



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00487



Spin Through Change

馭變而轉 穩舵前行

Sail To Success

2026

INTERIM REPORT 中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman BBS (*Deputy Chairman*)

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

COMPANY SECRETARY

Ms. Cua Fong Ying

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman BBS
Ms. Cua Fong Ying

AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Ms. Hon Hong Lun, Jackie

REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

EXECUTIVE COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman BBS

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文先生 銅紫荊星章 (*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
韓劭燐女士

公司秘書

柯方瑩女士

財務總監

王志強先生

法定代表

馬浩文先生 銅紫荊星章
柯方瑩女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
韓劭燐女士

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
韓劭燐女士

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
韓劭燐女士

執行委員會

楊海成先生 (*主席*)
馬浩文先生 銅紫荊星章

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited

The Bank of East Asia, Limited

Chong Hing Bank Limited

Industrial and Commercial Bank of China (Canada)

The Toronto-Dominion Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Appleby Global Corporate Services

(Bermuda) Limited

Canon's Court

22 Victoria Street

P.O. Box HM 1179

Hamilton HM EX

Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1003–04A, 10/F.

Tower 1, Admiralty Centre

18 Harcourt Road

Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited

Stock Code: 00487

WEBSITE

www.successug.com

香港法律顧問

姚黎李律師行

百慕達法律顧問

Conyers Dill & Pearman

主要往來銀行

大眾銀行(香港)有限公司

東亞銀行有限公司

創興銀行有限公司

中國工商銀行(加拿大)

The Toronto-Dominion Bank

百慕達股份過戶登記總處

Appleby Global Corporate Services

(Bermuda) Limited

Canon's Court

22 Victoria Street

P.O. Box HM 1179

Hamilton HM EX

Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

註冊辦事處

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

總辦事處及主要營業地點

香港

夏慤道18號

海富中心1座

10樓1003–04A室

股份上市資料

香港聯合交易所有限公司

股份代號：00487

網址

www.successug.com

Operational Highlights

業務概覽

- Revenue was approximately HK\$32.0 million and gross profit was approximately HK\$13.1 million for the first half of 2026
- Loss attributable to owners of the Company was approximately HK\$52.9 million for the six months ended 30 June 2026
- Revenue of the travel business increased to approximately HK\$30.8 million, with the gross profit margin increased to approximately 39%. Segment profit was approximately HK\$3.4 million
- Revenue of the property investment business was approximately HK\$1.3 million; segment profit amounted to approximately HK\$4.9 million, which included the recognition of a fair value gain on the Group's investment properties and a reversal of write-down of the carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.4 million
- The Group recorded a shared loss of the associates relating to Ponte 16, the flagship investment project of the Group, of approximately HK\$20.6 million, which was a direct consequence of the cessation of Casino Ponte 16's operation
- 二零二六年上半年收益約為港幣32,000,000元，而毛利約為港幣13,100,000元
- 截至二零二六年六月三十日止六個月，本公司股東應佔虧損約為港幣52,900,000元
- 旅遊業務之收益增加至約港幣30,800,000元，而毛利率則上升至約39%。分部溢利約為港幣3,400,000元
- 物業投資業務之收益約為港幣1,300,000元；分部溢利約為港幣4,900,000元，包括確認本集團投資物業之公平值收益及撥回撇減本集團物業存貨之賬面值合共約港幣2,400,000元
- 本集團錄得應佔與其旗艦投資項目十六浦有關之聯營公司虧損約為港幣20,600,000元，乃直接由於十六浦娛樂場結束營運所導致

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2026 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
	Note	30/6/2026	30/6/2025
	附註	二零二六年	二零二五年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue			
Cost of sales	4	32,045	28,990
		(18,924)	(19,684)
Gross profit		13,121	9,306
Other revenue, gain and loss	5	1,935	2,089
Fair value gain/(loss) on investment properties	12	700	(5,200)
Loss arising on change in fair value of financial assets at fair value through profit or loss		(16,706)	(49,335)
Administrative expenses		(22,748)	(23,552)
Other operating income/(expenses)	6(c)	2,381	(4,211)
Loss from operations		(21,317)	(70,903)
Finance costs	6(a)	(10,899)	(11,685)
Share of results of joint ventures		(79)	345
Share of results of associates		(20,626)	48,538

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Unaudited For the six months ended 未經審核 截至以下日期止六個月	
			30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
		Note 附註		
Loss before taxation	除稅前虧損	6	(52,921)	(33,705)
Taxation	稅項	7	–	–
Loss for the period	本期間虧損		(52,921)	(33,705)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(52,921)	(33,705)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	9	(1.07) HK cents 港仙	(0.68) HK cents 港仙

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Loss for the period	本期間虧損	(52,921)	(33,705)
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	419	1,633
Total other comprehensive income for the period, net of tax	除稅後之本期間其他全面收益總額	419	1,633
Total comprehensive loss for the period	本期間全面虧損總額	(52,502)	(32,072)
Total comprehensive loss for the period attributable to owners of the Company	本公司股東應佔本期間全面虧損總額	(52,502)	(32,072)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		Note	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	143,743	146,685
Intangible assets	無形資產	11	5,708	5,877
Investment properties	投資物業	12	81,000	80,300
Interests in associates	於聯營公司之權益	13	400,394	421,020
Interests in joint ventures	於合營企業之權益	14	9,748	9,827
			640,593	663,709
Current assets	流動資產			
Stock of properties	物業存貨	15	63,700	62,000
Trade and other receivables	應收貿易賬款及其他 應收賬款	16	30,396	19,105
Financial assets at fair value through profit or loss	按公平值於損益列賬 之財務資產	17	242,497	257,343
Pledged bank deposits with maturity over three months	到期期限超過三個月 之已抵押銀行存款		13,138	9,454
Cash and cash equivalents	現金及現金等值項目	18	43,857	64,297
			393,588	412,199
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付賬款	19	36,808	32,446
Contract liabilities	合約負債		3,739	2,950
Bank loans	銀行貸款	20	162,500	162,500
Lease liabilities	租賃負債		303	649
			203,350	198,545

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2026
於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		190,238	213,654
Total assets less current liabilities	資產總值減流動負債		830,831	877,363
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	30
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	22	315,100	309,100
			315,100	309,130
Net assets	資產淨值		515,731	568,233
Capital and reserves	資本及儲備			
Share capital	股本	23	49,265	49,265
Reserves	儲備		466,466	518,968
Total equity	權益總值		515,731	568,233

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Distributable reserve 可供分派儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	49,265	1,418,963	52,333	(9,633)	976	(534,516)	977,388
Loss for the period	本期間虧損	-	-	-	-	-	(33,705)	(33,705)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	1,633	-	-	1,633
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	1,633	-	(33,705)	(32,072)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	49,265	1,418,963	52,333	(8,000)	976	(568,221)	945,316
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)	49,265	1,418,963	52,333	(8,400)	976	(944,904)	568,233
Loss for the period	本期間虧損	-	-	-	-	-	(52,921)	(52,921)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	419	-	-	419
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	419	-	(52,921)	(52,502)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	49,265	1,418,963	52,333	(7,981)	976	(997,825)	515,731

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2026	30/6/2025
		二零二六年	二零二五年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash used in operating activities	經營業務動用之現金淨額	(9,892)	(16,579)
Cash flow from investing activities	投資活動之現金流		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(850)	(3,313)
Sale proceeds from disposal of intangible assets	出售無形資產所得款項	563	2,255
Decrease in amounts due from associates	應收聯營公司款項減少	–	122
Placement of pledged bank deposits with maturity over three months	存置到期期限超過三個月之已抵押銀行存款	(3,941)	(666)
Bank interest income received	已收銀行利息收入	48	300
Net cash used in investing activities	投資活動動用之現金淨額	(4,180)	(1,302)
Cash flow from financing activities	融資活動之現金流		
Repayment of bank loans	償還銀行貸款	–	(99,000)
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	(20,000)	–
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	26,000	102,000
Payment of lease rentals	支付租賃租金	(375)	(364)
Finance costs paid	已付財務成本	(10,868)	(12,117)
Net cash used in financing activities	融資活動動用之現金淨額	(5,243)	(9,481)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(19,315)	(27,362)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	64,297	74,950
Effect of foreign exchange rate changes	匯率變動之影響	(1,125)	(2,268)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	43,857	45,320
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘 18	43,857	45,320

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為本簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 as contained in the Company’s Annual Report 2025 (the “Annual Report 2025”).

The preparation of the condensed consolidated financial statements 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.

The condensed consolidated financial statements are denominated in Hong Kong dollars (“HK\$”). Unless otherwise specifically stated, all amounts are presented in thousand.

1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股。

2. 編製基準

簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二五年年報（「二零二五年年報」）所載本集團截至二零二五年十二月三十一日止年度之綜合財務報表一併閱讀。

於編製符合香港會計準則第34號之簡明綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及年初至今資產及負債、收入及開支之呈報金額。實際結果可能與該等估計數額存在差異。

簡明綜合財務報表以港幣（「港幣」）呈列。除非另外特別註明，否則所有金額均以千元為單位呈列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss ("FVTPL"), which measured at fair values.

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2025, except for described below.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the condensed consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及按公平值於損益列賬（「按公平值於損益列賬」）之財務資產按公平值計量。

編製簡明綜合財務報表所採用之會計政策及計算方法與編製二零二五年年報所採用者相符一致，惟下文另行描述者除外。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒布之香港財務報告準則會計準則修訂本，有關修訂本於二零二六年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	財務工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進—第11冊

於本中期期間應用香港財務報告準則會計準則之修訂本並無對本集團於本期間及過往期間之財務狀況及表現及／或此等簡明綜合財務報表所載披露造成重大影響。

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the chief operating decision maker (the “CODM”) for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments:

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental income from leasing office premises and sales of properties in Hong Kong.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8 “Operating Segments”, segment information disclosed in these condensed consolidated financial statements has been prepared in a manner consistent with the information used by the Group’s CODM for the purposes of assessing segment performance and allocating resources between segments, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

4. 分部資料

經營分部按提供有關本集團組成部分資料之內部報告區分。該等資料乃向主要經營決策者(「主要經營決策者」)呈報並由其審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：自香港租賃辦公室物業獲取租金收入及銷售物業。

(a) 分部業績、資產及負債

根據香港財務報告準則第8號「經營分部」，於此等簡明綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現及於分部之間分配資源之資料貫徹一致之方式編製。就此而言，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績、資產及負債：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities (continued)

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, loss arising on change in fair value of financial assets at FVTPL, reversal of impairment loss recognised on intangible assets, impairment loss recognised on property, plant and equipment as well as corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amount due from associates, interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly included part of the property, plant and equipment as well as intangible assets, together with cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include, loan from a director and controlling shareholder and bank loans as well as other payables borne by the central administration companies.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支（如董事酬金）、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之虧損、就無形資產確認之減值虧損撥回、就物業、廠房及設備確認之減值虧損以及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關來自須予呈報分部之利息收入、財務成本以及折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括利息收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者呈報之計量標準。稅項並無分配至須予呈報分部。

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之來自外界人士之收益與簡明綜合損益表所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收聯營公司款項、於聯營公司及合營企業之權益以及按公平值於損益列賬之財務資產除外。未分配企業資產主要包括中央行政公司之部分物業、廠房及設備以及無形資產，連同現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債除外。未分配企業負債主要包括一名董事兼控股股東貸款及銀行貸款連同中央行政公司所承擔之其他應付賬款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

於本期間為分配資源及評估分部表現向本集團主要經營決策者提供有關本集團須予呈報分部之資料載列如下：

		Travel 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及須予呈報分部收益	30,770	27,654	1,275	1,336	32,045	28,990
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	3,386	573	4,930	(3,101)	8,316	(2,528)
Share of results of joint ventures	應佔合營企業業績					(79)	345
Share of results of associates	應佔聯營公司業績					(20,626)	48,538
Loss arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動所產生之虧損					(16,706)	(49,335)
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回					563	2,255
Unallocated corporate income	未分配企業收入					215	251
Unallocated corporate expenses	未分配企業開支					(13,710)	(21,558)
Finance costs	財務成本					(10,894)	(11,673)
Consolidated loss before taxation	除稅前綜合虧損					(52,921)	(33,705)
Taxation	稅項					-	-
Consolidated loss for the period	本期間綜合虧損					(52,921)	(33,705)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities (continued)

		Travel 旅遊		Property investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	74,658	62,668	145,884	143,440	220,542	206,108
Unallocated corporate assets	未分配企業資產						
- Interests in associates	- 於聯營公司之權益					400,394	421,020
- Interests in joint ventures	- 於合營企業之權益					9,748	9,827
- Financial assets at FVTPL	- 按公平值於損益列賬 之財務資產					242,497	257,343
- Corporate assets	- 企業資產					161,000	181,610
						1,034,181	1,075,908
Reportable segment liabilities	須予呈報分部負債	37,514	32,638	1,666	1,960	39,180	34,598
Unallocated corporate liabilities	未分配企業負債						
- Corporate liabilities	- 企業負債					479,270	473,077
						518,450	507,675

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Other corporate entities 其他企業實體 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Interest income	利息收入	25	161	-	-	12	107	37	268
Depreciation:	折舊:								
- owned property, plant and equipment	- 自置物業、廠房及設備	(106)	(114)	-	-	(3,278)	(5,005)	(3,384)	(5,119)
- right-of-use assets	- 使用權資產	(351)	(340)	-	-	-	-	(351)	(340)
Reversal of allowance for/(allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備撥回/(撥備)	118	(25)	-	-	-	-	118	(25)
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回	-	-	-	-	563	2,255	563	2,255
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	-	-	700	(5,200)	-	-	700	(5,200)
Reversal of write-down/(write-down) of stock of properties	物業存貨撇減撥回/(撇減)	-	-	1,700	(400)	-	-	1,700	(400)
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	-	-	-	-	(6,041)	-	(6,041)
Finance costs	財務成本	(5)	(12)	-	-	(10,894)	(11,673)	(10,899)	(11,685)
Additions to non-current assets*	添置非流動資產*	60	-	-	-	790	3,313	850	3,313

* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both periods.

* 添置非流動資產僅包括於兩個期間內添置之物業、廠房及設備，但不包括使用權資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(c) Disaggregation of revenue

4. 分部資料(續)

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Revenue from contract with customers:	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	11,128	14,303
Travel and related service fee income	旅遊及相關服務費收入	19,642	13,351
		30,770	27,654
Revenue from other sources:	其他來源之收益：		
Rental income	租金收入	1,275	1,336
Total revenue	收益總額	32,045	28,990

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

5. OTHER REVENUE, GAIN AND LOSS

5. 其他收益、收入及虧損

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2026	30/6/2025
		二零二六年	二零二五年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest income on bank deposits	銀行存款利息收入	37	268
Other income	其他收入	1,898	1,821
Total	合計	1,935	2,089

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting) as follows:

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	3,505	5,317
Interest on loan from a director and controlling shareholder (note 24(a))	一名董事兼控股股東貸款之利息 (附註24(a))	7,389	6,356
Interest on lease liabilities	租賃負債之利息	5	12
		10,899	11,685
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利 (包括董事酬金)	13,290	13,488
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	507	541
		13,797	14,029

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. LOSS BEFORE TAXATION (CONTINUED)

6. 除稅前虧損(續)

Loss before taxation is arrived at after charging/
(crediting) as follows: (continued)

除稅前虧損已扣除／(計入)下列項目：(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
(c) Other operating (income)/ expenses	(c) 其他經營(收入)／開支		
(Reversal of write-down)/write-down of stock of properties (note 15)	物業存貨(撇減撥回)／撇減(附註15)	(1,700)	400
Reversal of impairment loss recognised on intangible assets (note 11)	就無形資產確認之減值虧損撥回(附註11)	(563)	(2,255)
(Reversal of allowance for)/allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之(撥備撥回)／撥備	(118)	25
Impairment loss recognised on property, plant and equipment (note 10)	就物業、廠房及設備確認之減值虧損(附註10)	–	6,041
		(2,381)	4,211
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房及設備	3,384	5,119
– right-of-use assets	– 使用權資產	351	340
Gross rental income from investment properties	投資物業租金毛收入	(1,275)	(1,336)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內就獲取租金收入之投資物業所產生之直接營運開支	167	169
Operating lease rentals:	經營租賃租金：		
– short-term lease	– 短期租賃	465	406
– low-value assets	– 低價值資產	34	31
Net exchange gain	外匯淨收益	(1,946)	(2,808)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

7. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7. 於簡明綜合損益表之稅項

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Current tax	即期稅項	—	—

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2025: 16.5%) of the estimated assessable profit for the year. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2026 and 2025 as the Group has no estimated assessable profits for the periods.

香港利得稅乃根據本年度估計應課稅溢利按16.5%（截至二零二五年六月三十日止六個月：16.5%）計算。由於本集團在香港營運之附屬公司於截至二零二六年及二零二五年六月三十日止六個月內概無估計應課稅溢利，因此，概無就該等期間之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (for the six months ended 30 June 2025: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the periods ended 30 June 2026 and 2025 as the Group has sufficient tax losses brought forward available to offset the current period's estimated assessable profits in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15%（截至二零二五年六月三十日止六個月：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二六年及二零二五年六月三十日止期間內在加拿大有足夠承前稅項虧損可抵銷本期間之估計應課稅溢利，故並無就加拿大企業所得稅作出撥備。

The People's Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2025: 25%). No provision for PRC Enterprise Income Tax has been made for the periods ended 30 June 2026 and 2025 as the Group has no assessable profits arising in the PRC.

中華人民共和國（「中國」）附屬公司須按25%（截至二零二五年六月三十日止六個月：25%）繳付中國企業所得稅。由於本集團於截至二零二六年及二零二五年六月三十日止期間內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

No dividend payable to owners of the Company attributable to the previous financial year was approved and paid during the period.

8. 股息

本公司(「董事」)董事不建議就截至二零二六年六月三十日止六個月派付中期股息(截至二零二五年六月三十日止六個月：無)。

於期內概無批准及支付上一個財政年度應派予本公司股東之股息。

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Loss:	虧損：		
Loss for the period attributable to the owners of the Company	本公司股東應佔本期間虧損	(52,921)	(33,705)
		'000 shares 千股	'000 shares 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share	計算每股基本虧損之股份加權平均數	4,926,491	4,926,491

Diluted loss per share for the periods ended 30 June 2026 and 2025 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零二六年及二零二五年六月三十日止期間，每股攤薄虧損相等於每股基本虧損。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2025 (Audited)	於二零二五年一月一日之賬面值 (經審核)	177,614
Additions	添置	3,313
Depreciation	折舊	(5,459)
Impairment loss recognised	已確認減值虧損	(6,041)
Exchange alignment	匯兌調整	173
Carrying amount as at 30 June 2025 (Unaudited)	於二零二五年六月三十日之賬面值 (未經審核)	169,600
Carrying amount as at 1 January 2026 (Audited)	於二零二六年一月一日之賬面值 (經審核)	146,685
Additions	添置	850
Depreciation	折舊	(3,735)
Exchange alignment	匯兌調整	(57)
Carrying amount as at 30 June 2026 (Unaudited)	於二零二六年六月三十日之賬面值 (未經審核)	143,743

No impairment loss has recognised for the six months ended 30 June 2026 (for six months ended 30 June 2025: approximately HK\$6,041,000) for the leasehold land and building by considering the recoverable amount having regard to the change in the property market conditions in Hong Kong.

The recoverable amount of the leasehold land and building has been determined based on the fair value less cost of disposal and the valuation of leasehold land and building was performed by independent professional valuers (the "Valuer(s)"), whose staff including fellow members of the Hong Kong Institute of Surveyors or the Royal Institution of Chartered Surveyors. The fair value of leasehold land and building located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on a price per saleable square foot basis and rental value per saleable square foot. The leasehold land and building was classified as level 3 under the fair value hierarchy.

For the six months ended 30 June 2026, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$138.3 million (31 December 2025: approximately HK\$140.8 million) to secure bank loans granted to the Group (note 20).

截至二零二六年六月三十日止六個月，因應香港物業市場轉變而考慮可收回金額後，本集團並無就租賃土地及樓宇確認減值虧損(截至二零二五年六月三十日：約港幣6,041,000元)。

租賃土地及樓宇之可收回金額乃基於公平值減出售成本釐定，而租賃土地及樓宇之估值乃由獨立專業估值師(「估值師」，其員工當中包括香港測量師學會或皇家特許測量師學會資深會員)進行。位於香港之租賃土地及樓宇之公平值乃經參考可比較物業按每平方呎實用面積價格得出之近期售價及每平方呎實用面積租金價值，結合使用收入資本化法及直接比較法而釐定。租賃土地及樓宇被分類至公平值架構級別下之第三級。

截至二零二六年六月三十日止六個月，本集團已抵押賬面值約港幣138,300,000元(二零二五年十二月三十一日：約港幣140,800,000元)之部分物業、廠房及設備，作為本集團獲授銀行貸款之抵押品(附註20)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	23,588	10,131	33,719
Disposals	出售	–	(2,430)	(2,430)
Exchange alignment	匯兌調整	1,166	41	1,207
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及 二零二六年一月一日(經審核)	24,754	7,742	32,496
Disposals	出售	–	(563)	(563)
Exchange alignment	匯兌調整	(711)	58	(653)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	24,043	7,237	31,280
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	(17,988)	(10,131)	(28,119)
Reversal of impairment loss (note 6(c))	減值虧損撥回(附註6(c))	–	2,430	2,430
Exchange alignment	匯兌調整	(889)	(41)	(930)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及 二零二六年一月一日 (經審核)	(18,877)	(7,742)	(26,619)
Reversal of impairment loss (note 6(c))	減值虧損撥回(附註6(c))	–	563	563
Exchange alignment	匯兌調整	542	(58)	484
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	(18,335)	(7,237)	(25,572)
Carrying amount	賬面值			
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	5,708	–	5,708
At 31 December 2025 (Audited)	於二零二五年十二月三十一日 (經審核)	5,877	–	5,877

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 "Impairment of Assets", the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2026. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark was higher than the carrying amount as at 30 June 2026 and 31 December 2025. Therefore, no impairment loss was recognised for the periods ended 30 June 2026 and 30 June 2025. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit ("CGU") and a pre-tax discount rate of approximately 15% (31 December 2025: approximately 21%). The cash flows beyond the five-year period are extrapolated using a steady 3% (31 December 2025: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

Cryptocurrencies

In accordance with HKAS 36, the Group shall perform an impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount at the end of each reporting period. As disclosed in the Annual Report 2025, the carrying amount of the cryptocurrencies was fully impaired in the year ended 31 December 2022.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標於二零二六年六月三十日之可收回金額與賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行之估值，商標之可收回金額高於二零二六年六月三十日及二零二五年十二月三十一日之賬面值。故此，截至二零二六年六月三十日及二零二五年六月三十日止期間並無確認減值虧損。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位（「現金產生單位」）之商標之銷售額及除稅前貼現率約15%（二零二五年十二月三十一日：約21%）得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率3%（二零二五年十二月三十一日：3%）推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

加密貨幣

按照香港會計準則第36號，本集團應將加密貨幣於各報告期末之賬面值與可收回金額作比較，藉以進行對加密貨幣之減值測試。誠如二零二五年年報所披露，加密貨幣之賬面值已於截至二零二二年十二月三十一日止年度全面減值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Cryptocurrencies (continued)

A reversal of impairment loss equivalent to approximately HK\$563,000 was recognised for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK\$2,255,000). The recognition of reversal of impairment loss is due to the receipt of cash distribution under the reorganisation of FTX, a former cryptocurrency exchange platform in the United States of America (the "USA"). Details please refer to note 16 to the consolidated financial statements in the Annual Report 2025.

11. 無形資產(續)

加密貨幣(續)

截至二零二六年六月三十日止六個月，已確認相等於約港幣563,000元之減值虧損撥回(截至二零二五年六月三十日止六個月：約港幣2,255,000元)。確認減值虧損撥回乃由於FTX(曾經為位於美利堅合眾國(「美國」)的加密貨幣交易平台)重組而收到現金分派。詳情請參閱二零二五年年報綜合財務報表附註16。

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	96,800
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(16,500)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及二零二六年一月一日(經審核)	80,300
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	700
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	81,000

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties. The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on an estimated price per saleable square foot basis which is range from HK\$18,690 to HK\$34,484 and monthly rental rate per saleable square foot basis which is range from HK\$57 to HK\$63 (31 December 2025: range from HK\$20,300 to HK\$37,643 and HK\$46 to HK\$51).

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可資比較物業按估計每平方呎實用面積價格介乎港幣18,690元至港幣34,484元(二零二五年十二月三十一日：介乎港幣20,300元至港幣37,643元)得出之近期售價及每平方呎實用面積價格介乎港幣57元至港幣63元(二零二五年十二月三十一日：介乎港幣46元至港幣51元)之月租，結合使用收入資本化法及直接比較法而釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2026, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2025: level 3).

There were no transfers into or out of level 1, 2 and 3 during the period. 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.

12. 投資物業(續)

截至二零二六年六月三十日止六個月，投資物業被分類至公平值架構級別下之第三級(二零二五年十二月三十一日：第三級)。

期內，第一、二及三級概無轉入或轉出。本集團之政策為於發生轉移之報告期結束時確認各公平值架構級別之間的轉移。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
	Notes 附註			
Deemed capital contribution	視作資本出資	(b)	103,200	103,200
Goodwill	商譽	(c)	19,409	19,409
Share of results of associates	應佔聯營公司業績		276,566	297,192
			399,175	419,801
Amounts due from associates	應收聯營公司款項	(d), 24(b)	341,919	341,919
			741,094	761,720
Less: Impairment loss recognised	減：確認減值虧損		(340,700)	(340,700)
Amounts shown under non-current assets	非流動資產中列示 金額		400,394	421,020

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

13. 於聯營公司之權益(續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及 繳足股本詳情	Proportion of ownership interests 擁有權益比例			Principal activity 主要業務
			Group's effective interests 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬公司持有 %	
Pier 16 – Property Development Limited ("Pier 16 – Property Development") (note)	Macau	100,000 shares of Macau Pataca ("MOP") 100 each	49	–	49	Property holding
十六浦物業發展股份有限公司 (「十六浦物業發展」) (附註)	澳門	100,000股每股面值 100澳門元(「澳門元」) 之股份				物業持有

Note: As at 30 June 2026 and 31 December 2025, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二六年六月三十日及二零二五年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

Name of associate	Place of incorporation/ operations 註冊成立／ 營業地點	Particulars of issued and paid up share capital	Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展 持有實際權益比例 %	Principal activity
聯營公司名稱		已發行及繳足股本詳情		主要業務
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Promotion of entertainment product and activities 娛樂產品及活動推廣
Pier 16 – Management Limited 十六浦管理有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Hotel operations 酒店營運

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

- (b) The deemed capital contribution is referenced to the financial guarantee contract (note 21) granted by the Group to the associates.

The existing loan facilities in the aggregate amounts of HK\$160 million and MOP273 million (the “Loan Facilities”) made available to Pier 16 – Property Development by a bank (the “Lender” or the “Security Agent”) pursuant to an amended and restated facility agreement effective as of 23 June 2025 (the “Facility Agreement”) have matured on 23 June 2026 and, Pier 16 – Property Development is in negotiation with the Lender to extend the maturity date of the Facility Agreement.

Upon the request of the Lender for temporary extension of the maturity date under the Facility Agreement to 23 September 2026, Pier 16 – Property Development, as chargor, entered into a pledge of bank account agreement (the “Pledge Agreement”) with the Security Agent in July 2026 whereby a fixed deposit of MOP150 million of Pier 16 – Property Development was pledged to the Lender. At the reporting date, the extension of the maturity date under the Facility Agreement is still under negotiation and no documents (other than the Pledge Agreement) have been executed by Pier 16 – Property Development and the Group.

13. 於聯營公司之權益(續)

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註21)。

根據於二零二五年六月二十三日生效的經修訂及重列信貸協議(「信貸協議」)，由一間銀行(「貸方」或「擔保代理人」)向十六浦物業發展所提供的總額為港幣160,000,000元及273,000,000澳門元的現有貸款信貸(「貸款信貸」)已於二零二六年六月二十三日到期，而十六浦物業發展現正與貸方磋商將信貸協議之到期日延遲。

應貸方提出將信貸協議到期日暫時延遲至二零二六年九月二十三日之要求，十六浦物業發展作為抵押人，於二零二六年七月與擔保代理人訂立賬戶存款質押協議(「質押協議」)，據此，十六浦物業發展向貸方抵押於十六浦物業發展150,000,000澳門元之定期存款。於報告日期，有關延遲信貸協議到期日之事宜仍在磋商中，且十六浦物業發展及本集團尚未簽立任何文件(質押協議除外)。

13. INTERESTS IN ASSOCIATES (CONTINUED)

(c) Goodwill

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 13(d) below.

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially difference from their fair value.

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2026. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2026 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 6.4% (31 December 2025: approximately 6.0%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.2% (31 December 2025: 2.2%) growth rate for the industries in which are operated by associates. The values assigned to the above assumptions reflect past experience, and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益(續)

(c) 商譽

由於商譽列入於聯營公司之權益之賬面值，並無獨立確認，故並無應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註13(d)所載，於聯營公司之權益之賬面值已整項接受減值測試。

- (d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與公平值並無重大差異。

本集團將其於聯營公司之權益於二零二六年六月三十日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二六年六月三十日之於聯營公司之權益進行估值。是次估值使用基於涵蓋五年期之財務估計及除稅前貼現率約6.4% (二零二五年十二月三十一日：約6.0%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營行業之穩定增長率2.2% (二零二五年十二月三十一日：2.2%) 推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Notes 附註	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		7,978	8,057
Amount due from a joint venture	應收一間合營企業款項	(b), 24(b)	5,770	5,770
			13,748	13,827
Less: Impairment loss recognised	減：確認減值虧損	(c)	(4,000)	(4,000)
Amounts shown under non-current assets	非流動資產中列示金額		9,748	9,827

(a) Details of the Group's interests in the joint ventures are as follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital	Group's effective interests	Principal activity
合營企業名稱	業務架構形式	註冊成立地點	已發行及繳足股本詳情	本集團 實際權益 %	主要業務
Surplus Win Enterprises Limited (note)	Incorporated	British Virgin Islands ("BVI")	2 shares of USD1 each	50	Investment holding
盈勝企業有限公司 (附註)	法團	英屬處女群島 (「英屬處女群島」)	2股每股面值1美元之股份		投資控股

Note: As at 30 June 2026 and 31 December 2025, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二六年六月三十日及二零二五年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司)之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

- (b) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (c) As at 30 June 2026, the accumulated impairment loss of interests in joint ventures was HK\$4.0 million (31 December 2025: HK\$4.0 million) is considered to be adequate as there are no indication for further impairment (for the six months ended 30 June 2025: nil).

14. 於合營企業之權益(續)

- (b) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (c) 於二零二六年六月三十日，於合營企業之權益之累計減值虧損為港幣4,000,000元(二零二五年十二月三十一日：港幣4,000,000元)，由於並無跡象顯示需進一步作出減值(截至二零二五年六月三十日止六個月：無)，故被視為足夠。

15. STOCK OF PROPERTIES

15. 物業存貨

		HK\$'000 港幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	73,900
Write-down of stock of properties	物業存貨撇減	(11,900)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及 二零二六年一月一日(經審核)	62,000
Reversal of write-down of stock of properties (note 6(c))	物業存貨撇減撥回(附註6(c))	1,700
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	63,700

For the six months ended 30 June 2026, one (31 December 2025: one) of the Group's stock of properties with the carrying amount of HK\$54.0 million (31 December 2025: HK\$52.6 million) was secured to the bank loans granted to the Group (note 20).

截至二零二六年六月三十日止六個月，本集團一項(二零二五年十二月三十一日：一項)賬面值為港幣54,000,000元(二零二五年十二月三十一日：港幣52,600,000元)之物業存貨，作為本集團獲授銀行貸款之抵押品(附註20)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables, the aging analysis for trade receivables, based on the due dates and net of allowance for expected credit losses, is as follows:

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	20,429	9,665
31 to 60 days	31 至 60 日	1,350	1,543
61 to 90 days	61 至 90 日	438	153
Over 90 days	超過 90 日	874	517
Trade receivables	應收貿易賬款	23,091	11,878
Other receivables	其他應收賬款	608	922
Prepayments and deposits	預付款項及按金	6,697	6,305
		30,396	19,105

All of the trade and other receivables are expected to be recovered within one year.

Included in trade receivables, the lease receivables of approximately HK\$472,000 (31 December 2025: approximately HK\$456,000) arise from properties rental income.

16. 應收貿易賬款及其他應收賬款

包括在應收貿易賬款及其他應收賬款中，應收貿易賬款（按到期日及扣除預期信貸虧損之撥備）之賬齡分析如下：

Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
20,429	9,665
1,350	1,543
438	153
874	517
23,091	11,878
608	922
6,697	6,305
30,396	19,105

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣472,000元（二零二五年十二月三十一日：約港幣456,000元）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值於損益列賬之財務資產

	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the USA 於美國上市之股本證券	242,497	257,343
Analysed for reporting purposes as: – Current assets	就報告目的作出分析： – 流動資產	
	242,497	257,343

The fair value of the listed securities are determined based on the closing prices quoted in active market in the USA. At the reporting date, the share price of the listed equity securities dropped significantly by approximately 17%. The management of the Group will closely monitor the movement.

上市證券之公平值乃按於美國活躍市場所報之收市價而釐定。於報告日期，該上市股本證券之股價大跌約17%。本集團管理層將密切監察動態。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等值項目

	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	43,857	64,297
Cash and cash equivalents in the condensed consolidated statements of financial position and cash flows 簡明綜合財務狀況表及現金流量表內之現金及現金等值項目	43,857	64,297

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

18. CASH AND CASH EQUIVALENTS (CONTINUED)

Included in cash and bank balances as at 30 June 2026 is an amount denominated in Renminbi ("RMB") of approximately RMB264,000 (equivalent to approximately HK\$308,000) (31 December 2025: approximately RMB202,000, equivalent to approximately HK\$227,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

18. 現金及現金等值項目(續)

於二零二六年六月三十日之現金及銀行結餘中，包括一筆以人民幣(「人民幣」)計值之款項約人民幣264,000元(相等於約港幣308,000元)(二零二五年十二月三十一日：約人民幣202,000元(相等於約港幣227,000元))。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

19. TRADE AND OTHER PAYABLES

Included in trade and other payables, the aging analysis for trade payables, based on the due dates, is as follows:

19. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中，應付貿易賬款(按到期日)之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	22,165	19,411
31 to 60 days	31至60日	719	291
61 to 90 days	61至90日	46	62
Over 90 days	超過90日	609	931
Trade payables	應付貿易賬款	23,539	20,695
Accrued charges and other payables	應計費用及其他應付賬款	13,269	11,751
		36,808	32,446

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

20. BANK LOANS

20. 銀行貸款

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	162,500	162,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	162,500	162,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(162,500)	(162,500)
Amounts shown under non-current liabilities	非流動負債列示金額	—	—

The Group had pledged its leasehold land and building as well as one of its stock of properties (note 10) (31 December 2025: leasehold land and building as well as one of its stock of properties) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 1.7% per annum (31 December 2025: 1.7% per annum). The weighted average effective interest rate on the bank loans was approximately 4.3% per annum for the six months ended 30 June 2026 (31 December 2025: approximately 5.0% per annum).

本集團已抵押其租賃土地及樓宇以及一項物業存貨(附註10)(二零二五年十二月三十一日：租賃土地及樓宇以及一項物業存貨)，作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%(二零二五年十二月三十一日：1.7%)計息。截至二零二六年六月三十日止六個月，銀行貸款之加權平均實際年利率約為4.3%(二零二五年十二月三十一日：年利率約5.0%)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2026 was approximately HK\$355.1 million (31 December 2025: approximately HK\$365.1 million). The contingent liabilities were disclosed in note 26.

The carrying amount of the financial guarantee contract recognised in the Group's condensed consolidated statements of financial position is in accordance with HKFRS 9 and is carried at amortised cost.

No provision for financial guarantee contracts has been made at 30 June 2026 and 31 December 2025 as the Directors considered the default risk is low.

21. 財務擔保合約

本公司就該貸款信貸向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二六年六月三十日，就該貸款信貸未償還之貸款約為港幣355,100,000元(二零二五年十二月三十一日：約港幣365,100,000元)。或然負債於附註26披露。

根據香港財務報告準則第9號，財務擔保合約之賬面值已於本集團之簡明綜合財務狀況表確認，並按攤銷成本列賬。

由於董事認為違約風險低，故於二零二六年六月三十日及二零二五年十二月三十一日並無就財務擔保合約作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

22. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

22. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, 楊海成先生貸款 Sonny	315,100	309,100

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company), provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was further increased up to HK\$380 million on 25 June 2025 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高達港幣380,000,000元（「經修訂之楊先生之貸款融資」），且通過日期為二零二五年六月二十五日之補充協議函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。

董事認為，上述楊先生貸款項下之借貸符合本公司之利益，乃按一般商務條款訂立，且本公司概無授出資產抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
At 1 January 2025 (Audited), 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	於二零二五年一月一日 (經審核)、二零二五年 十二月三十一日 (經審核)、二零二六年 一月一日(經審核)及 二零二六年六月三十日 (未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值港幣0.01元之 普通股		
At 1 January 2025 (Audited), 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	於二零二五年一月一日 (經審核)、二零二五年 十二月三十一日 (經審核)、二零二六年 一月一日(經審核)及 二零二六年六月三十日 (未經審核)	4,926,491	49,265

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股持有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with the related parties during the period:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
	Note 附註	30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
Interest expenses paid to a director and controlling shareholder	(d)	7,389	6,356
Rental income received and receivable from related companies	(e)	1,108	1,166
Administrative expense income received from a related company		178	—

- (b) The outstanding balances with related parties at 30 June 2026 and 31 December 2025 are as follows:

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元		Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元	
	Note 附註				
Amounts due from associates	13	341,919		341,919	
Amount due from a joint venture	14	5,770		5,770	
Loan from a director and controlling shareholder	22	315,100		309,100	

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel compensation

Compensation for key management personnel, including amounts paid to Directors, senior management of the Company and certain of the highest paid employees, is as follows:

24. 關聯方交易(續)

(c) 主要管理人員補償

主要管理人員之補償(包括已付董事、本公司高級管理人員及若干最高薪僱員之款項)如下:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2026 二零二六年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,944	1,418
Retirement benefit scheme contributions	退休福利計劃供款	27	27
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	1,971	1,445

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was further increased up to HK\$380 million on 25 June 2025 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

24. 關聯方交易(續)

- (d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貸款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高達港幣380,000,000元，且通過日期為二零二五年六月二十五日之補充協議函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。根據上市規則第14A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第14A章獲全面豁免遵守股東批准及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In June 2025, the Group entered into two tenancy agreements (the “Tenancy Agreements”) for a term of two years to renew the tenancy agreements which were signed in June 2023 in respect of the leasing of all investment properties of the Group to a company (the “Tenant”) which is wholly and beneficially owned by Mr. Yeung, and Mr. Ma Ho Man, Hoffman, being the Deputy Chairman of the Board and an executive Director, is a director of the Tenant. The Tenant is therefore a connected person of the Company. The rental chargeable under the Tenancy Agreements were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the Tenancy Agreements in respect of the said properties.

The entering into of the Tenancy Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transaction mentioned in the note 36(e) to the consolidated financial statements in the Annual Report 2025 according to the Listing Rules. After aggregation, the continuing connected transactions relating to the Tenancy Agreements are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual cap is below HK\$3,000,000.

24. 關聯方交易(續)

- (e) 於二零二五年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議」），以重續於二零二三年六月簽立之租賃協議，當中涉及將本集團所有投資物業出租予一間公司（「該租戶」），而該租戶由楊先生全資實益擁有，且馬浩文先生（即董事會副主席兼執行董事）為該租戶之董事，因此，該租戶為本公司之關連人士。根據租賃協議可收取之租金乃經參照估值師就上述物業根據租賃協議之可收取租金是否公平合理出具之意見書而釐定。

根據上市規則第14A章，訂立租賃協議構成本公司之持續關連交易，並應按照上市規則與二零二五年年報綜合財務報表附註36(e)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議有關之持續關連交易根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

25. COMMITMENTS

At 30 June 2026, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,564	5,235
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,920	6,504
		8,484	11,739

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$2,959,000 (for the six months ended 30 June 2025: approximately HK\$3,000,000). All of the Group's investment properties are held for rental purpose and all of the Group's stock of properties are rented. It is expected to generate rental yield of approximately 4.0% (31 December 2025: approximately 4.0%) on an ongoing basis.

25. 承擔

於二零二六年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

		Unaudited 未經審核 At 30/6/2026 於 二零二六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2025 於 二零二五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,564	5,235
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	3,920	6,504
		8,484	11,739

期內從投資物業及物業存貨賺取之物業租金收入約為港幣2,959,000元(截至二零二五年六月三十日止六個月：約港幣3,000,000元)。本集團所有投資物業均持有作租賃用途，而本集團所有物業存貨亦已出租，預期可持續帶來約4.0%(二零二五年十二月三十一日：約4.0%)之租金回報率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

26. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the Loan Facilities during the period. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2026 was approximately HK\$355.1 million (31 December 2025: approximately HK\$365.1 million).

27. PLEDGE OF ASSETS

As at 30 June 2026, the Group had secured the following assets:

- (a) the Group's leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$192.3 million (31 December 2025: approximately HK\$193.4 million) were pledged to secure against the bank loans (note 20) granted to the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2025: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities; and
- (c) the Group pledged the time deposits of approximately HK\$13.1 million (31 December 2025: approximately HK\$9.5 million) to certain banks for a bank guarantee and issuance of standby letters of credit and overdraft facilities for the operation of the Group.

26. 或然負債

期內，本公司就該貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二六年六月三十日，就該貸款信貸未償還之貸款約為港幣355,100,000元(二零二五年十二月三十一日：約港幣365,100,000元)。

27. 資產抵押

於二零二六年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣192,300,000元(二零二五年十二月三十一日：約港幣193,400,000元)之租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款(附註20)之抵押品；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就該貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二五年十二月三十一日：全部股份)；及
- (c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證以及透支信貸，向若干銀行抵押約港幣13,100,000元(二零二五年十二月三十一日：約港幣9,500,000元)之定期存款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

	Unaudited Fair value at 30/6/2026 未經審核 於二零二六年 六月三十日 之公平值 HK\$'000 港幣千元	Audited Fair value at 31/12/2025 經審核 於二零二五年 十二月三十一日 之公平值 HK\$'000 港幣千元	Fair value hierarchy	Valuation techniques and key inputs
Financial assets at FVTPL 按公平值於損益列賬之 財務資產				
– Listed equity securities – 上市股本證券	242,497	257,343	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價

During the period, there were no transfers between Level 1, 2 and 3.

The Directors consider that the carrying amounts of financial assets recognised in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

期內，第一級、第二級及第三級之間並無轉移。

董事認為，於簡明綜合財務報表確認之財務資產之賬面值與於報告期末之公平值相若。

29. SEASONALITY

The turnover of the Group's travel business is subject to seasonal fluctuations, with peak demand during the holiday season.

28. 財務工具之公平值計量

本集團按經常性基準以公平值計量之財務資產之公平值

本集團若干財務資產以於各報告期末之公平值計量。下表提供有關釐定該等財務資產之公平值方法之資料（尤其是所使用的估值技術及輸入數據），以及基於公平值計量輸入數據之可觀察程度將公平值計量分類之公平值架構級別（第一級至第三級）。

29. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動，假日為旺季。

Independent Review Report

獨立審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 49, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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.

31/F Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱列載於第5至49頁之實德環球有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，其包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。董事負責根據香港會計準則第34號編製及呈報本簡明綜合財務報表。吾等之責任是根據吾等之審閱對本簡明綜合財務報表作出結論，並依照吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔或負上任何責任。

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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yau Wai Ip
Practising Certificate Number: P07849

Hong Kong, 28 August 2026

審閱範圍

吾等依據香港會計師公會頒布之香港審閱委聘工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱本簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司
香港執業會計師

邱偉業
執業證書編號：P07849

香港，二零二六年八月二十八日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

In the first half of 2026, the global economy navigated a complex landscape amid persistent headwinds. While escalated geopolitical conflicts drove up energy prices and stalled a broader global trend of disinflation, markets demonstrated underlying resilience. Slower growth, mounting inflationary pressures and heightened uncertainties combined to create challenges across trade, investment and financial markets worldwide. Notwithstanding the fluctuations in global consumer sentiment which were primarily driven by the outbreak and intensification of the conflict in the Middle East, the overarching economic environment gradually sought stabilization amidst the volatility.

As the world's second-largest economy, China recorded steady growth in the first half of 2026, despite global fossil fuel supply chain disruptions. Its gross domestic product ("GDP") expanded by 4.7% year-on-year ("YOY"), remaining well on track to meet the official annual growth target. Concurrently, Hong Kong and Macau both delivered robust economic performances, recording GDP growth of 5.1% and 3.7% YOY in the first half of 2026, respectively. Notably, Macau's tourism industry continued to demonstrate strong growth momentum, welcoming over 20.9 million visitor arrivals in the first half of 2026, representing a solid 9.0% YOY increase.

Against this dynamic macroeconomic backdrop, the Group continued to maintain operational resilience. By adhering to a prudent yet agile strategy and closely monitoring rapid market shifts, the Group proactively managed external pressures. Backed by its adaptability and solid foundation, the Group remains strategically positioned to capitalise on emerging market opportunities.

概覽

二零二六年上半年，全球經濟面對諸多持續存在之不利因素，在複雜的形勢中仍逆風而行。升級的地緣政治衝突推高能源價格，並拖慢全球通脹放緩的整體趨勢，惟市場仍展現出一定韌性。經濟增長放緩、通脹壓力升溫，加上不確定性增加，對全球貿易、投資及金融市場均構成挑戰。儘管中東地區衝突爆發及加劇導致全球消費氣氛出現波動，整體經濟環境亦在波動形勢中逐步企穩。

作為全球第二大經濟體，儘管面對全球化石燃料供應鏈中斷，中國於二零二六年上半年仍保持穩步增長。其國內生產總值按年增長4.7%，繼續朝著官方年度增長目標穩步邁進。與此同時，香港及澳門的經濟表現同樣強勁，於二零二六年上半年分別錄得國內生產總值5.1%及3.7%的按年增長。其中，澳門旅遊業繼續展現出強勁的增長動力，二零二六年上半年接待入境旅客人數錄得逾2,090萬，按年穩健增長9.0%。

面對瞬息萬變的宏觀經濟背景，本集團持續保持營運韌性。本集團秉持審慎且靈活的策略，密切關注市場的快速變化，並積極應对外部壓力。憑藉其適應能力與穩健的基礎，本集團具備有利條件，得以充分把握新興市場的機遇。

RESULTS

For the six months ended 30 June 2026, revenue of the Group amounted to approximately HK\$32.0 million, representing an increase of approximately 11% from approximately HK\$29.0 million for the corresponding period in 2025. Gross profit increased by approximately 41% to approximately HK\$13.1 million (2025: approximately HK\$9.3 million). The Group shared a loss of the associates relating to Ponte 16, the Group's flagship investment project (the "Associates"), of approximately HK\$20.6 million for the first half of 2026 (2025: profit of approximately HK\$48.5 million) (the "Share of Loss of the Associates"). This shift was a direct consequence of the cessation of Casino Ponte 16's operation in November 2025. Loss attributable to owners of the Company for the six months ended 30 June 2026 amounted to approximately HK\$52.9 million (2025: approximately HK\$33.7 million), and loss per share was 1.07 HK cents (2025: 0.68 HK cents).

The increase in the unaudited consolidated loss of the Group for the six months ended 30 June 2026 was mainly attributable to the Share of Loss of the Associates, notwithstanding that a decrease in the fair value loss on the Group's overseas listed equity securities to approximately HK\$16.7 million for the first half of 2026 was recorded (2025: approximately HK\$49.3 million).

INTERIM DIVIDEND

The directors of the Company ("Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

業績

截至二零二六年六月三十日止六個月，本集團之收益約為港幣32,000,000元，較二零二五年同期約港幣29,000,000元增加約11%。毛利增加約41%至約港幣13,100,000元（二零二五年：約港幣9,300,000元）。於二零二六年上半年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）虧損（「應佔該等聯營公司之虧損」）約港幣20,600,000元（二零二五年：溢利約港幣48,500,000元）。該轉變乃直接由於十六浦娛樂場於二零二五年十一月結束營運所導致。截至二零二六年六月三十日止六個月，本公司股東應佔虧損約為港幣52,900,000元（二零二五年：約港幣33,700,000元），而每股虧損為1.07港仙（二零二五年：0.68港仙）。

本集團截至二零二六年六月三十日止六個月的未經審核綜合虧損增加，主要歸因於應佔該等聯營公司之虧損，儘管本集團於二零二六年上半年錄得海外上市股本證券之公平值虧損縮窄至約港幣16,700,000元（二零二五年：約港幣49,300,000元）。

中期股息

本公司董事（「董事」）不建議就截至二零二六年六月三十日止六個月派付中期股息（二零二五年：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS

Travel Business

The Group's travel business, operating under Jade Travel Ltd. ("Jade Travel"), is strategically positioned as one of the leading travel agencies in Canada, offering diverse and exceptional travel products and services to both wholesale and retail customers. In the first half of 2026, global tourism demonstrated remarkable resilience, maintaining steady travel demand notwithstanding persistent geopolitical and economic pressures. Global connectivity and passenger traffic continued to expand, with North America remaining an important market and the Asia Pacific continuing to be among the faster-growing regions. Leveraging its strong long-standing airline partnerships and extensive product offerings, Jade Travel continued to capture the ongoing travel demand and reinforce its competitive presence, particularly within the Asian community in North America.

While industry momentum was partially tempered by rising travel costs, geopolitical disruptions, and higher oil prices, which increased transportation and accommodation costs and contributed to higher tourism-related inflation amid growing global uncertainty, the overall sector sustained its recovery trajectory. According to UN Tourism, international tourist arrivals reached 307 million, representing a 2% YOY increase in the first quarter of 2026 with several destinations reporting strong double-digit growth in international tourism receipts. Regionally, North America, which accounts for over 60% of the region's arrivals, grew by 2% in the first quarter, while Asia and the Pacific recorded 3% growth. In addition, the International Air Transport Association (IATA) indicated that international air traffic grew by 4% YOY in the first quarter, measured in revenue passenger-kilometres (RPKs), reflecting positive performances across most regions.

業務回顧

旅遊業務

本集團旗下旅遊業務由Jade Travel Ltd. (「Jade Travel」)經營，並且策略性定位為加拿大領先的旅行社之一，為批發及零售市場客戶提供多元化且優質的旅遊產品及服務。二零二六年上半年，儘管面對持續的地緣政治與經濟壓力，全球旅遊業仍展現出非凡的韌性，旅遊需求保持平穩。全球連通性與客運量持續擴張，北美仍然為重要市場，而亞太地區則繼續為增長較快的地區之一。憑藉與航空公司建立的長期穩固合作關係以及豐富多元的產品組合，Jade Travel持續滿足不斷增長的旅遊需求，並鞏固其競爭優勢，特別是在北美亞裔市場。

儘管旅遊成本上升、地緣政治干擾以及油價高企某程度上削弱行業增長勢頭，並推高交通與住宿成本，於全球不確定性日益增加的背景下，導致旅遊相關通脹升溫，惟整體行業仍保持其復甦軌跡。根據聯合國旅遊組織的數據，二零二六年第一季度國際入境旅客人數達3.07億，按年增長2%，且報告指出多個旅遊目的地的國際旅遊收入達到強勁雙位數增長。按區域分析，北美佔該地區入境旅客人數超過60%，第一季度錄得2%增長，而亞太地區則錄得3%增長。此外，國際航空運輸協會的數據顯示，以客運周轉量為衡量標準，第一季度國際航空客運量按年增長4%，反映大多數地區的表現均呈現正面態勢。

REVIEW OF OPERATIONS (CONTINUED)

Travel Business (Continued)

To capitalise on the sustained growth of the global tourism sector, Jade Travel continues to diversify its offerings through its round-the-clock online auto-ticketing system and comprehensive online booking platform. Furthermore, Jade Travel has expanded its operations by strengthening its corporate sales team and broadening its client portfolio. As a result, revenue from the travel business segment for the six months ended 30 June 2026 increased by approximately 11% to approximately HK\$30.8 million (2025: approximately HK\$27.7 million), with gross profit margin increased from approximately 29% to approximately 39%. Profit of approximately HK\$3.4 million was recorded in this segment (2025: approximately HK\$0.6 million).

Property Investment Business

The commercial property market in Hong Kong showed early signs of stabilisation in the first half of 2026, supported by improving financial activities and more resilient market demand. Leasing sentiment in the office market improved, underpinned by financial-sector-related activities, including initial public offerings (“IPO”)-related and other capital market activities, demand for professional legal and accounting services, and ongoing cross-border business flows with the Chinese Mainland. Investment sentiment also showed improvement, with commercial real estate transaction volume recording a yearly increase. According to Coldwell Banker Richard Ellis (CBRE), Hong Kong’s office market saw a noticeable improvement in leasing sentiment in the first half of 2026, led by financial services, insurance and professional services, while overall rents increased by 3.5% compared to the beginning of the year.

業務回顧(續)

旅遊業務(續)

為把握全球旅遊業持續增長的契機，Jade Travel繼續透過其全天候運作之網上自動售票系統及服務全面的網上預訂平台，提供多元化的產品與服務。此外，Jade Travel亦透過強化企業銷售團隊及擴闊客戶組合，進一步拓展業務規模。因此，截至二零二六年六月三十日止六個月，旅遊業務分部之收益增加約11%至約港幣30,800,000元(二零二五年：約港幣27,700,000元)，而毛利率則由約29%增加至約39%。此分部錄得溢利約港幣3,400,000元(二零二五年：約港幣600,000元)。

物業投資業務

二零二六年上半年，在金融活動改善及更趨穩健的市場需求所支持下，香港商用物業市場出現初步企穩的跡象。寫字樓市場的租賃氣氛有所改善，主要受金融業相關活動(包括首次公開發售相關及其他資本市場活動)、對專業法律及會計服務需求，以及與中國內地持續的跨境業務往來所帶動。投資氣氛亦見改善，商用房地產成交量錄得按年增長。根據世邦魏理仕的數據，二零二六年上半年香港寫字樓市場的租賃氣氛顯著好轉，主要由金融服務、保險及專業服務行業帶動，整體租金較年初上升3.5%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business (Continued)

The Group maintains a cautious yet prudent approach toward the Hong Kong commercial property market. The Hong Kong government's proactive initiatives to attract international investments and enterprises have provided supporting factors for the commercial real estate landscape. These policies continue to emphasise Hong Kong's unique position as a premier international financial hub within the Greater Bay Area and its role as a "super connector". The Group remains optimistic about the long-term fundamentals of the market and will continue to closely monitor changing dynamics to review and optimise its investment portfolio.

Revenue from the property investment business for the six months ended 30 June 2026 amounted to approximately HK\$1.3 million (2025: approximately HK\$1.3 million). The segment profit was approximately HK\$4.9 million (2025: loss of approximately HK\$3.1 million), which included the recognition of a fair value gain on the Group's investment properties and a reversal of write-down of the carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.4 million for the reporting period (2025: fair value loss on the Group's investment properties and a write-down of the carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$5.6 million).

Investment Project – Ponte 16

Macau's tourism sector demonstrated sustained upward momentum, underpinned by robust visitor arrivals and the ongoing execution of economic diversification initiatives. According to the Statistics and Census Service ("DSEC") of Macau, visitor arrivals increased by 9.0% YOY to approximately 20.9 million in the first half of 2026, supported by a rich calendar of cultural festivals and high-profile concerts. Total non-gaming spending by tourists surged by 24.5% YOY to MOP24.43 billion in the first quarter of 2026.

業務回顧 (續)

物業投資業務 (續)

本集團對香港商用物業市場保持審慎而穩健的態度。香港政府吸引國際投資及企業而採取的積極舉措，為商用房地產市場提供有力支持。相關政策持續彰顯香港作為大灣區內首屈一指的國際金融中心的獨特地位，以及其「超級聯繫人」的角色。本集團對市場的長期基本面保持樂觀，並將繼續密切關注不斷變化的市場動態，以檢討及優化投資組合。

截至二零二六年六月三十日止六個月，物業投資業務之收益約為港幣1,300,000元（二零二五年：約港幣1,300,000元）。分部溢利約為港幣4,900,000元（二零二五年：虧損約港幣3,100,000元），主要包括於報告期內確認本集團投資物業之公平值收益及本集團物業存貨之賬面值撇減撥回合共約港幣2,400,000元（二零二五年：本集團投資物業之公平值虧損及本集團物業存貨之賬面值撇減合共約港幣5,600,000元）。

投資項目 – 十六浦

澳門旅遊業展現持續向好的勢頭，主要受惠於強勁的入境旅客人數以及當地持續推行經濟適度多元化發展的舉措。根據澳門統計暨普查局的資料，在豐富的文化節慶活動及大型演唱會的帶動下，二零二六年上半年入境旅客人數按年增長9.0%至約2,090萬人次。二零二六年第一季，旅客的非博彩消費按年增長24.5%至244.3億澳門元。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (Continued)

Chinese Mainland remains Macau's largest and most crucial source market, accounting for over 73% of total visitors. In the first half of 2026, visitors from the Chinese Mainland increased by 11.0% YOY to approximately 15.3 million, with travellers arriving under the Individual Visit Scheme (IVS) growing by 13.6% to approximately 8.4 million, according to the DSEC of Macau. In addition, Macau ranked first in the "Top 10 Destinations for Chinese Outbound Tourist Satisfaction" by the China Tourism Academy for the second consecutive year. Visitors from Hong Kong, Taiwan, and South Korea continued to serve as major pillars for Macau's tourism economy, broadening its international visitor base and reinforcing its position as a World Centre of Tourism and Leisure.

Accessibility into and within Macau has continued to improve, supported by deeper regional integration within the Greater Bay Area that facilitates seamless transit via the Hong Kong-Zhuhai-Macao Bridge. To optimise intra-city and community distribution, local transport initiatives were further enhanced to support a more balanced distribution of visitor flows. Authorities and integrated resorts have partnered to introduce targeted weekend shuttle services, featuring thematic leisure bus routes that directly connect major properties to older residential and commercial districts. These initiatives encourage tourists to venture beyond primary resort areas and explore Macau's rich local culinary and cultural heritage.

業務回顧(續)

投資項目 – 十六浦(續)

中國內地仍為澳門最大且最重要的客源市場，佔總旅客人數逾73%。根據澳門統計暨普查局的資料，二零二六年上半年，來自中國內地的旅客按年增長11.0%至約1,530萬人次，當中以個人遊計劃入境的旅客增長13.6%至約840萬人次。此外，澳門連續第二年榮登中國旅遊研究院「中國出境旅遊者滿意度十佳目的地」榜首。來自香港、台灣及南韓的旅客繼續成為澳門旅遊經濟的重要支柱，進一步拓闊其國際客源市場，並鞏固其作為世界旅遊休閒中心的地位。

受惠於大灣區進一步深化融合，推動經港珠澳大橋的無縫跨境交通，進出澳門及在市區內的交通便利程度持續提升。為優化市內及社區交通分流，當地交通措施並進一步完善，以促進旅客流量更均衡地分布。當地有關部門與綜合度假村攜手合作，推出針對性的週末穿梭巴士服務，設立主題休閒巴士路線，直接連接主要度假村與舊區住宅及商業地段。該等措施有助鼓勵遊客走進主要度假區以外的社區，探索澳門豐富的地道美食與文化底蘊。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (Continued)

Ponte 16 strategically targets the mass market segment, delivering a premier integrated leisure-entertainment resort experience that blends live entertainment, international cuisine, and Macau's rich cultural heritage. Situated within United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site, the resort differentiates itself through deep integration of local culture. To further enhance the tourism ecosystem in Macau, Ponte 16's "OLA 澳優遊" ("OLA") platform collaborates with local merchants to boost visitor spending and community engagement. By the end of June 2026, OLA boasted approximately 320 merchant partners. The initiative continued to enhance Ponte 16's contribution to Macau's tourism landscape and support economic growth across the Macau Peninsula.

Following the cessation of Casino Ponte 16's operation, Ponte 16 revitalised and transformed its venue spaces to enhance its leisure-entertainment offerings and promote local cultural heritage. To drive visitor engagement, particularly among younger demographics, Ponte 16 hosted a series of vibrant cultural events during the reporting period, such as the "Festival of the Drunken Dragon" performance and the "Distinguished Gentleman's Ride 2026". These were complemented by interactive social media campaigns.

During the first half of 2026, Sofitel Macau At Ponte 16 garnered international acclaim and awards for its exceptional guest experience and dedication to environmental and social responsibility. Notable recognitions included the "Continuous Energy Saving Award" and "Excellence Award" at the "Macau Energy Saving Activity 2026", presented by the Companhia de Electricidade de Macau (CEM), the "Macau Most Popular Restaurant Awards 2025", presented by the AOMI APP, and the Bronze award under the "Macau Green Hotel Award", presented by the Macao Environmental Protection Bureau.

業務回顧(續)

投資項目 – 十六浦(續)

十六浦策略性聚焦大眾市場客群，提供融合現場表演、國際美食及澳門豐富文化遺產的綜合休閒娛樂度假村體驗。項目坐落於聯合國教育、科學及文化組織（聯合國教科文組織）世界遺產地段，透過與當地文化的深度融合而獨樹一幟。為了進一步完善澳門旅遊生態系統，十六浦的「OLA澳優遊」（「OLA」）平台與當地商戶合作，以促進旅客消費及與社區互動。截至二零二六年六月底，OLA已匯聚約320名商戶夥伴。此舉措不僅不斷提升十六浦對澳門旅遊業發展的貢獻，更助力澳門半島經濟持續增長。

隨著十六浦娛樂場結束營運，十六浦對其場地空間進行活化及轉型，以提升其休閒娛樂服務，並致力推廣當地文化遺產。為促進旅客（尤其是年輕族群）參與度，十六浦於報告期內舉辦了一系列充滿活力的文化活動，例如「魚行醉龍節」及「二零二六年慈善騎行」，並配合互動式社交媒體宣傳活動。

二零二六年上半年，澳門十六浦索菲特大酒店憑藉卓越的賓客體驗以及對環境與社會責任的投入，榮獲多項國際認可及殊榮，當中包括澳門電力股份有限公司（澳電）頒發的「持續節能獎」及「澳門知慳惜電2026—優異獎」；獲澳覓APP評選為「2025年度澳門最受歡迎餐廳」，以及澳門特別行政區環境保護局頒發的「澳門環保酒店獎—銅獎」。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (Continued)

The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 80% for the first half of 2026 (2025: approximately 86%). For the six months ended 30 June 2026, the Group shared a loss of the Associates of approximately HK\$20.6 million (2025: shared profit of approximately HK\$48.5 million). This shift in profit to loss for the six months ended 30 June 2026 was a direct consequence of the cessation of Casino Ponte 16's operation.

PROVISION OF FINANCIAL ASSISTANCE TO PIER 16 – PROPERTY DEVELOPMENT LIMITED

The existing loan facilities in the aggregate amounts of HK\$160 million and MOP273 million (the "Loan Facilities") made available to Pier 16 – Property Development Limited ("Pier 16 – Property Development", an associate of the Group and is principally engaged in property holding and, through its subsidiaries, operating Ponte 16) by a bank (the "Lender" or the "Security Agent") pursuant to an amended and restated facility agreement effective as of 23 June 2025 (the "Facility Agreement") have matured on 23 June 2026, and Pier 16 – Property Development is in negotiation with the Lender to extend the maturity date of the Facility Agreement.

Upon the request of the Lender for temporary extension of the maturity date under the Facility Agreement to 23 September 2026, Pier 16 – Property Development, as chargor, entered into a pledge of bank account agreement (the "Pledge Agreement") with the Security Agent in July 2026 whereby a fixed deposit of MOP150 million of Pier 16 – Property Development was pledged to the Lender. As at the date of this report, the extension of the maturity date under the Facility Agreement is still under negotiation and no documents (other than the Pledge Agreement) have been executed by Pier 16 – Property Development and the Group.

業務回顧(續)

投資項目 – 十六浦(續)

於二零二六年上半年，澳門十六浦索菲特大酒店的平均入住率約為80%（二零二五年：約86%）。截至二零二六年六月三十日止六個月，本集團應佔聯營公司虧損約為港幣20,600,000元（二零二五年：應佔溢利約港幣48,500,000元）。截至二零二六年六月三十日止六個月由盈轉虧，乃直接由於十六浦娛樂場結束營運所導致。

向十六浦物業發展股份有限公司提供財務資助

根據於二零二五年六月二十三日生效的經修訂及重列信貸協議（「信貸協議」），由一間銀行（「貸方」或「擔保代理人」）向十六浦物業發展股份有限公司（「十六浦物業發展」，本集團一間聯營公司，主要業務為物業控股，以及透過其附屬公司經營十六浦）所提供的總額為港幣160,000,000元及273,000,000澳門元的現有貸款信貸（「貸款信貸」）已於二零二六年六月二十三日到期，而十六浦物業發展現正與貸方磋商將信貸協議之到期日延遲。

應貸方提出將信貸協議到期日暫時延遲至二零二六年九月二十三日之要求，十六浦物業發展作為抵押人，於二零二六年七月與擔保代理人訂立賬戶存款質押協議（「質押協議」），據此，十六浦物業發展向貸方抵押十六浦物業發展150,000,000澳門元之定期存款。於本報告日期，有關延遲信貸協議到期日之事宜仍在磋商中，且十六浦物業發展及本集團尚未簽立任何文件（質押協議除外）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2026, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

重大投資

本集團於報告期內繼續持有海外上市股本證券，以分散其投資組合。於二零二六年六月三十日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

Name of investment	Trading symbol	Number of common stock held as at 30 June 2026	Approximate percentage of stockholding as at 30 June 2026	Investment cost as at 30 June 2026	Fair value as at 30 June 2026	Approximate percentage to the Group's total assets as at 30 June 2026
投資名稱	交易代碼	於二零二六年六月三十日所持普通股數目	於二零二六年六月三十日佔持量之概約百分比	於二零二六年六月三十日之投資成本 <i>Equivalent to HK\$ million</i> 等值港幣 百萬元	於二零二六年六月三十日之公平值 <i>Equivalent to HK\$ million</i> 等值港幣 百萬元	於二零二六年六月三十日佔本集團總資產之概約百分比
			%			%
Tesla, Inc. ("Tesla")	TSLA	73,250	0.002	35	242	23

Name of investment	Trading symbol	Number of common stock held as at 31 December 2025	Approximate percentage of stockholding as at 31 December 2025	Investment cost as at 31 December 2025	Fair value as at 31 December 2025	Approximate percentage to the Group's total assets as at 31 December 2025
投資名稱	交易代碼	於二零二五年十二月三十一日所持普通股數目	於二零二五年十二月三十一日佔持量之概約百分比	於二零二五年十二月三十一日之投資成本 <i>Equivalent to HK\$ million</i> 等值港幣 百萬元	於二零二五年十二月三十一日之公平值 <i>Equivalent to HK\$ million</i> 等值港幣 百萬元	於二零二五年十二月三十一日佔本集團總資產之概約百分比
			%			%
Tesla	TSLA	73,250	0.002	35	257	24

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla, a corporation organised and existing under the laws of the State of Texas, the United States of America with its common stock traded on The Nasdaq Global Select Market, is principally engaged in designing, developing, manufacturing, selling and leasing high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. Additionally, Tesla is focused on bringing artificial intelligence (“AI”) into the real world, through products and services like Full Self-Driving (“FSD”) (Supervised) and Robotaxi, as well as working to develop and commercialise AI robots (including Optimus).

As disclosed in Tesla’s unaudited consolidated financial statements for the six months ended 30 June 2026, total revenues of Tesla was increased by approximately 21% to approximately USD50.6 billion (equivalent to approximately HK\$398.5 billion) (2025: approximately USD41.8 billion (equivalent to approximately HK\$329.6 billion)), in part from bringing down all of its vehicle factories simultaneously for the changeover to the new model in the prior period. Additionally, Tesla had a higher average selling price per unit driven by sales mix and a positive impact from the weakening of the United States dollar when compared to foreign currencies year over year and an increase from higher revenue from FSD (Supervised) subscriptions in the reporting period. Net income attributable to common stockholders for the six months ended 30 June 2026 was approximately USD1.6 billion (equivalent to approximately HK\$12.5 billion) (2025: approximately USD1.6 billion (equivalent to approximately HK\$12.5 billion)). Tesla continues to ramp production and build and optimise its manufacturing capacity, expand its operations while focusing on further cost reductions and operational efficiencies, including vertical integration of its battery and semiconductor supply chains, to enable increased deliveries and deployments of its products. Tesla is also investing heavily in research and development to accelerate its AI, software, and fleet-based profits for further revenue growth, which will negatively impact its profitability during this phase.

重大投資(續)

Tesla 為一間根據美國德州法例組成並存續之企業，其普通股在納斯達克全球精選市場買賣，主要從事設計、開發、製造、銷售及租賃高性能全電動汽車以及能源發電與儲存系統，並提供與其可持續能源產品相關之服務。此外，Tesla 致力透過全自動駕駛(受監督)及自動駕駛計程車等產品及服務，將人工智能引入現實世界，以及致力開發人工智能機械人(包括 Optimus)並將其商業化。

根據 Tesla 截至二零二六年六月三十日止六個月之未經審核綜合財務報表所披露，Tesla 之總收益增加約 21% 至約 506 億美元(相等於約港幣 3,985 億元)(二零二五年：約 418 億美元(相等於約港幣 3,296 億元))，其中原因在於去年同期因轉產新款型號而同步縮減其全線車廠的工作。此外，Tesla 受銷售組合帶動，加上美元兌外幣匯率較去年同期走弱產生正面影響，導致每台車輛的平均售價上升，而報告期內來自選購全自動駕駛(受監督)服務的收益亦有所增加。截至二零二六年六月三十日止六個月之普通股股東應佔淨收入約為 16 億美元(相等於約港幣 125 億元)(二零二五年：約 16 億美元(相等於約港幣 125 億元))。Tesla 一直加強生產、建設及優化其產能、拓闊業務，同時專注進一步減省成本及提升營運效率，包括將其電池及半導體供應鏈垂直整合，冀能增加產品交付及數量調配。Tesla 同時大力投資於研究及開發，以推動其以人工智能、軟件及車隊為基礎的溢利，實現進一步收益增長，惟此舉將對現階段盈利能力造成一定負面影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla operates in a cyclical industry that is sensitive to shifting consumer trends, geopolitical conflicts, political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rate fluctuations and the liquidity of enterprise customers. For example, as inflationary pressures increased across the markets in which Tesla operates, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as it expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help to bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, its suppliers' liquidity and allocation plans may be affected by current challenges in the automotive industry, which could reduce its access to components or result in unfavorable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin.

Changes in government and economic policies, incentives or tariffs may also impact its production, cost structure and the competitive landscape. For instance, while the final scope and application of recently announced changes in trade policy remain uncertain at this time, tariffs on imports and subsequent retaliatory tariffs could impact consumer spending and demand for durable goods and related services. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction efforts, including through production innovation, process improvements and logistics optimisation, and focus on operating leverage, vertical integration and supply chain localisation will continue to benefit it in relation to its competitors. Its new products, production capacity, infrastructure investments and advances in autonomy and robotics, position it for future growth.

重大投資(續)

Tesla經營的行業存在週期性，對消費模式轉變、地緣政治衝突、貿易與環境等政治及監管不明朗因素非常敏感，更可能面對通脹、能源價格攀升、利率波動以及企業客戶流動性等壓力。舉例而言，隨著Tesla經營所在市場的通脹壓力普遍上升，多個已發展國家的央行迅速大幅上調利率，對汽車租賃與融資安排的負擔能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。再者，其供應商之流動性及分配計劃可能會受到汽車業當前之挑戰影響，從而可能降低其取得零部件的機會或出現不利之成本變動。上述宏觀經濟與行業趨勢已經且將可能繼續影響其汽車定價與訂單數量，繼而影響其經營利潤。

政府及經濟政策、獎勵或關稅的變動亦可能會對其生產、成本結構及競爭形勢造成影響。例如，儘管目前尚不確定近期公布的貿易政策變動之最終影響範圍及應用，但進口關稅及其後的對等關稅會對消費者支出、耐用品及相關服務之需求產生影響。Tesla將繼續因時制宜，且Tesla相信其持續的成本減省措施(包括透過生產創新、流程改進及物流優化)以及聚焦於經營槓桿、垂直整合及供應鏈本地化，將使其在競爭對手中脫穎而出。Tesla的新產品、產能、基礎設施投資以及在自動化與機器人技術方面的進展，為其未來增長奠定基礎。

SIGNIFICANT INVESTMENT (CONTINUED)

As its vehicle production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that it does not become a bottleneck on Tesla's total deliveries. As Tesla expands its manufacturing operations and vehicle lineup globally, Tesla will also have to continue to increase and staff its delivery, servicing and charging infrastructure accordingly, maintain its vehicle reliability and optimise its supercharger locations to ensure cost effectiveness and customer satisfaction. In particular, as other automotive manufacturers have announced their adoption of the North American Charging System (NACS) and agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. In tandem with the launch of the Robotaxi business, Tesla is focused on developing and optimising dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as it continues to scale.

A fair value loss of approximately HK\$16.7 million was recognised for the six months ended 30 June 2026 (2025: approximately HK\$49.3 million). During the period under review, Tesla did not declare any dividend.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in market situation.

重大投資(續)

隨着汽車產量上升，Tesla須努力同步提高汽車交付能力，避免Tesla交付總數形成樽頸。由於Tesla的生產業務及車型陣容遍布全球，故Tesla亦將須繼續相應增強交付、服務及充電基礎設施的能力與人手，保持汽車可靠性，並優化超級充電站的分布，從而保持成本效益，同時令客戶稱心滿意。具體而言，由於其他汽車生產商相繼宣布採用北美充電標準並與Tesla達成合作協議以使用其超級充電站，故Tesla須相應拓展網絡，以確保供應足以滿足客戶需要。在推出無人駕駛的士業務的同時，Tesla專注開發及優化專用基礎設施，包括與汽車清潔及維修、充電、安全、遠程操作及車隊管理相關的基礎設施，以確保在持續擴展的過程中保持服務質素。

截至二零二六年六月三十日止六個月，本集團確認公平值虧損約港幣16,700,000元（二零二五年：約港幣49,300,000元）。於回顧期內，Tesla並無宣派任何股息。

該項重大投資乃為買賣而持有。本集團將因應市況變化，定期檢討投資策略。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2026, the Group had net current assets of approximately HK\$190.2 million (31 December 2025: approximately HK\$213.7 million) and net assets of approximately HK\$515.7 million (31 December 2025: approximately HK\$568.2 million). There was no material change in the Group's funding and treasury policies as disclosed in the Annual Report 2025, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and was further increased up to HK\$380 million on 25 June 2025 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. As at 30 June 2026, the Company owed HK\$315.1 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2025: HK\$309.1 million).

財務回顧

流動資金、財務資源及資本負債

於二零二六年六月三十日，本集團之流動資產淨值約為港幣190,200,000元（二零二五年十二月三十一日：約港幣213,700,000元），而資產淨值約為港幣515,700,000元（二零二五年十二月三十一日：約港幣568,200,000元）。本集團於二零二五年年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險之對沖政策。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生（「楊先生」，董事會主席、執行董事兼本公司控股股東）向本公司提供港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報的港元貸款最優惠利率計息。該貸款融資之本金金額於二零零九年四月十四日增至最高達港幣290,000,000元，並透過日期為二零二五年六月二十五日之補充協議函件進一步增至最高達港幣380,000,000元（「經修訂之楊先生之貸款融資」），而經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。於二零二六年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣315,100,000元（二零二五年十二月三十一日：港幣309,100,000元）。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (Continued)

As at 30 June 2026, the Group's secured bank facility was HK\$162.5 million (31 December 2025: HK\$162.5 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was 1.7% per annum (31 December 2025: 1.7% per annum). The proceed of the facility was for the Group's general operation. As at 30 June 2026, the outstanding bank loan was HK\$162.5 million (31 December 2025: HK\$162.5 million).

As at 30 June 2026, the Group had current lease liabilities of approximately HK\$0.3 million (31 December 2025: current and non-current lease liabilities of approximately HK\$0.6 million and HK\$0.03 million respectively).

As at 30 June 2026, total equity attributable to owners of the Company was approximately HK\$515.7 million (31 December 2025: approximately HK\$568.2 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 84% as at 30 June 2026 (31 December 2025: approximately 72%).

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零二六年六月三十日，本集團之有抵押銀行融資為港幣162,500,000元(二零二五年十二月三十一日：港幣162,500,000元)，該等融資按香港銀行同業拆息加年利率1.7%(二零二五年十二月三十一日：年利率1.7%)計息。該筆融資之所得款項用於本集團之一般營運。於二零二六年六月三十日，未償還銀行貸款為港幣162,500,000元(二零二五年十二月三十一日：港幣162,500,000元)。

於二零二六年六月三十日，本集團之流動租賃負債約為港幣300,000元(二零二五年十二月三十一日：流動及非流動租賃負債分別約為港幣600,000元及港幣30,000元)。

於二零二六年六月三十日，本公司股東應佔權益總值約為港幣515,700,000元(二零二五年十二月三十一日：約港幣568,200,000元)。淨資本負債比率以本集團計息借貸(包括租賃負債)(扣除現金及現金等值項目)相對本公司股東應佔權益總值為基準計算，於二零二六年六月三十日，淨資本負債比率約為84%(二零二五年十二月三十一日：約72%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30 June 2026, the Group had secured the following assets:

- (a) The Group pledged the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$192.3 million (31 December 2025: approximately HK\$193.4 million) to secure against the loan facility of HK\$162.5 million (31 December 2025: HK\$162.5 million) granted to the Group;
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2025: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities; and
- (c) The Group pledged time deposits of approximately HK\$0.5 million, CAD1.6 million (equivalent to approximately HK\$8.7 million) and USD0.5 million (equivalent to approximately HK\$3.9 million), totally equivalent to approximately HK\$13.1 million (31 December 2025: approximately HK\$0.5 million and CAD1.6 million (equivalent to approximately HK\$9.0 million), totally equivalent to approximately HK\$9.5 million) to certain banks for the issuance of a bank guarantee and standby letters of credit and overdraft facility for the operations of the Group.

財務回顧(續)

資產抵押

於二零二六年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣192,300,000元(二零二五年十二月三十一日：約港幣193,400,000元)之租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授貸款融資港幣162,500,000元(二零二五年十二月三十一日：港幣162,500,000元)之抵押品；
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二五年十二月三十一日：全部股份)；及
- (c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證以及透支信貸，向若干銀行抵押約為港幣500,000元、1,600,000加元(相等於約港幣8,700,000元)及500,000美元(相等於約港幣3,900,000元)，合計相等於約港幣13,100,000元(二零二五年十二月三十一日：約為港幣500,000元及1,600,000加元(相等於約港幣9,000,000元)，合計相等於約港幣9,500,000元)之定期存款。

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2026 was approximately HK\$355.1 million (31 December 2025: approximately HK\$365.1 million).

HUMAN RESOURCES

As at 30 June 2026, the Group had a total of 76 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits.

PROSPECTS

With downside risks remaining from geopolitical conflicts, financial market volatility, and inflationary pressures, global GDP growth has been forecasted at 2.5% in 2026, 0.2 percentage points below the January projection, according to the United Nations in May 2026. While this adjustment reflects a complex macroeconomic backdrop, the Group remains confident in its underlying business fundamentals and will continue to closely monitor macroeconomic developments while maintaining a prudent and disciplined approach to navigating this increasingly dynamic operating environment.

財務回顧(續)

或然負債

本公司就貸款信貸向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二六年六月三十日，就貸款信貸未償還之貸款約為港幣355,100,000元(二零二五年十二月三十一日：約港幣365,100,000元)。

人力資源

於二零二六年六月三十日，本集團共有76名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。

前景

根據聯合國於二零二六年五月發布的資料，鑑於地緣政治衝突、金融市場波動及通脹壓力所帶來的下行風險依然存在，預測二零二六年全球國內生產總值增長率為2.5%，較一月份所預測下調0.2個百分點。儘管此項調整反映宏觀經濟背景錯綜複雜，惟本集團對其業務基本面依然充滿信心，並將繼續密切關注宏觀經濟發展，同時保持審慎嚴謹的態度，在此愈趨瞬息萬變的營運環境中逆風而行。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (CONTINUED)

Global tourism is expected to maintain its path of moderate recovery notwithstanding prevailing geopolitical tensions and elevated fuel costs, which continue to weigh on air ticket prices. International travel demand remains resilient, particularly across the Asia-Pacific and African corridor. The recovery has been further bolstered by regulatory easing, including Transport Canada's April 2026 policy unlocking additional direct passenger flight capacity between Canada and China. Leveraging these developments, Jade Travel is strategically expanding its commercial footprint. By strengthening airline partnerships across North America and Asia, and deploying a dedicated corporate sales team, the business is actively enhancing coverage among core Asian consumer segments in North America while accelerating corporate accounts expansion to build a more diversified business mix.

Hong Kong's commercial property market has shown early signs of recovery amid improving capital market sentiment. Supported by a resurgence in IPO activities, growing demand from financial institutions, and continued inflows of capital from Chinese Mainland, leasing momentum in Central's Grade A office market has shown signs of improvement. According to Jones Lang LaSalle, rental growth for Grade A office in Central area is expected to reach between 10% and 15% for 2026, while overall Grade A office rents are also projected to strengthen. Improving occupancy levels and strong demand from banking, finance and professional services firms are expected to provide continued support to the market. The Group maintains a prudent yet constructive view on the long-term fundamentals of Hong Kong's commercial property sector.

前景(續)

儘管當前地緣政治局勢持續緊張，且燃料成本居高不下，對機票價格構成持續壓力，全球旅遊業預期將維持溫和復甦的步伐。國際旅遊需求依然保持韌性，尤其是亞太區與非洲地區的航線市場表現突出。復甦亦受惠於監管政策放寬，其中包括加拿大交通部於二零二六年四月頒布的政策，增加加拿大與中國之間直航客運航班的運力。Jade Travel正藉此契機策略性地拓展其商業版圖。透過強化北美與亞洲的航空公司合作夥伴關係，並調配專責企業銷售團隊，此業務正積極擴大其在北美地區對核心亞洲消費者群體的覆蓋，同時加速拓展吸納企業客戶，以建立更多元化的業務組合。

隨著資本市場情緒好轉，香港商用物業市場已出現初步復甦的跡象。在首次公開發售活動回暖、金融機構需求增長，以及中國內地資金持續流入的支持下，中環甲級寫字樓市場的租賃動力亦呈現改善跡象。根據仲量聯行的資料，中環甲級寫字樓的租金升幅預計於二零二六年將介乎10%至15%，而整體甲級寫字樓租金亦預計將有所改善。預計出租率回升，以及銀行、金融及專業服務機構的強勁需求，將繼續為市場提供支持。本集團對香港商用物業市場的長遠基本因素維持審慎樂觀的看法。

PROSPECTS (CONTINUED)

Macau's tourism sector is expected to continue building momentum through economic diversification and deeper regional integration within the Greater Bay Area. Aligning with the Macau Government Tourism Office's (MGTO) "Tourism+" strategy, Ponte 16 is actively leveraging its prime location in the historic Inner Harbour district to support urban revitalisation and tourism growth. During the summer of 2026, Ponte 16 partnered with the Macau Old District Promotion Association to participate in "Harbour Spirits 2026", an initiative in celebrating local culinary heritage, street art and community culture. In parallel, the resort launched its flagship weekend concept, the "O.O.O. Market", featuring the "Summer Topsy Music Festival 2026" across July and August 2026. Combining live music, lifestyle markets and interactive workshops, these events are strategically curated to attract younger demographics, lengthen visitor stays and stimulate retail spending. Going forward, Ponte 16 will leverage its unique heritage footprint to expand its hospitality and leisure-entertainment offerings, further enhancing its mass-market appeal.

Amid heightened macroeconomic uncertainty, the Group maintains a cautious yet agile approach to monitoring and responding to evolving market dynamics. At the same time, the Group will continue to diversify and fortify its portfolio across its businesses to enhance resilience and capture selective growth opportunities.

前景(續)

澳門旅遊業預期將透過經濟適度多元發展及在大灣區內深化區域融合，持續創造發展動力。配合澳門旅遊局的「旅遊+」策略，十六浦正積極利用其位處歷史悠久的內港區黃金地段，以支持城市活化及旅遊業的發展。於二零二六年夏季，十六浦與澳門舊區促進協會攜手參與「Harbour Spirits內港酒吧巡禮2026」，該活動旨在推動當地美食傳統、街頭藝術及社區文化。於此同時，度假村推出其旗艦週末概念活動「O.O.O. Market」，並於二零二六年七月至八月期間舉辦「2026夏日微醺音樂祭」。該等活動融合現場音樂、生活市集及互動工作坊，旨在吸引年輕客群、延長遊客停留時間及帶動零售消費。展望未來，十六浦將憑藉其獨特的歷史底蘊，擴展住宿與休閒娛樂服務，進一步提升其對大眾市場的吸引力。

在宏觀經濟不確定性加劇的背景下，本集團將持續採取審慎且靈活的策略，密切關注並回應不斷演變的市場動態。同時，本集團將持續於其各業務領域推動多元發展及強化投資組合，以加強韌性，並具選擇性地把握增長機遇。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2026, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

Interest in the shares of the Company ("Share(s)")

董事及最高行政人員於證券之權益

於二零二六年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

於本公司股份（「股份」）之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2026 於二零二六年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

Note: Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,527,994,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

附註： 勁富澳門發展有限公司乃由執行董事兼董事會主席楊先生直接全資實益擁有，因此楊先生擁有由勁富澳門發展有限公司持有之3,527,994,987股股份之公司權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS IN SECURITIES (CONTINUED)**

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES
OR DEBENTURES**

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**董事及最高行政人員於證券之
權益(續)**

除上文所披露者外，於二零二六年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購入股份或債券之權利

本公司或其任何附屬公司於本期間內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

主要股東於證券之權益

於二零二六年六月三十日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

Name of substantial shareholder 主要股東 名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2026 於二零二六年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,527,994,987	71.61
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,527,994,987	71.61

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,527,994,987 Shares in which Mr. Yeung had a corporate interest.

附註：廖小琳女士(楊先生之配偶)被視為擁有由楊先生擁有公司權益之3,527,994,987股股份之權益。

Save as disclosed above, as at 30 June 2026, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

Disclosure under Rules 13.20 and 13.22 of the Listing Rules 根據上市規則第 13.20 條及第 13.22 條作出之披露

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the loan facilities granted by a bank ("Financial Assistance"), continued to exist as at 30 June 2026. Pier 16 – Property Development is principally engaged in property holding and, through its subsidiaries, operating Ponte 16. The Financial Assistance is mainly used for, among others, refinancing the loan facilities made available to Pier 16 – Property Development.

The amounts of the Financial Assistance as at 30 June 2026 were set out below:

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零二六年六月三十日，本集團繼續向十六浦物業發展提供財務資助（「該財務資助」）。該財務資助以世兆提供之股東貸款及本公司根據由一間銀行授予十六浦物業發展的貸款信貸之付款責任而發出的該擔保之方式作出。十六浦物業發展之主要業務為物業持有以及透過其附屬公司經營十六浦。該財務資助主要用於（其中包括）為向十六浦物業發展所提供的貸款信貸再融資。

該財務資助於二零二六年六月三十日之金額載列如下：

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Guarantee 該擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
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Pier 16 – Property Development 十六浦物業發展	342	490	832
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The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 13 and 26 to the condensed consolidated financial statements.

進一步資料載列於簡明綜合財務報表附註 13 及 26。

Disclosure under Rules 13.20 and 13.22 of the Listing Rules (Continued)

根據上市規則第 13.20 條及第 13.22 條作出之披露(續)

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its management account for the period ended 30 June 2026:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二六年六月三十日止期間之管理賬目編製：

		Consolidated statement of financial position 綜合財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	980,853	480,618
Current assets	流動資產	196,811	96,437
Current liabilities	流動負債	(1,089,527)	(533,868)
Non-current liabilities	非流動負債	(14,891)	(7,297)

Purchase, Sale or Redemption of the Company's Listed Securities

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2026, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance

企業管治

In the opinion of the Directors, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

董事認為，於截至二零二六年六月三十日止六個月內，本公司一直遵守上市規則附錄C1《企業管治守則》第二部分所載之所有守則條文。

Codes for Securities Transactions by Directors 董事進行證券交易之守則

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code as set out in Appendix C3 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2026.

本公司已採納一套有關董事進行證券交易之行為守則（「行為守則」），該守則之條款不遜於上市規則附錄C3所載的標準守則規定之標準。

經向全體董事作出特定查詢後，各董事已確認彼等於截至二零二六年六月三十日止六個月內一直遵守載於行為守則及標準守則內之規定標準。

Information in Respect of Directors 有關董事之資料

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2025 of the Company and up to the date of this report.

自本公司二零二五年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

Independent Non-executive Directors and Audit Committee

獨立非執行董事及審核委員會

The Board has three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Ms. Hon Hong Lun, Jackie. Mr. Chin Wing Lok, Ambrose possesses appropriate professional accounting qualification as required under the Listing Rules.

The audit committee of the Board (the “Audit Committee”) comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the said three independent non-executive Directors with terms of reference prepared in accordance with the requirements of the Listing Rules. The Audit Committee is chaired by Mr. Chin Wing Lok, Ambrose.

The primary duties of the Audit Committee include, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group, overseeing the relationship with the external auditors of the Company as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

董事會有三名獨立非執行董事，即楊慕嫻女士、錢永樂先生及韓勁燐女士。錢永樂先生具備上市規則所要求之適當專業會計資格。

董事會轄下審核委員會（「審核委員會」）成員包括非執行董事蔡健培先生及上述三名獨立非執行董事，該委員會之職權範圍乃根據上市規則相關規定而制訂。審核委員會之主席為錢永樂先生。

審核委員會之主要職責為（其中包括）監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統之成效、監督與本公司外聘核數師之關係，以及確保本公司維持良好的企業管治標準及程序。

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

截至二零二六年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充分披露。

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 28 August 2026

代表董事會
主席
楊海成

香港，二零二六年八月二十八日



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