PARTY TRANSACTIONS

A summary of related party transactions is set out below:

(a) Transactions with related parties

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Entities controlled by Mr. Lau Chi Yung, Kenneth, an executive director		
– Management fee income (<i>Note</i>)	1,377	1,617
– Rental income	300	–
Joint venture		
– Interest income	623	361

Note: The above transactions with related parties were administrative services fee shared on a cost basis mutually agreed between the relevant parties.

(b) Outstanding balances with related parties

- (i) Details of amount due to a director as at the end of the reporting period are included in Note 14.
- (ii) Details of amounts due from investments accounted for using the equity method as at the end of the reporting period are included in Note 9.

(c) Compensation of key management personnel of the Group

Key management includes directors. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Fees	432	432
Salaries, allowances and benefits in kind	2,563	2,563
Pension scheme contributions	9	9
	3,004	3,004

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 27 August 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 (珠自然資函〔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.

MANAGEMENT DISCUSSION AND ANALYSIS

As of the date of this report, the Group has not reached any agreement with the relevant local 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 '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 %
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

MANAGEMENT DISCUSSION AND ANALYSIS

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 engaged 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 engaged 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

MANAGEMENT DISCUSSION AND ANALYSIS

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 %
2628	China Life Insurance Company Limited (H-shares)	A China-based company principally engaged in providing 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 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	Interest 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 %
Floating rate bond	3,900	–	(72)	156	4,037	0.03
Wealth management product	15,597	–	–	38	15,597	0.12
		–	(72)	194	19,634	0.15

MANAGEMENT DISCUSSION AND ANALYSIS

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 or 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, the 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:

	<i>HK\$'000</i> (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

MANAGEMENT DISCUSSION AND ANALYSIS

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%).

CHARGES ON GROUP ASSETS

Details of the charges on the Group's assets are set out in Note 13 to the unaudited condensed consolidated financial statements.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the directors and the chief executive of the Company and each of their respective associates, 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 (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of the Company %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	559,411,142*	66.91

Long position in ordinary shares of associated corporation – Oriental Explorer Holdings Limited, a subsidiary of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of associated corporation %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	291,137,700*	75.00

* The above shares are ultimately controlled by Power Resources Holdings Limited, which acts as the trustee under the Power Resources Discretionary Trust, a family discretionary trust, the discretionary objects of which include Mr. Lau Chi Yung, Kenneth and his family.

In addition to the above, a director of the Company has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as of 30 June 2026, none of the directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and associated corporations” above and in the share option scheme disclosures in Note 16 to the unaudited condensed consolidated financial statements, at no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the directors of the Company, as of 30 June 2026, the following interests of 5% or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of the Company %
Power Resources Holdings Limited	Interest of controlled corporation	559,411,142 [#]	66.91
Lucky Speculator Limited	Directly beneficially owned	439,084,800 [#]	52.52
Desert Prince Limited	Directly beneficially owned	120,326,342 [#]	14.39

[#] *Power Resources Holdings Limited was deemed to have a beneficial interest in 559,411,142 ordinary shares of the Company by virtue of its indirect interests through Lucky Speculator Limited and Desert Prince Limited, the wholly-owned subsidiaries, which held shares in the Company.*

Save as disclosed above, as of 30 June 2026, so far as was known to the directors of the Company, no person, other than a director, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and associated corporations” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

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 report, 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 report.

OTHER INFORMATION

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.

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.

OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of 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.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for 2026 containing all the information required by the Listing Rules has been published on the websites of the Company (www.irasia.com/listco/hk/multifield/index.htm) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

BOARD OF DIRECTORS

As of the date of this report, 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