

Century Legend (Holdings) Limited 世紀建業(集團)有限公司*

Stock Code 股份代號: 00079

2026

INTERIM REPORT
中期報告



* For identification purposes only 僅供識別



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. LAU Pui Wing

Ms. HO Ting Mei

Mr. WU BinQuan

EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)

Ms. CHU Ming Tak Evans Tania (*Executive Director*)

Ms. SZE Tak On (*Financial Controller*)

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Ms. HO Ting Mei

Mr. WU BinQuan

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Ms. HO Ting Mei

Mr. WU Binquan

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)

Mr. HUI Yan Kit

Mr. WU BinQuan

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

董事會

執行董事

曾昭武先生(*行政主席*)

曾昭婉女士

朱明德女士

獨立非執行董事

許人傑先生

劉沛榮先生

何婷媚女士

吳斌全先生

行政委員會

曾昭武先生(*行政主席*)

曾昭婉女士(*執行董事*)

朱明德女士(*執行董事*)

施得安女士(*財務總監*)

審核委員會

劉沛榮先生(*主席*)

許人傑先生

何婷媚女士

吳斌全先生

薪酬委員會

許人傑先生(*主席*)

何婷媚女士

吳斌全先生

提名委員會

何婷媚女士(*主席*)

許人傑先生

吳斌全先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

CORPORATE INFORMATION 公司資料

AUDITORS

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited

往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

SHARE REGISTRARS

Principal Share Registrars

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM Ex
Bermuda

股份過戶登記處

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM Ex
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
Room 2103B, 21st Floor
148 Electric Road, North Point
Hong Kong

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

REGISTERED OFFICE

Richmond House, 12 Par-la-Ville Road
Hamilton, HM 08
Bermuda

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton, HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 903, 9th Floor, Capital Centre
151 Gloucester Road, Wanchai
Hong Kong

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
資本中心9樓903室

COMPANY WEBSITE

<http://www.clh.com.hk>

公司網站

<http://www.clh.com.hk>

STOCK CODE

00079

股份代號

00079

INTERIM RESULTS

中期業績

The board of directors (the "Board") of Century Legend (Holdings) Limited (the "Company") is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026. The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

世紀建業(集團)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「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業績。未經審核綜合業績已由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

簡明綜合全面收入報表

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Revenue	收益	5	21,161	22,151
Cost of sales	銷售成本		(14,690)	(15,310)
Gross profit	毛利		6,471	6,841
Other income	其他收入	5	370	366
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值(虧損)/收益		(8,660)	16,405
Fair value loss on investment properties	投資物業之公平值虧損		(200)	(5,800)
Administrative expenses	行政開支		(13,081)	(12,967)
Share of profit of an associate	分佔一間聯營公司溢利		4	–
Finance costs	融資成本		(2,299)	(2,750)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	7	(17,395)	2,095
Income tax expense	所得稅支出	8	(168)	–
(Loss)/Profit for the period	期內(虧損)/溢利		(17,563)	2,095

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) 簡明綜合全面收入報表(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

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other comprehensive income Item that will not be reclassified subsequently to profit or loss	其他全面收入 隨後將不會重新分類至 損益之項目		
Change in fair value of equity instruments at fair value through comprehensive income	按公平值計入全面收入之股本工 具之公平值變動	—	—
Other comprehensive income for the period	期內其他全面收入	—	—
Total comprehensive income for the period	期內全面收入總額	(17,563)	2,095
(Loss)/Profit for the period attributable to:	以下各項應佔期內 (虧損)/溢利：		
Owners of the Company	本公司擁有人	(16,863)	2,552
Non-controlling interests	非控股權益	(700)	(457)
		(17,563)	2,095
Total comprehensive income for the period attributable to:	以下各項應佔期內 全面收入總額：		
Owners of the Company	本公司擁有人	(16,863)	2,552
Non-controlling interests	非控股權益	(700)	(457)
		(17,563)	2,095
(Loss)/Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股 (虧損)/盈利		
– Basic	– 基本	10 HK (5.17) cents 港仙	HK 0.78 cents港仙
– Diluted	– 攤薄	HK (5.17) cents 港仙	HK 0.78 cents港仙

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26頁的附註屬本中期財務報告的一部份。

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2026

於二零二六年六月三十日

			As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	208,618	213,813
Investment properties	投資物業	12	79,500	79,700
Intangible assets	無形資產		1,602	1,602
Investment in an associate	於一間聯營公司之投資		14	10
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	13	2	2
Loan receivables	應收貸款		2,089	2,282
Deferred tax assets	遞延稅項資產		714	714
			292,539	298,123
Current assets	流動資產			
Inventories	存貨		121	72
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	14	38,338	52,733
Loan receivables and other receivables, deposits and prepayments	應收貸款及其他應收賬款、按金及預付款項	15	6,227	6,951
Amount due from non-controlling interest	應收非控股權益款項		10	10
Cash and bank balances	現金及銀行結餘		3,663	5,366
			48,359	65,132
Current liabilities	流動負債			
Trade payables	營業應付賬款	16	47	65
Other payables and accruals	其他應付賬款及應計款項		12,757	11,742
Amount due to shareholders	應付股東款項		16,378	15,378
Amount due to an associate	應付一間聯營公司款項		–	2
Contract liabilities	合約負債		3	36
Lease liabilities	租賃負債		5,409	9,120
Bank borrowings	銀行借貸		107,876	109,923
			142,470	146,266

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 簡明綜合財務狀況表(續)

As at 30 June 2026

於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Net current liabilities	流動負債淨額		(94,111)	(81,134)
Total assets less current liabilities	總資產減流動負債		198,428	216,989
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,699	3,621
Bank borrowings	銀行借貸		6,103	6,347
Deferred tax liabilities	遞延稅項負債		2,120	1,952
			10,922	11,920
Net assets	資產淨值		187,506	205,069
EQUITY	權益			
Share capital	股本	17	65,215	65,215
Reserves	儲備		125,069	141,932
Equity attributable to the owners of the Company	本公司擁有人應佔權益		190,284	207,147
Non-controlling interests	非控股權益		(2,778)	(2,078)
Total equity	權益總額		187,506	205,069

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26頁的附註屬本中期財務報告的一部份。

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日止六個月 (未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收入之財務資產									
		Share capital	Share premium	Capital reserve	Revaluation reserve	income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	資產儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2025	於二零二五年十二月三十一日	65,215	158,227	146,189	846	(9)	3,110	(166,431)	207,147	(2,078)	205,069
Loss for the period	期內虧損	-	-	-	-	-	-	(16,863)	(16,863)	(700)	(17,563)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(16,863)	(16,863)	(700)	(17,563)
At 30 June 2026	於二零二六年六月三十日	65,215	158,227	146,189	846	(9)	3,110	(183,294)	190,284	(2,778)	187,506

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

For the six months ended 30 June 2025 (Unaudited)

截至二零二五年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Financial assets at fair value through other comprehensive income									
		Share capital	Share premium	Capital reserve	Revaluation reserve	income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
		按公平值計入其他全面收入之財務資產儲備									
		股本	股份溢價	資本儲備	重估儲備	資產儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2024	於二零二四年十二月三十一日	65,215	158,227	146,189	846	(8)	3,110	(152,282)	221,297	(644)	220,653
Profit for the period	期內溢利	-	-	-	-	-	-	2,552	2,552	(457)	2,095
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	2,552	2,552	(457)	2,095
At 30 June 2025	於二零二五年六月三十日	65,215	158,227	146,189	846	(8)	3,110	(149,730)	223,849	(1,101)	222,748

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26頁的附註屬本中期財務報告的一部份。

INTERIM RESULTS 中期業績

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash generated from operating activities	經營業務所得之現金淨額	6,514	7,161
Net cash generated from investing activities	投資業務所得之現金淨額	7	35
Net cash used in financing activities	融資業務所耗之現金淨額	(8,224)	(11,189)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(1,703)	(3,993)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	5,366	12,410
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	3,663	8,417

The notes on pages 11 to 26 form part of this interim financial report. 第11頁至第26頁的附註屬本中期財務報告的一部份。

INTERIM RESULTS 中期業績

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

中期財務報告附註

截至二零二六年六月三十日止六個月

1. General Information

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the property investments, operation of a hair salon under the brand name of “Headquarters”, provision of hospitality services in Hong Kong, provision of property related project management service, provision of commercial and personal loans and securities investments.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements were approved and authorised for issue by the directors on 27 August 2026.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 including the explanatory notes (the “Interim Financial information”) have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Accounting Standard 34 (“HKAS 34”), Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025 (the “2025 Annual Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司上市。本公司主要從事投資控股，其附屬公司之主要業務為物業投資、以品牌「Headquarters」經營髮型屋、在香港提供旅店及款待服務、提供物業相關項目管理服務、提供商業及私人貸款以及證券投資。

簡明綜合財務報表未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表已於二零二六年八月二十七日經董事批准及授權刊發。

2. 編製基準

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中期財務報表包括解釋附註(「中期財務資料」)乃根據香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定。中期財務資料並無包括年度財務報表應涵括之所有資料及披露，故應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二五年十二月三十一日止年度之年度財務報表(「二零二五年度財務報表」)一併閱讀。

INTERIM RESULTS 中期業績

2. Basis of preparation (Continued)

The Interim Financial information for the six months ended 30 June 2026 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

The Interim Financial information are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. Adoption of New/Revised HKFRSs

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period, (i) Amendments to HKFRS 9 and HKFRS 7-Amendments to the Classification and Measurement of Financial Instruments; (ii) Annual Improvements to HKFRS Accounting Standards – Volume 11 – Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7. The adoption of these amendments has had no material impact on the Group's results and financial position. The Group has not early applied any new or amended HKFRS Accounting Standards that are not yet effective.

4. Use of Judgements and Estimates

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Annual Financial Statements.

2. 編製基準(續)

除投資物業及若干金融工具以公平值計量外，截至二零二六年六月三十日止六個月之中期財務資料乃按歷史成本法編製。

中期財務資料以港幣(「港幣」)呈列，此乃與本公司之功能貨幣相同。

3. 採納新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則會計準則，該等準則於本會計期間首次生效，(i)香港財務報告準則第9號及香港財務報告準則第7號之修訂—金融工具分類及計量的修訂；(ii)香港財務報告準則年度改進會計準則—第11卷—香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港財務報告準則第7號之修訂。採納該等修訂並未對本集團的業績及財務狀況產生重大影響。本集團並未事先採用任何尚未生效的新修訂的香港財務報告準則。

4. 使用判斷及估算

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估算不確定性因素之主要來源與二零二五年度財務報表所應用者相同。

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5. Revenue and Other Income

Revenue which is derived from the Group's principal activities, is recognised during the period as follows:

5. 收益及其他收入

本集團主營業務於中期確認之收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers	客戶合約收益		
Timing of revenue recognition – Over time	收益確認時間－隨時間		
Hair styling services	髮型設計服務	6,443	5,989
Hospitality services	旅店及款待服務	12,233	13,439
Timing of revenue recognition – At a point in time	收益確認時間－於某一時點		
Product sales under hair styling services	髮型設計服務項下之產品銷售	225	185
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	1,407	1,473
Interest income from money lending	借貸利息收入	97	38
Securities investments	證券投資	756	1,027
		21,161	22,151
Other income	其他收入		
Bank interest income	銀行利息收入	–	36
Exchange gain	匯兌收益	16	8
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	15	–
Sundry income	雜項收入	339	322
		370	366

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6. Revenue and Segment information

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision-makers are determined following the Group's major product and service lines. The Group is currently organised into the following six operating segments.

Hair styling	– Provision of hair styling and related services and product sales in Hong Kong
Hospitality services	– Provision of hospitality services in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income potential and for potential capital appreciation in both Macau and Hong Kong
Securities investments	– Investing in listed equity securities and equity-linked investments in Hong Kong and United States
Property project management	– Provision of property related project management service
Money lending	– Provision of commercial and personal loans in Hong Kong

6. 收益及分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等組成部份表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部份乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部。

髮型設計	– 在香港提供髮型設計及相關服務以及產品銷售
旅店及款待服務	– 在香港提供旅店及款待服務
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取潛在租金收入及潛在資本增值
證券投資	– 投資香港及美國上市股本證券及股票掛鈎投資
物業項目管理	– 提供物業相關項目管理服務
借貸	– 在香港提供商業及私人貸款

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6. Revenue and Segment information (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 收益及分部資料(續)

(a) 分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		Six months ended 30 June			
		截至六月三十日止六個月			
		2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	6,668	6,174	(62)	34
Hospitality services	旅店及款待服務	12,233	13,439	(135)	(204)
Property investments	物業投資	1,407	1,473	(2,871)	(8,512)
Securities investments	證券投資	756	1,027	(7,904)	17,431
Property project management	物業項目管理	–	–	(3)	(3)
Money lending	借貸	97	38	50	(8)
		21,161	22,151	(10,925)	8,738
Unallocated other income	未分配其他收入			195	255
Exchange gain, net	匯兌收益淨額			16	8
Corporate staff costs	公司員工成本			(3,485)	(3,387)
Other corporate and unallocated expenses	其他公司及未分配開支			(3,196)	(3,519)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利			(17,395)	2,095

Revenue reported above represented revenue generated from external customers.

Segment results represents the profit/loss generated/incurred by each segment without allocation of central administration costs. Segment results exclude certain bank interest income and net exchange gain which arise from assets that are managed on a group basis. Segment results also exclude corporate staff costs and other corporate and unallocated expenses. This is the measure reported to executive directors for the purposes of resource allocation and assessment of segment performance.

上文呈報之收益指來自外部客戶之收益。

分部業績指各分部所賺取／產生之溢利／虧損，並無計及中央行政成本。分部業績不包括按組合基準管理之資產產生之若干銀行利息收入及匯兌收益淨額。分部業績亦不包括公司員工成本以及其他公司及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. Revenue and Segment information (Continued)

(b) Segment assets and liabilities

6. 收益及分部資料(續)

(b) 分部資產及負債

		As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分部資產		
Hair styling	髮型設計	6,347	6,851
Hospitality services	旅店及款待服務	206,191	211,297
Property investments	物業投資	83,260	83,497
Securities investments	證券投資	39,111	53,539
Property project management	物業項目管理	55	63
Money lending	借貸	2,775	3,057
Total segment assets	分部資產總值	337,739	358,304
Deferred tax assets	遞延稅項資產	714	714
Financial assets at FVOCI	按公平值計入其他全面收入 之財務資產	2	2
Other corporate and unallocated assets	其他公司及未分配資產	2,443	4,235
Consolidated total assets	合併資產總值	340,898	363,255
Segment liabilities	分部負債		
Hair styling	髮型設計	5,678	6,722
Hospitality services	旅店及款待服務	28,231	32,974
Property investments	物業投資	14,286	13,643
Property project management	物業項目管理	–	5
Money lending	借貸	5	10
Total segment liabilities	分部負債總額	48,200	53,354
Deferred tax liabilities	遞延稅項負債	2,120	1,952
Bank borrowings	銀行借貸	82,910	83,964
Other corporate and unallocated liabilities	其他公司及未分配負債	20,162	18,916
Consolidated total liabilities	合併負債總額	153,392	158,186

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6. Revenue and Segment information (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than deferred tax assets, financial assets at FVOCI and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities, certain bank borrowings which are managed on group basis and other corporate and unallocated liabilities.

(c) Other segment information

6. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(遞延稅項資產、按公平值計入其他全面收入之財務資產以及其他公司及未分配資產除外)；及
- 所有負債均分配至可呈報分部(遞延稅項負債、按組合基準管理之若干銀行借貸以及其他公司及未分配負債除外)。

(c) 其他分部資料

		Interest income 利息收入		Fair value loss on investment properties 投資物業之公平值虧損		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation 折舊	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Six months ended 30 June 截至六月三十日止六個月											
Hair styling	髮型設計	-	1	-	-	106	21	6	7	804	760
Hospitality services	旅店及款待服務	-	-	-	-	575	859	-	-	3,824	4,265
Property investments	物業投資	-	1	200	5,800	102	124	-	2	84	84
		-	2	200	5,800	783	1,004	6	9	4,712	5,109
Unallocated	未分配	-	34	-	-	1,516	1,746	-	-	470	473
Total	總計	-	36	200	5,800	2,299	2,750	6	9	5,182	5,582

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6. Revenue and Segment information (Continued)

(d) Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets and deferred tax assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

6. 收益及分部資料(續)

(d) 地區資料

指定非流動資產(即不包括財務資產及遞延稅項資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據服務提供或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	As at 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地)	218,181	223,288	20,009	20,933
Macau 澳門	71,553	71,837	1,152	1,218
	289,734	295,125	21,161	22,151

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7. (Loss)/Profit before income tax

(Loss)/Profit before income tax is arrived at after charging/
(crediting) the following:

7. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於扣除/(計
入)下列項目後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Finance costs	(a) 融資成本		
Interest charges on bank loans	銀行貸款利息開支	2,075	2,447
Interest charges on lease liabilities	租賃負債利息開支	224	303
Total finance costs recognised in profit or loss	於損益內確認之融資成本總額	2,299	2,750
(b) Other items	(b) 其他項目		
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損/(收益)	8,660	(16,405)
Depreciation	折舊	5,182	5,582

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8. Income tax expense

No provision for Hong Kong profits tax has been made as the Group did not derive any assessable profit for the six months ended 30 June 2026 and 2025.

The Group has available tax losses as at 31 December 2025 for offsetting against future profits. No deferred tax assets have been recognised as the directors consider that it is uncertain that they will crystallize in the foreseeable future.

9. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. (Loss)/Earnings per share attributable to the owners of the Company

The calculation of basic loss/earnings per share attributable to the owners of the Company for the period is based on the loss attributable to the Company's owner of HK\$16,863,000 (six months ended 30 June 2025: profit of HK\$2,552,000) and the weighted average of 326,077,423 (six months ended 30 June 2025: 326,077,423) shares in issue during the six-month period.

No adjustment has been made to basic loss/earnings per share as the outstanding share options had anti-dilutive effect on the basic loss/earnings per share for the period ended 30 June 2026 and 30 June 2025.

8. 所得稅支出

由於本集團截至二零二六年及二零二五年六月三十日止六個月內並無應課稅溢利，故並無作出香港利得稅撥備。

本集團於二零二五年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。鑒於董事未能確定遞延稅項資產會否在可見未來兌現，故並無就餘下虧損確認遞延稅項資產。

9. 股息

董事不建議派付截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

10. 本公司擁有人應佔每股（虧損）／盈利

期內本公司擁有人應佔每股基本虧損／盈利乃根據本公司擁有人應佔虧損港幣 16,863,000 元（截至二零二五年六月三十日止六個月：溢利港幣 2,552,000 元）及於六個月期內已發行股份 326,077,423 股（截至二零二五年六月三十日止六個月：326,077,423 股）之加權平均數計算。

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，概無對每股基本虧損／盈利作出調整，原因是未行使購股權對每股基本虧損／盈利構成反攤薄影響。

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11. Property, plant and equipment*(a) Acquisitions of property, plant and equipment*

During the six months ended 30 June 2026, the Group acquired items of property, plant and machinery with a cost of HK\$6,000 (six months ended 30 June 2025: HK\$9,000).

(b) Write-off of property, plant and equipment

Property, plant and equipment with a net book value of HK\$19,000 were written off during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

12. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The valuation techniques are the same as those used in carrying out the valuation on investment properties of the Group as at 31 December 2025.

13. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income represent listed equity securities in Hong Kong which are held for long-term strategic purposes and are non-trading in nature. There was no fair value change recognised in other comprehensive income during the six months ended 30 June 2026. No equity instruments designated at fair value through other comprehensive income were derecognised during the period.

11. 物業、廠房及設備*(a) 增置物業、廠房及設備*

截至二零二六年六月三十日止六個月，本集團增置物業、廠房及設備項目之成本為港幣6,000元(截至二零二五年六月三十日止六個月：港幣9,000元)。

(b) 註銷物業、廠房及設備

截至二零二六年六月三十日止六個月，物業、廠房及設備註銷之賬面淨值為港幣19,000元(截至二零二五年六月三十日止六個月：無)。

12. 投資物業

截至二零二六年六月三十日止六個月，概無增置投資物業(截至二零二五年六月三十日止六個月：無)。估值技術乃與本集團於二零二五年十二月三十一日評估投資物業估值時所應用者相同。

13. 按公平值計入其他全面收入之財務資產

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments in Hong Kong, 香港上市股本投資，按公平值 at fair value	2	2

按公平值計入其他全面收入之財務資產，是指在香港上市的、為長期戰略目的而持有的、不進行買賣的股本證券。截至二零二六年六月三十日止的六個月期間，其他綜合收益中未確認任何公平值變動。本期間未確認任何以公平值計入其他全面收入的權益工具。

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14. Financial assets at fair value through profit and loss 14. 按公平值計入損益之財務資產

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity securities held for trading, at fair value	持作買賣之上市股本證券， 按公平值	38,338	52,733

15. Loan receivables and other receivables, deposits and prepayments 15. 應收貸款及其他應收賬款、按金及預付款項

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loan receivables (note)	應收貸款(附註)	2,191	2,984
Other receivables	其他應收賬款	1,328	1,223
Prepayments	預付款項	485	715
Deposits	按金	4,312	4,311
		8,316	9,233
Analysed into:	分析為：		
Current assets	流動資產	6,227	6,951
Non-current assets	非流動資產	2,089	2,282
		8,316	9,233

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15. Loan receivables and other receivables, deposits and prepayments (Continued)

Note:

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loan receivables	應收貸款	2,191	2,984
Less: Amount due within one year classified as current assets	減：分類為流動資產於一年內到期的款項	(102)	(702)
Amount due after one year classified as non-current assets	分類為非流動資產於一年後到期的款項	2,089	2,282

The loan receivables are unsecured, interest bearing at fixed annual rates 3% (2025: 3% to 5%) and repayable in accordance with the agreed repayment schedule.

應收貸款為無抵押，按固定利率3%（二零二五年：3%至5%）計息且須按協定的還款期限償還。

16. Trade Payables

As at 30 June 2026, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

16. 營業應付賬款

於二零二六年六月三十日，本集團之營業應付賬款之賬齡分析（按發票日期）如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	36	61
31-60 days	31-60日	11	4
		47	65

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17. Share capital

		Ordinary shares of HK0.2 each 每股面值港幣0.2元之普通股	
		Number of shares	Nominal value
		股份數目	股份面值
		'000	HK\$'000
		千股	港幣千元
Authorised:	法定：		
At 31 December 2025 (Audited), and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日(經 審核)及二零二六年六月三十日 (未經審核)	2,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日 (經審核)及二零二六年六月 三十日(未經審核)	326,077	65,215

18. Related party transactions

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group had the following significant transactions with related parties:

Compensation of key management personnel

Included in staff costs are key management personnel compensation and comprises the following categories:

18. 關連人士交易

除中期財務報告其他地方披露之交易及結餘外，本集團亦與關連人士進行下列重大交易：

主要管理人員之薪酬

主要管理人員之薪酬已計入員工成本，其中包括以下類別：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,035	7,038
Post-employment benefits	僱用後福利	93	93
		7,128	7,131

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19. Fair value measurements

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial assets are categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

19. 公平值計量

下表根據公平值架構呈列於財務狀況表內按公平值計量之財務資產。此架構根據計量此等財務資產及負債之公平值所使用之主要輸入之相對可靠性，將財務資產劃分為三層之組別。公平值架構為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而言直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

財務資產整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層輸入而釐定。

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

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19. Fair value measurements (Continued)

19. 公平值計量(續)

		Group 組別			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 30 June 2026	於二零二六年六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	38,338	—	—	38,338
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	2	—	—	2
Net fair values	淨公平值	38,340	—	—	38,340

		Group 組別			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2025	於二零二五年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	52,733	—	—	52,733
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	2	—	—	2
Net fair values	淨公平值	52,735	—	—	52,735

There have been no transfers between level 1 and level 2 in the reporting period.

於報告期間，第1層與第2層之間並無轉移。

BUSINESS REVIEW

業務回顧

OVERALL PERFORMANCE

Global environment in 1H of 2026 was exceptionally turbulent and uncertain. Businesses worldwide were confronted with persistent inflationary pressures and evolving geopolitical uncertainties. Geopolitical tensions, notably the US-Iran war and repeated disruptions to shipping in Strait of Hormuz, triggered significant volatility in commodity prices, renewed inflationary pressures and weakened growth forecasts globally. The International Monetary Fund and the World Bank assessed global GDP in 1H 2026 expanded at roughly 2.5% – 3% which is a noticeable deceleration compared to recent years. Meanwhile surging capital investment into artificial intelligence and digital infrastructure acts as a primary buffer preventing a steeper global slowdown.

In 1H 2026 Hong Kong economy demonstrated resilience and sustained growth with GDP expanding by 5.1% year on year. This marked the strongest half yearly performance for the city in nearly five years supported by steady activity across key sectors, recovery in tourism and more buoyant asset markets. Overall market sentiment showed improvements despite the challenging global macroeconomic backdrop and shifts in consumer behavior. Macau's economy also grew by 3.7% year on year driven primarily by continuous increase in visitor arrivals and service exports. Nonetheless the Macau property investment market in which the Group operates remained sluggish.

For the six months ended 30 June 2026, the Group recorded a turnover of HK\$21,161,000, representing a decrease of 4% from the corresponding period of last year (1H2025: HK\$22,151,000). The decrease was mainly attributable to a decline in income from hospitality services and securities investments, which were partially offset by growth from hair styling business. Gross profit for the reporting period was HK\$6,471,000 representing a decrease of 5% from the corresponding period of last year (1H2025: HK\$6,841,000). The decrease was mainly due to decrease in gross profit from hospitality service business and securities investments as a result of reduced income.

整體表現

二零二六年上半年全球環境異常動盪且充滿不確定性。世界各地的企業都面臨著持續的通脹壓力和不斷變化的地緣政治不確定性。地緣政治緊張局勢，特別是美伊戰爭和霍爾木茲海峽航運的反覆中斷，引發了大宗商品價格的劇烈波動，加劇了通脹壓力，並削弱了全球經濟增長預期。國際貨幣基金組織和世界銀行評估認為，二零二六年上半年全球生產總值增長約2.5%-3%，與近年來相比，增長率明顯放緩。同時，對人工智能和數位基礎設施的大量資本投資起到了主要的緩衝作用，防止全球經濟進一步放緩。

二零二六年上半年，香港經濟展現韌性與持續成長，國內生產總值年增5.1%。這標誌著本市近五年來上半年業績表現最為強勁，這得益於各主要行業的穩定發展、旅遊業的復甦以及資產市場的活躍。儘管全球宏觀經濟情勢嚴峻，消費者行為也發生了變化，但整體市場情緒有所改善。澳門經濟也較去年同期增長3.7%，主要得益於遊客人數和服務出口的持續增長。然而，集團所經營的澳門房地產投資市場依然低迷。

截至二零二六年六月三十日止六個月，本集團錄得營業額港幣21,161,000元，較去年同期減少4%（二零二五年上半年：港幣22,151,000元）。該跌幅主要由於旅店及款待服務業務以及證券投資業務收入減少，與髮型設計業務收入增加之淨額所致。報告期間之毛利為港幣6,471,000元，較去年同期減少5%（二零二五年上半年：港幣6,841,000元）。該減幅主要由於旅店及款待服務業務及證券投資業收入減少所致。

BUSINESS REVIEW 業務回顧

OVERALL PERFORMANCE (CONTINUED)

The Group recorded a net loss of HK\$17,563,000, instead of net profit of HK\$2,095,000 from the corresponding period of last year. The reversal from net profit to net loss stems from non-operating market fluctuations rather than severe poor core business operations. The final net loss reflects the combined impact of (i) reversal from fair value profit on financial assets at fair value through profit or loss of HK\$16,405,000 for the last interim period to fair value loss on financial assets at fair value through profit or loss of HK\$8,660,000 this interim period; (ii) decrease in fair value loss on investment properties of HK\$5,600,000; and (iii) decrease in finance costs of 451,000. Before fair value loss on financial assets at fair value through profit or loss and fair value loss on investment properties, the Group incurred net loss of HK\$8,703,000 for the interim period (1H2025: net loss of HK\$8,510,000).

During the 1H 2026 US Federal Reserve held interest rates steady at 3.5% – 3.75% for five consecutive meetings compared to the corresponding period in 2025 when rates sat at 4.25% – 4.5%. Benefitting from the relatively lower interest rate environment, the Group's finance cost was reduced by about 16%. While interest rates were overall lower in 2026, global interest rate trajectories shifted dramatically. Central banks of major economies pivoted from anticipated rate cuts to holding rates steady or implementing unexpected hikes to deal with the stubborn energy-driven inflation prompted by the Middle East conflicts. If interest rates rise in the coming months, increased finance cost would indeed weigh negatively on the Group's net income.

整體表現(續)

本集團錄得期內虧損港幣17,563,000元，而去年同期則為淨溢利港幣2,095,000元。由淨溢利轉為淨虧損並非源自核心業務營運狀況極差，而是由於非經營性市場波動所致。最終淨虧損反映了以下因素的綜合影響：(i)以按公平值計入損益之財務資產之公平值虧損8,660,000港元，而非去年同期按公平值計入損益之財務資產之公平值收益16,405,000港元；(ii)投資物業之公平值虧損減少5,600,000港元；及(iii)財務成本減少451,000港元。扣除按公平值計入損益之財務資產之公平值虧損及投資物業之公平值虧損前，本集團於中期錄得淨虧損8,703,000港元(二零二五年上半年：淨虧損8,510,000港元)。

二零二六年上半年，美國聯邦儲備局連續五次會議將利率維持在3.5%-3.75%的水平，而二零二五年同期利率為4.25%-4.5%。由於相對較低的利率環境，集團的融資成本降低了約16%。儘管二零二六年整體利率走低，但全球利率走勢發生了顯著變化。主要經濟體的央行紛紛改變策略，從預期的降息轉向維持利率不變，甚至實施出乎意料的加息，以應對由中東衝突引發的頑固的能源帶動通脹。如果未來幾個月利率上升，融資成本增加確實會對集團的淨收益產生負面影響。

BUSINESS REVIEW 業務回顧

PROPERTY INVESTMENT BUSINESS

Data from Census and Statistics Department shows Hong Kong's total retail sales increased by 9.6% in the first six months of 2026 year on year, bolstered by a strong influx of over 26.7 million visitors and steady private consumption expenditure. Mainland visitor numbers reached 20.56 million representing 16% increase year on year. Per capita spending by Mainland overnight visitors also increased by about 3.8% in 1st quarter of 2026 against 1st quarter of 2025 according to Hong Kong Tourism Board, providing a boost to the city's luxury sectors like jewelry, watches and valuable gifts that reported double digit gains. Amid the retail market recovery, leasing activity in the prime street shop is gaining momentum with landlords in selected locations beginning to achieve rental growth. Nevertheless the Group's retail shop lease had not benefitted from the improving leasing market sentiment because (i) positive rental reversion was not reflected in the neighboring non-core retail district where our retailed property is located and (ii) our retail lease was already renewed last year for three years at the same rental terms as the previous lease. The increasing local penetration of e-commerce and cross border spending will continue to drag the mass retail and impact the non-prime shop tenancy with negative rental reversion. Against this backdrop, the Group is happy to see that our retail asset price has stabilized as at the interim period ended whereas it recorded about 27% decrease in fair value and accounted for about 70% of our total fair value loss on investment properties as at interim period ended 2025.

During the first half of 2026, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$1,407,000 to the Group decreased 4% compared to the same period last year. This was mainly attributed to early termination of a Macau retail tenancy before expiry in April 2026. Offsetting the fair value gain in office investment properties from the fair value loss in the residential investment properties, there was valuation loss of HK\$200,000 on investment properties in Macau during the period under review. All investment properties are anticipated to serve as a stable income base to the Group.

物業投資業務

香港政府統計處數據顯示，二零二六年上半年香港零售總額按年增長9.6%，這主要得益於超過2,670萬遊客的強勁湧入以及穩定的私人消費支出。內地遊客人數達2,056萬人次，較去年同期增長16%。根據香港旅遊發展局數據顯示，二零二六年第一季內地過夜遊客人均消費較二零二五年第一季度增長約3.8%，帶動了香港珠寶、手錶和貴重禮品等奢侈品行業的增長，這些行業均實現了兩位數的增長。隨著零售市場復甦，黃金地段街邊商店的租賃活動正在加速，部分地段的業主開始實現租金增長。然而，由於(i)鄰近的非核心零售區(即我們零售物業所在地)並未反映出正面的租金增長；(ii)我們的零售租賃合約已於去年續約三年，租金條款與原合約相同，因此，集團的零售店鋪租賃並未受益於改善的租賃市場氛圍。電子商務和跨境消費在本地滲透率的不斷提高將繼續拖累大眾零售業，並對非黃金地段的商鋪租務造成衝擊，並帶來負面的續租租金變動。在此背景下，集團欣慰地看到，截至中期結束，我們的零售資產價格已趨於穩定，而截至二零二五年中期結束，其公平價值下降了約26%，約佔我們投資物業總公平價值損失的70%。

於二零二六年上半年，本集團於澳門及香港的物業組合租金收入港幣1,407,000元，較去年同期減少4%。這主要是由於澳門零售店鋪的租約在到期前提前於二零二六年四月終止所致。在住宅投資物業的公平價值損失抵銷辦公室投資物業的公平價值收益後，回顧期間澳門投資物業的估價淨損失為港幣二十萬元。所有投資物業預計都將為集團提供穩定的收入來源。

BUSINESS REVIEW 業務回顧

PROPERTY INVESTMENT BUSINESS
(CONTINUED)

While Macau's broader economy has seen strong recoveries in tourism and service exports, the city's property market showed clear signs of strain in 1H 2026 with declining transaction volumes, softer prices and tighter credit weighing on both residential and commercial sectors according to Centaline Macau. Macau's business property rents continue to slide unabated with 2nd quarter of 2026 average rent dropping about 15% from the pre-pandemic level, the lowest quarterly commercial rent level logged since COVID. The retail leasing sector showed uneven performance with tourist areas outperforming the neighboring district where our retail shop is located. Our retail tenant who renewed the lease at 10% incremental rent at end of 2025 early terminated the lease in 2nd quarter of 2026. We were able to sign a new tenant in 3rd quarter of 2026 but had to accept 2024 rental pricing. At the same time, Macau's office leasing market experienced continued structural correction and consolidation when corporate demand remained heavily focused on cost optimization and downsizing rather than expansion. The closure of multiple satellite casinos under the city's updated gaming regulatory framework has permanently reduced administrative and support office needs in older peripheral districts resulting in more vacant offices. Our office tenancy expired in July 2026 and contrary to our expectations, the tenant exercised the option to renew the tenancy for two years at the same rental terms. Meanwhile residential property prices continued their long term decline across the first half of the year. As of interim period ended, our residential investment property decreased fair value by about 16% from the year ended 2025 valuation. Despite the brief surge in transaction volume early in the year fuelled by government stimulus of (i) raised loan to value ratio to 80% for residential mortgages and (ii) increasing stamp duty threshold to MOP 6 million, it failed to stop the overall slide in home prices. The abundant supply pipe line, tighter regional credit, weak investor demand and potential interest hike if energy-driven inflation persists from the Middle East conflict altogether further exert downward pressure on home prices. On the other hand, rental for home leasing in 1H 2026 was largely stable and the new tenancy which was enacted last year at an incremental rental rate stays in effect until 2027.

物業投資業務(續)

儘管澳門整體經濟在旅遊業和服務出口方面復甦強勁，但據澳門中原地產稱，二零二六年上半年澳門房地產市場明顯出現疲軟跡象，交易量下降、價格走軟和信貸收緊對住宅和商業地產都造成了壓力。澳門商業不動產租金持續下滑，二零二六年第二季平均租金較疫情前水準下降約15%，創下新冠疫情以來的最低季度商業租金水準。零售租賃市場表現不均衡，旅遊區的表現優於我們零售店所在的鄰近區域。我們的零售租戶原於二零二五年底續租，租金上漲10%，但於二零二六年第二季提前終止了租約。我們在三零二六年第三季與新租戶簽訂了合同，但不得不接受二零二四年的租金價格。同時，澳門辦公室租賃市場經歷了持續的結構調整和整合，因為企業需求仍然主要集中在成本優化和縮減規模，而不是擴張。根據市政府更新後的博彩監管框架，多家衛星賭場關閉，永久減少了位於老舊週邊地區的行政和後勤辦公的辦公室需求，導致更多辦公室空置。我們的辦公室租約於二零二六年七月到期，但喜出意料的是，租戶行使了續租權，並以相同的租金條款續租了兩年。同時，住宅房地產價格在今年上半年持續呈現長期下跌趨勢。截至中期結束，我們的住宅投資物業的公平價值較二零二五年末估值下降了約16%。儘管年初受政府刺激措施(i)將房屋抵押貸款的貸款價值比提高到80%及(ii)將印花稅起徵點提高到澳門元600萬元的影響，交易量出現短暫激增，但未能阻止房價整體下滑。充足的供應管道、區域信貸收緊、投資者需求疲軟，以及如果中東衝突導致的能源通脹持續下去可能出現的利率上升，所有這些因素都進一步對房價構成下行壓力。另一方面，二零二六年上半年的房屋租賃租金基本上保持穩定，去年所簽訂的新租約租金有升幅，租賃持續有效至二零二七年。

BUSINESS REVIEW 業務回顧

HAIR STYLING BUSINESS

For the first half of 2026, the hair styling business segment reported a turnover of HK\$6,668,000 representing an increase of 8% when compared to the corresponding period last year of which turnover on service income increased 8% and product sales increased 22%. While top line revenue expanded, net margin was squeezed from profit of HK\$34,000 in the interim period 2025 to loss of HK\$62,000 this interim period as the segment incurred higher rental overheads and administrative set up cost in respect of the newly leased secondary salon. Such a secondary salon was opened targeting the younger demographics by offering hair services at accessible pricing, a differentiated market niche from our flagship salon.

The growth in segment income was primarily driven by the strategic onboarding of new hair stylists in 4th quarter of 2025. Even though the product sales only made up a minimal 3% of the segment income, the double-digit growth is encouraging. Other than the imported premium hair care product line introduced and launched at end of 2025, various newly reformulated hair care products were rolled out by our suppliers and lifted sales.

To sustain the sales momentum, the Group shall strive to retain and recruit high-caliber hair stylists offering market competitive commission rate to boost sales, expand our market reach and bring in fresh ideas. The professional hair beauty/hair care market is strongly evolving and a trend in the market is the rising focus on scalp health leading to a rise in services and products addressing scalp concerns. Such an increasing awareness of scalp health presents an opportunity to diversify and enhance the segment's income stream. The Group shall step up in effort in promoting scalp care treatment services and launching related hair care products that are applied to manage different hair problems. With the growing awareness of the harmful effects of chemicals on scalp, consumers nowadays are ready to spend more on quality and eco-friendly hair products which will be the main focus of our product line.

髮型設計業務

於二零二六年上半年，髮型設計業務分部錄得營業額港幣6,668,000元，較去年同期增加8%，其中服務收入營業額增加8%，產品銷售增加22%。雖然營業額有所增長，但由於新租賃的第二分店產生了額外的租金開支和行政設立成本，淨利潤率從二零二五年中期的港幣34,000元被擠壓至本中期的虧損港幣62,000元。我們開設了這家新店舖，目標客戶是年輕群體，提供價格親民的美髮服務，一個與我們的旗艦店有所區隔的市場定位。

這個分部業務收入的增長主要得益於二零二五年第四季策略性地引進新的髮型師。儘管產品銷售額僅佔該分部業務收入的3%，但這兩位數的增長令人鼓舞。除了在二零二五年底引進並上市的進口高端護髮產品系列外，我們的供應商也推出了多款全新配方的護髮產品，有效提升了銷售量。

為保持營銷勢頭，集團將努力留住並招募高素質的髮型師，提供具有市場競爭力的佣金率，以促進收入，擴大市場覆蓋範圍，並引入新的理念。專業美髮／護髮市場正在蓬勃發展，市場趨勢是越來越關注頭皮健康，從而導致針對頭皮問題的服務和產品不斷增加。人們越來越關注頭皮健康，這為該分部實現收入來源多元化和提升提供了機會。集團將加強推廣頭皮護理治療服務，並推出用於解決不同頭髮問題的相關護髮產品。隨著人們對化學物質對頭皮的有害影響的認識不斷提高，如今的消費者願意花更多的錢購買優質環保的護髮產品，這將是我們產品線的主要重點。

BUSINESS REVIEW 業務回顧

HAIR STYLING BUSINESS (CONTINUED)

On expenditure, the Group will make cost controls a priority without compromising essential repair and maintenance, equipment upgrades and staff quality. Core costs like rental of our flagship store will remain stable throughout the lease term until it expires in 2028. Through spending on some aesthetically functional gadgets, great thought is always put into the details and ways to maximize salon space, improve operation efficiency and customer appeal. On human resources, the management uses a partial part time workforce model for juniors and reception staffs not only to address the high turnover rate and absenteeism issues of full time staffs but allow flexibility to manage busy hours and peak seasons. It also helps to control labour costs by aligning part-time compensation strictly with hours worked while ensuring adequate coverage when customer demand is high.

Hong Kong hair salon industry is a dynamic and competitive market. On top of sustained northbound spending by local residents, fresh competitive pressures come from influx of international talents and Asian franchise brands seeing Hong Kong as Asia's trendsetting hub with advantages in talent and capital markets. Early in January 2026, Korean premium hair brand LEEKAJA made its official Hong Kong debut by opening a flagship store in Central. In response to market rivalry, the Group will elevate its service standards, craft more distinctive in-store and experiential offerings and preserve its service quality as a key attribute that sets us apart from other market choices.

HOSPITALITY SERVICE BUSINESS

Hong Kong welcomed 26.71 million visitors in 1H2026, marking a 13% year on year increase driven by a strong rebound in Mainland and the long-haul markets according to Hong Kong Tourism Board. Mainland visitors remain the dominant source market growing by 16% in 1H 2026, while non Mainland visitors recorded a 5% increase. Hong Kong Tourism Board highlighted long haul markets maintained stable overall performance with some of the markets recording year on year growth of 20% or more. For short haul markets, fuel costs prompted certain airlines to reduce flight capacity, while the depreciation of currencies in some of these markets, for instances, Japanese Yen and South Korean won, against Hong Kong dollar dampened travel intention putting pressure on visitors arrivals from these markets concerned. Given our primary customer base comes from short haul travelers, segment revenue decreased despite rising visitor traffic.

髮型設計業務(續)

在支出方面，集團將優先考慮成本控制，同時不會影響必要的維修保養、設備升級和員工品質。核心成本，例如我們旗艦店的租金，將在租賃期內保持穩定，直至二零二八年租賃期滿。透過投資一些兼具美觀和實用性的小裝置，我們花心思於細節，力求最大限度地利利用店鋪空間，提高營運效率和提升顧客吸引力。在人力資源方面，管理層對部份髮型師助理和接待人員採用兼職員工模式，不僅可以針對全職員工的高流動率和缺勤問題，還可以靈活應對繁忙時段和旺季。這也有助於控制勞動成本，因為兼職員工的薪酬必須嚴格與工作時間掛鉤，同時也能確保在客戶需求高峰期有足夠的人員配置。

香港美髮行業是一個充滿活力且競爭激烈的市場。除了本地居民持續的北向消費外，來自國際人才和亞洲連鎖品牌的湧入也帶來了新的競爭壓力。這些品牌將香港視為亞洲的潮流引領中心，擁有人才和資本市場優勢。二零二六年一月初，韓國高階美髮品牌 LEEKAJA 正式進軍香港市場，在香港中環開設了旗艦店。為了因應市場競爭，集團將提升服務標準，打造更具特色的店內的體驗式的品項，並將維持服務品質視為我們區別於其他市場選擇的關鍵屬性。

旅店及款待服務業務

香港旅遊發展局數據顯示，二零二六年上半年香港接待遊客2,671萬人次，較去年同期增長13%，主要得益於內地市場及長途市場的強勁反彈。內地遊客仍是主要客源市場，在二零二六年上半年增長16%，而非內地遊客則增長5%。香港旅遊發展局強調，長途市場整體表現穩定，部分市場較去年同期增長20%或以上。對於短程市場而言，燃油成本促使一些航空公司減少航班運力，而其中一些市場的貨幣貶值，例如日圓和韓元對港元貶值，抑制了人們的出行意願，給來自這些市場的遊客數量帶來了壓力。鑑於我們的主要客戶群是短途旅客，儘管遊客數量不斷增長，但該分部的收入卻有所下降。

BUSINESS REVIEW 業務回顧

HOSPITALITY SERVICE BUSINESS
(CONTINUED)

The segment is engaged in three guesthouse/hotel operations in Sheung Wan, North Point and Yau Ma Tei respectively. For the period under review, turnover of the hospitality service business segment was HK\$12,233,000 decreased 9% compared to the corresponding period last year. The decrease in turnover was mainly attributed to decrease of 17% in North Point hostel revenue, representing about 68% of decrease in total revenue, compared to the corresponding period last year. Located in the non-tourist residential neighborhood, North Point operation had not been benefitting from the growing visitor arrivals in the recent year. In fact, it experienced contraction in its historical customer base, driven by structural shift in market demand toward accommodation located within prime tourist corridors. From our observation, travelers now prefer hotel stays in busy tourist areas of Kowloon over quieter residential neighborhood on Hong Kong Island. On the other hand, Sheung Wan guesthouse and Yau Ma Tei hotel revenue dropped 5% and 4% respectively while attaining overall occupancy rate of about 87% on par with citywide occupancy averaging around 87%-89%. Average room rate for Sheung Wan guesthouse climbed up 3% while that of Yau Ma Tei hotel stayed flat during the reviewing period.

The segment recorded net loss of HK\$135,000 narrowing down the loss position by 34% compared to the corresponding period last year. Decrease in segment loss was mainly attributed to the decrease in depreciation on right-of-use assets of North Point hostel which was low in the period under review because the underlying lease was approaching expiration by the end of June 2026. Considering all factors including, inter alia, likely incremental rental for a renewed lease as indicated by the landlord and the anticipated high repair and maintenance costs due to the premises' age, the Group did not renew North Point lease upon its expiry in June 2026. The Group has been actively searching for a new location to replace North Point operation. However available hotel properties for lease are scarce in the market. In the recent year, Hong Kong's education sector has been evolving into a key demand driver for commercial real estate, supported by sustained growth in non-local student enrolment and policy initiatives to strengthen the city's position as an international education hub. A notable share of underperforming or aging hotel premises was targeted by investors for conversion into student housing to capture surging non-local student enrolment demand. Currently the Group is facing keen competition from operators of student accommodation in our pursuit of a new guesthouse location. This situation may not be improved in the near term.

旅店及款待服務業務(續)

該分部業務在香港上環、北角和油麻地分別經營三家賓館／酒店。於回顧期內，旅店及款待服務業務之營業額為港幣12,233,000元，較去年同期減少9%。營業額下降主要歸因於北角旅舍收入與去年同期相比下降17%，相當於總收入下降數額的約68%。北角旅舍位於非旅遊住宅區，近年來並未受益於遊客數量的增長。事實上，由於市場需求結構性轉變，轉向位於主要旅遊觀光地帶的住宿，該旅舍的歷史客戶群出現了萎縮。據我們觀察，現在的旅客更喜歡入住九龍繁華的旅遊區酒店，而不是香港島較為安靜的住宅區酒店。另一方面，上環賓館和油麻地酒店的收入分別下降了5%和4%，但整體入住率約為87%，與全市平均入住率87%-89%不相上下。在回顧期間，上環賓館的平均房價上漲了3%，而油麻地酒店的平均房價則保持不變。

該分部錄得淨虧損港幣135,000元，較去年同期減少34%。分部虧損減少主要歸因於北角旅舍使用權資產折舊減少，該資產折舊在回顧期間較低，因為相關租約將於二零二六年六月底到期。考慮到所有因素，包括但不限於業主表示續租時很可能增加租金，以及由於房屋老舊而預計的高昂維修和維護費用，本集團在二零二六年六月北角租約到期後沒有續租。集團一直在積極尋找新的地點來取代北角業務。然而，市場上可供租賃的旅店物業卻很少。近年來，在非本地學生入學人數持續增長以及旨在加強香港作為國際教育中心地位的政策舉措的支持下，香港教育行業已發展成為商業地產的主要需求驅動力。為了滿足不斷增長的非本地學生入學需求，投資者將相當大部分經營不善或老舊的酒店物業瞄準，計劃將其改建為學生公寓。目前，集團在尋找新的賓館選址時，正面臨來自學生公寓營運商的激烈競爭。這種情況短期內可能不會改善。

BUSINESS REVIEW 業務回顧

HOSPITALITY SERVICE BUSINESS
(CONTINUED)

Looking forward with the continuing trend of converting hotels and commercial buildings into student housing, supply of mid-tariff hotels like ours is actively shrinking which gives the remaining operators more pricing power during peak event seasons. While high profile events serve as primary catalysts drawing large volumes of mass travelers to Hong Kong, their on the ground behavior reflects a distinct shift toward experience-driven itineraries. Some hotel operators are introducing targeted experiential packages tied to major city events and collaborating on local tour curation. In the remaining year, the Group will focus on enhancing user experience and personalized service, optimizing cost structure and improving operation efficiency to drive business performance.

SECURITIES INVESTMENTS BUSINESS

As at 30 June 2026, the Group had financial assets at fair value through profit or loss of approximately HK\$38,340,000 comprising mainly stocks of a reputable Hong Kong based property investment company and US securities. Dividend income derived from the segment amounted to HK\$756,000, about 26% drop year on year, was recorded in the period under review. Dividend income decreased due to the combined impact of a reduced asset base following disposal of shares and a downward adjustment in the dividend payout rate by the issuer. Due to the short-term market volatility, the market value of US listed securities investments the Group held on hand decreased significantly, resulting in fair value loss on financial assets at fair value through profit or loss of HK\$8,660,000, compared to fair value gain on financial assets at fair value through profit or loss of HK\$16,405,000 in the corresponding period last year.

PLTR is a publicly traded US soft company specializing in big data analytics. Driven by rapid AI adoption and strong financial performances, the company's share value had surged in 2025 but not without volatility especially in 1st half of 2026. PLTR's underlying business continued to perform well with robust revenue growth both in 1st quarter and 2nd quarter of 2026.

旅店及款待服務業務(續)

展望未來，隨著旅店和商業建築被改造成學生公寓的趨勢持續，像我們這樣的中檔旅店的供應量正在積極縮減，這使得剩餘的營運商在活動旺季擁有更大的定價權。雖然大型活動是吸引大量遊客前往香港的主要催化劑，但他們在香港的實際出行行為卻呈現出明顯的趨勢，越來越傾向於體驗式旅行。一些旅店業者正配合城市大型活動推出特色體驗套餐，並與本地社群合作策劃地方行程。在接下來的一年裡，集團將專注於提升用戶體驗和個人化服務，優化成本結構，提高營運效率，以推動業務發展。

證券投資業務

截至二零二六年六月三十日，本集團擁有以公平值計入損益的金融資產約港幣38,340,000元，主要包括一家信譽良好的香港房地產投資公司的股票和美國證券。回顧期內，該業務分部產生的股息收入為港幣756,000元，按年減少約26%。由於出售股份導致資產基礎減少，以及發行人下調股息支付率，股息收入受到雙重影響而下降。由於短期市場波動，本集團持有的美國上市證券投資的市場價值大幅下降，導致以公平值計入損益的金融資產的公平值虧損為港幣8,660,000元，而去年同期以公平值計入損益的金融資產的公平值收益為港幣16,405,000元。

PLTR是一家在美國上市的軟體公司，專注於大數據分析。受人工智能快速普及和強勁財務表現的推動，該公司股價在二零二五年大幅上漲，但波動性較大，尤其是在二零二六年上半年。PLTR的基礎業務在二零二六年第一季和第二季均實現了強勁的營收增長。

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENTS BUSINESS
(CONTINUED)

So far in 2026, global equity markets have proven resilient for recovering quickly from the initial shock of the US-Iran war. Based on the views from major financial institutions, the outlook for the global equity markets in 2nd half of 2026 is cautiously optimistic. Equities remain supported by strong corporate earnings, particularly from the AI sector, however elevated valuations, market concentration on large-cap technology stocks and energy-driven inflation risks will increase vulnerability to corrections. While resilience is the foundation of the 2026 outlook, volatility is expected to continue that requires active monitoring and management of our securities investment portfolio.

The Group's significant investments (i.e. investments with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2026 are as follows:

證券投資業務(續)

二零二六年至今，全球股市已證明其具有韌性，能夠迅速從美伊戰爭的最初衝擊中恢復過來。根據主要金融機構的觀點，二零二六年下半年全球股市前景謹慎樂觀。股市依然受到強勁的企業獲利支撐，尤其是人工智能產業的獲利，但估值過高、市場集中於大型科技股以及能源驅動的通膨風險將增加股市回調的脆弱性。儘管韌性是二零二六年展望的基礎，但預計波動性仍將持續，這需要積極監測及管理我們的證券投資組合。

於二零二六年六月三十日，本集團持有的重大投資(即帳面價值佔本集團總資產5%以上的投資)如下：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment 所持股份佔該公司/投資已發行股本總額之概約百分比	Investment cost/cost of acquisition 投資成本/收購成本	Dividend income for the period ended 30 June 2026 截至二零二六年六月三十日止期間之股息收入	Fair value gain/(loss) for the period ended 30 June 2026 截至二零二六年六月三十日止期間之公平值收益/(虧損)	Fair value at 30 June 2026 於二零二六年六月三十日之公平值	Approximate percentage of total assets of the Group at 30 June 2026 佔於二零二六年六月三十日本集團資產總值之概約百分比
公司名稱/(股份代號)	所持股份數目	%	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元	%
Link Real Estate Investment Trust (823) (Note 1 & 2)	601,117	0.023%	21,851	756	1,058	21,941	6%
領展房地產投資信託基金(823) (附註1 & 2)	601,117	0.023%	21,851	756	1,058	21,941	6%
Palantir Technologies Inc. (PLTR) (Note 3 & 4)	17,850	0.00074%	4,884	0	(8,504)	16,244	5%
Palantir Technologies Inc. (PLTR)(附註3 & 4)	17,850	0.00074%	4,884	0	(8,504)	16,244	5%

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENTS BUSINESS
(CONTINUED)

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (Link REIT). The investment objectives of Link REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests and manages a diversified portfolio of properties, including retail facilities, car parks, offices and logistics centres spanning from China's tier one cities (Beijing, Shanghai), Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne.

Note 2: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

Note 3: Palantir Technologies Inc., headquartered in Denver, Colorado USA, builds software that empowers organizations to effectively integrate their data, decisions, and operations at scale. Incorporated in 2003, it started building software for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally. Its newest Artificial Intelligence Platform is designed for customers across the commercial and government sectors, enabling them to drive value from recent breakthroughs in artificial intelligence via the combination of its existing software platforms with large language models, hence uniquely allowing users to connect large language models and other artificial intelligence with their data and operations to facilitate decision-making within the legal, ethical, and security constraints that they require. Beyond its products, PLTR is recognized for its collaborations with government agencies and private enterprises, providing tools that address complex challenges in sectors such as national security, healthcare and finance.

Note 4: The investment was made to diversify the Group's securities investments portfolio into high growth sectors like technology and innovation which is an important engine for future economic development.

證券投資業務(續)

附註1：領展房地產投資信託基金為以香港為基地之房地產投資信託(領展房產基金)。領展房產基金的投資目標為實現可持續增長並為其單位持有人創造長遠價值。其投資及管理多元化的物業組合，包括由中國一線城市(北京、上海)、大灣區(香港、廣州及深圳)至新加坡、英國倫敦及澳洲悉尼及墨爾本的零售設施、停車場、辦公室及物流中心。

附註2：本集團將持有該投資以獲取股息收入，並將於每單位售價升至合理水平時減持。

附註3：Palantir Technologies Inc.總部位於美國科羅拉多州丹佛市，該公司開發的軟件使機構能夠有效地大規模整合其數據、決策和營運。該公司成立於二零零三年，開始為情報界建立軟件，以協助美國、英國和國際上的反恐調查和行動。其最新的人工智能平台專為商業和政府部門的客戶而設計，透過將現有軟件平台與大型語言模型相結合，使他們能夠從人工智能的最新突破中獲得價值，從而獨特地允許用戶連接大型語言模型和其他人工智能至其資料數據和行動操作，以在其所需的法律、道德和安全約束範圍內促進決策。除了產品之外，PLTR還因與政府機構和私人企業的合作而受到認可，為國家安全、醫療保健和金融等領域所呈現複雜挑戰提供解決的工具。

附註4：此項投資旨在使集團的證券投資組合多元化，投資科技和創新等高增長領域，這是未來經濟發展的重要引擎。

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENT OBJECTIVES AND POLICIES

1. Investment Objectives

The Group's investment activities primarily aim to generate dividend income and capital gains, enhance returns on surplus funds, and achieve strategic financial diversification.

2. Investment Policies and Risk Control

Liquidity Priority: Investments shall only be undertaken when the Group maintains adequate liquid capital and surplus cash. Investments in low-liquidity products are strictly avoided.

Permissible Scope: Investments are restricted to listed equities, bonds, and funds traded on recognized exchanges (such as the HKEX and NYSE). Speculative assets, unregulated instruments, and cryptocurrencies are strictly prohibited.

Decision-Making and Portfolio Mix: Investment decisions are evaluated on a case-by-case basis, taking into account market conditions, economic trends, and expected benefits. The Group sets exposure limits per single stock and maintains an appropriate number of positions to ensure proper sector diversification (e.g., across technology and property). Day trading is discouraged due to associated transaction costs and risks.

3. Investment Horizon

The Group's typical holding period usually ranges between two to six years but subject to portfolio rebalancing needs as described in item 4, focusing on capturing growth potential over time and dividend returns through steady holding.

證券投資目標及政策

1. 投資目標

集團的投資活動主要旨在產生股息收入和資本收益，提高盈餘資金回報，並實現策略性財務多元化。

2. 投資政策及風險控制

流動性優先：集團僅在擁有充足的流動資金和盈餘現金時才會進行投資。嚴格避免投資低流動性產品。

允許範圍：投資僅限於在認可的交易所（如香港交易所和紐約證券交易所）交易的上市股票、債券和基金。嚴禁投資投機性資產、不受監管的金融工具和加密貨幣。

決策與投資組合構成：投資決策需根據具體情況進行評估後逐案作出，其中考慮市場狀況、經濟趨勢及預期收益。本集團對每隻股票之風險敞口設限，並維持適當數量的持股，以確保投資適當的行業多元化（例如，涵蓋科技和房地產）。由於有交易成本和風險，不建議進行日內交易。

3. 投資天期

集團的典型持有期通常為兩到六年，但會根據以下第4項所述的投資組合再平衡需求進行調整，重點是透過穩定持有來掌握時間帶來的成長潛力和股息回報。

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENT OBJECTIVES AND POLICIES (CONTINUED)

4. Portfolio Rebalancing

While the core strategy remains a disciplined hold approach, portfolio rebalancing may be executed when necessary to ensure overall risk remains manageable. Rebalancing is usually executed under following circumstances:

Concentration Management: Adjusting positions when the market value of a single investment security exceeds the pre-set upper limit of total investments.

Valuation and Risk Mitigation: Locking in profits and reducing downside exposure when market prices deviate significantly from fundamental valuations, or when material changes occur in an issuer's fundamentals.

All investment and rebalancing operations are strictly governed by the Group's risk appetite and executed, where applicable, in full compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to notifiable and discloseable transactions.

PROPERTY PROJECT MANAGEMENT BUSINESS

During the period under review, no income was recorded as there was no project completed or in progress. Segment incurred a loss of HK\$3,000 after the business administrative expenses.

As the economy further improves, we strive to revive the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

證券投資目標及政策(續)

4. 投資組合再平衡

儘管核心策略仍然是紀律性的持有策略，但必要時可以進行投資組合再平衡，以確保整體風險保持在可控範圍內。通常在以下情況下執行再平衡：

集中度管理：當單一投資證券的市值超過預設的總投資上限時，調整持股。

估值與風險緩釋：當市場價格與基本面估值出現顯著偏差，或發行人的基本面發生重大變化時，鎖定利潤並降低下行風險。

所有投資和再平衡操作均嚴格受本集團風險承受能力的約束，並在適用情況下，完全遵守香港聯合交易所有限公司證券上市規則中有關須予公佈和須予披露交易的規定。

物業項目管理業務

於回顧期內，由於無已完成或進行中的項目，並無錄得收益。扣除業務行政開支後的分部產生虧損為港幣3,000元。

隨著經濟進一步好轉，我們致力透過尋求與本地知名建築師／室內設計師合作以發掘更多新項目，以復興本業務分部。

BUSINESS REVIEW 業務回顧

OTHER BUSINESS SEGMENTS

The Group engaged in the money lending business through Century Legend Finance Limited ("CLF"), an indirect wholly-owned subsidiary of the Company, which holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. During the six months ended 30 June 2026, the interest income and operating profit generated in this segment were HK\$97,000 (2025: HK\$38,000) and HK\$50,000 (2025: net loss of HK\$8,000), respectively.

The money lending business recorded three unsecured personal loans and one corporate loan. There was one new short term loan renewed during the period under review. As of current period end and year ended 31 December 2025, the Group had not incurred any impairment on the outstanding loans receivable.

Management had formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loans portfolio and lending rates charged to each customer to maximize the return of the money lending business as well as diversify the credit risk.

CORPORATE SOCIAL RESPONSIBILITY

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations. It has made strenuous effort to perform its obligations as a corporate citizen. It has received various commendations including Good MPF Employer, Manpower Developer, Hong Kong Green Organisation and Partner Employer Award.

其他業務分部

本集團透過本公司間接全資附屬公司世紀建業融資有限公司(「世紀建業融資」)從事借貸業務。該公司為根據放債人條例(香港法例第163章)持有放債人牌照之人士，並可在香港從事放債業務。截至二零二六年六月三十日止六個月，本分部產生之利息收入及經營溢利分別為港幣97,000元(二零二五年：港幣38,000元)及港幣50,000元(二零二五年：虧損港幣8,000元)。

借貸業務錄得三筆無抵押個人貸款及一筆商業貸款。回顧期內，新增一筆短期貸款續期。於本中期期末及截至二零二五年十二月三十一日，本集團並無就應收未償貸款產生任何減值。

管理層已制定基本政策建立其內部控制制度。本集團將採納審慎方式及定期檢討貸款組合的組成及向各名客戶收取的借款利率，以盡量提高放債業務的回報以及分散信貸風險。

企業社會責任

本集團一向堅定地致力於承擔每個業務環節中的社會責任，為履行作為企業公民的義務做出極大努力。亦獲得多項表揚，包括積金好僱主、人才企業獎、香港綠色機構及友商有良嘉許獎。

FINANCIAL REVIEW

財務回顧

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had a cash and bank balance of HK\$3,663,000 and net current liabilities of HK\$94,111,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2026 was approximately 0.34 (31 December 2025: 0.45).

FINANCIAL MANAGEMENT, TREASURY POLICY AND FOREIGN CURRENCY EXPOSURE

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2025 Annual Report.

PLEDGE OF ASSETS

During the period under review, the Group's certain investment properties were pledged to banks to secure the bank borrowing of approximately HK\$113,979,000, which is denominated in Hong Kong dollars and bearing interest at floating rate.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil). The Group had no significant capital commitments as at 30 June 2026 (31 December 2025: Nil).

SIGNIFICANT INVESTMENTS

Save as disclosed in this announcement, as at 30 June 2026, there were no other material investments or future plans for material investments or capital assets.

CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$187,506,000, fixed rate liability of HK\$8,108,000, floating rate liability of HK\$113,979,000 and interest-free liabilities of HK\$31,305,000, representing 4%, 61% and 17% of the Group's total equity respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 30 June 2026 was approximately 5% (31 December 2025: 5%).

流動資金及財務資源

於二零二六年六月三十日，本集團之現金及銀行結餘及流動負債淨額分別為港幣3,663,000元及港幣94,111,000元。於二零二六年六月三十日，本集團之流動比率（按流動資產與流動負債之比例計算）約為0.34（二零二五年十二月三十一日：0.45）。

財務管理、庫務政策與外匯風險

與二零二五年年度報告內披露之資訊相比，集團的財務管理、庫務政策及外匯風險並未發生重大變化。

資產抵押

於回顧期內，本集團之若干投資物業已抵押予銀行以取得約港幣113,979,000元之銀行借貸。該借貸以港幣列值，以浮動利率計息。

或然負債及資本承擔

於二零二六年六月三十日，本公司與本集團概無任何重大或然負債（二零二五年十二月三十一日：無）。於二零二六年六月三十日，本集團並無任何重大資本承擔（二零二五年十二月三十一日：無）。

重大投資

於二零二六年六月三十日，除本公告所披露者外，並無其他重大投資或重大投資或資本資產之未來計劃。

本集團的資本結構

於回顧期內，本集團權益總額為港幣187,506,000元，固定利率負債為港幣8,108,000元，浮動利率負債為港幣113,979,000元，免息負債為港幣31,305,000元，分別佔本集團權益總額的4%、61%及17%。本集團於二零二六年六月三十日之資產負債比率（按長期貸款總額與股東權益總額之比例計算）約為5%（二零二五年十二月三十一日：5%）。

FINANCIAL REVIEW 財務回顧

EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 41 employees (30 June 2025: 46) with staff costs excluding directors' emoluments amounted to HK\$6,792,000 (30 June 2025: HK\$6,580,000).

The Group's emoluments policies are formulated on the performance of individuals and are competitive to the market. Employee remuneration is reviewed and determined by management annually based on both employees' individual and Group's overall performance. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

Share Option Scheme

The new share option scheme was adopted on 30 May 2019 at the 2019 annual general meeting of the Company. The purpose of the scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The share option scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 30 May 2019 and will expire on 29 May 2029. Details of the principal terms of the share option scheme were contained in the Company's circular dated 25 April 2019.

僱員及薪酬政策

截至期末止，本集團共聘用約41名僱員(二零二五年六月三十日：46名)，不包括董事酬金之員工成本為港幣6,792,000元(二零二五年六月三十日：港幣6,580,000元)。

本集團之酬金政策乃按僱員個別工作表現而制訂，且具市場競爭力。僱員薪酬由管理層每年按僱員個別之表現及本集團之總體表現一併檢討及釐定。根據本公司購股權計劃，購股權可授予本集團之董事及僱員以認購本公司之股份。

購股權計劃

新購股權計劃乃於二零一九年五月三十日於本公司二零一九年股東週年大會上獲採納。計劃之目的，旨在獎勵參與人士對本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。購股權計劃之有效期自採納日期(即二零一九年五月三十日)起計，為期十年，並將於二零二九年五月二十九日屆滿。購股權計劃之主要條款詳情載於本公司日期為二零一九年四月二十五日之通函。

FINANCIAL REVIEW 財務回顧

EMPLOYEE AND REMUNERATION POLICY (CONTINUED)

Share Option Scheme (Continued)

The following table sets out movements of the Company's share options held by directors and employees:

僱員及薪酬政策(續)

購股權計劃(續)

下表載列董事及僱員所持本公司購股權之變動：

Name of participant	Date of grant (Note)	Validity period	Exercise price per Share HK\$	Number of share options 購股權數目					
				Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2026
參與者姓名	授予日期 (附註)	有效期	每股行使價 港幣	於二零二六年一月一日尚未行使	期內授予	期內行使	期內失效	期內註銷	於二零二六年六月三十日尚未行使
Directors:									
董事：									
Tsang Chiu Yuen Sylvia	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	-	-	-	-	3,096,000
曾昭婉	二零一六年九月十四日	二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	-	-	-	-	3,096,000
	二零一七年九月十九日	二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	-	-	-	-	3,096,000
	二零一八年十月三日	二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019	16 October 2019 to 15 October 2029	0.25	3,260,000	-	-	-	-	3,260,000
	二零一九年十月十六日	二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total				12,548,000	-	-	-	-	12,548,000
總計				12,548,000	-	-	-	-	12,548,000

Note: The closing prices per share immediately before 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the dates on which the share options were granted) were HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日(即購股權獲授出之日)前每股收市價分別為港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

No share option has been granted, or lapsed or exercised during the six months ended 30 June 2026. All outstanding share options were exercisable as at 30 June 2026. The number of options available for grant under the share option scheme at 1 January 2026 and 30 June 2026 is 29,347,742 Shares.

截至二零二六年六月三十日止六個月內，並無任何購股權授予或失效或行使。全部尚未行使購股權於二零二六年六月三十日可獲行使。於二零二六年一月一日及二零二六年六月三十日，根據購股權計劃可供授出的購股權數為29,347,742股股份。

OUTLOOK

展望

The first half of 2026 presented a global economic landscape characterized by both uncertainties and volatilities. The changing global landscape has been marked by increasingly unpredictable geopolitical developments. As regional conflicts and inflationary pressures continue to affect international commerce, global economic growth is expected to moderate in 2026. Meanwhile robust technological advancements and acceleration of AI adoption are transforming industries and business models, creating profound opportunities and new risks while redefining competition and shifting the balance of power and influence. Going forward, the Group will responsibly consider potential opportunities that meet our investment criteria with caution and prudence after assessing the underlying risks.

As operator in the hospitality service, the Group is confident in Hong Kong's position as a leading tourism and event hub in the region. HKSAR government has allocated HK\$1.66 billion to the Tourism Board for 2026-2027 to scale up flagship events and promotions. The strategy includes promoting the integrated development of culture, sports and tourism, as well as enhancing Hong Kong's status as a hub for mega-events. On the logistical side, Hong Kong's long-term inbound capacity is receiving substantial structural support. The full operation of the Third-Runway System since 2024 has increased flight capacities and Terminal 2 recently opened for departures operation helps to ease overall airport congestion. In the near term, the city's expanding international connectivity and long haul travel, continued government investment in tourism promotion and a robust event calendar should support visitor growth and hotel performance. Therefore while hospitality operators continue to mitigate the dual impact of elevated operational costs and wider geopolitical uncertainty, the sector's underlying fundamentals remain positive, underpinned by a sustained structural recovery in global tourism demand. Midscale hotel properties like ours usually achieve more easily higher occupancy rates than luxury brands, yet operators face an intensely competitive market made up of price-sensitive consumers.

AI is profoundly reshaping of how people work and live. Looking ahead, the Group shall evaluate and explore a dual strategy built on operational efficiency and advanced technology. Efforts need to be dedicated to initiatives to integrate AI across our core business functions, in particular, on client-services front. In our hair styling business, there is a popular trend in the market incorporating technology into hair care services. There is increasing use of digital booking platforms, hair analysis tools and AI hair consultations. Looking over to the hospitality service sector, the broader direction of the latest trends points toward a future where technology and the human touch will coexist. Technology handles the transactional and analytical work of hospitality, freeing human staff to focus on what technology cannot replicate like empathy and the kind of genuine warmth that creates a loyal patron. We shall aim to transform the Group into a future ready, AI and tech-empowered enterprises with the agility, capabilities and culture to sustain long-term business success.

二零二六年上半年，全球經濟情勢呈現不確定性和波動性並存的特徵。全球格局的變化以日益難以預測的地緣政治發展尤為顯著。由於區域衝突和通脹壓力持續影響國際貿易，預計二零二六年全球經濟增長將放緩。同時，強勁的技術進步和人工智能的加速應用正在改變各行各業和商業模式，創造了巨大的機會和新的風險，同時也重新定義了競爭格局，改變了權力與影響力的平衡。展望未來，本集團將在評估潛在風險後，以負責任的態度謹慎考慮符合我們投資標準的潛在機會。

作為酒店服務業的營運商，本集團對香港作為該地區領先的旅遊和會展中心的地位充滿信心。香港特區政府已撥款16.6億港元給旅遊局，用於二零二六—二零二七年度的旗艦活動和推廣活動，以擴大規模。該策略包括促進文化、體育和旅遊的綜合發展，以及提升香港作為大型活動中心的地位。在物流方面，香港的長期入境運力正獲得強而有力的結構性支持。自二零二四年第三跑道系統全面投入營運以來，航班運能顯著提升；而近期啟用的第二航廈也有助於緩解機場整體壅塞狀況。短期來看，隨著城市國際交通網絡的不斷擴展和長途旅行的增加，政府對旅遊推廣的持續資源投入以及豐富多彩的活動行事曆，遊客數量和酒店業績都將得到提升。因此，儘管酒店經營者仍在努力緩解營運成本上升和更廣泛的地緣政治不確定性的雙重影響，但該行業的基本面依然保持正向，這得益於全球旅遊需求的持續結構性復甦。像我們這樣的中檔旅店通常比豪華品牌更容易獲得更高的入住率，但營運商都須面臨著一個競爭異常激烈充斥著對價格非常敏感的消費者市場。

人工智能正在深刻地改變人們的工作和生活方式。展望未來，集團將評估和探索以營運效率和先進技術為基礎的雙軌策略。我們需要致力於將人工智能融入我們的核心業務職能中，尤其是在客戶服務方面。在我們的美髮行業，將科技融入美髮服務是市場上的一個流行趨勢。數位預約平台、頭髮分析工具和人工智能頭髮諮詢的使用越來越普遍。放眼酒店服務業，最新趨勢的總體方向指向一個科技與人文關懷並存的未來。科技處理了旅館業的事務性和分析性工作，使員工能夠專注投入於科技無法複製需要「人情味」的地方，例如同理心和那種能創造忠實顧客的真誠熱情。我們將致力於把集團轉型為面向未來、以人工智能和技術為驅動的企業，具備維持業務長期成功的敏捷性、能力和文化。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

中期股息

董事不建議派付截至二零二六年六月三十日止六個月之中期股息。

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二六年六月三十日，本公司各董事及主要行政人員在本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Long position in shares and share options of the Company

本公司股份及購股權之好倉

Name of Director	Nature of interest	Name of company in which ordinary shares/securities are held 所持普通股／證券之公司名稱	Number of ordinary shares/securities held 所持普通股／證券數目	Approximate percentage of total shareholding 佔總持股量之概約百分比	Number of share options 購股權數目
董事	權益性質				
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporate 受控制法團權益	The Company 本公司	158,601,022 (Note 1 & 2) 158,601,022 (附註1及2)	48.64% 48.64%	
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company 本公司	3,064,000 3,064,000	0.94% 0.94%	
	Interest of controlled corporate 受控制法團權益	The Company 本公司	158,601,022 (Note 1 & 2) 158,601,022 (附註1及2)	48.64% 48.64%	
	Beneficial interest 實益權益			3.85% 3.85%	12,548,000 (Note 3) 12,548,000 (附註3)
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial Interest 實益權益	The Company 本公司	16,371,826 16,371,826	5.02% 5.02%	

Notes:

附註：

- These shares were beneficially owned by ST (79) Investment Limited.
- The issued share capital of ST (79) Investment Limited is wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia. Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of ST (79) Investment Limited and ST Investments.
- Details of the interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" above.

- 此等股份由ST (79) Investment Limited實益擁有。
- ST (79) Investment Limited之已發行股本由ST Investments Holding Limited(「ST Investments」)全資實益擁有。其已發行股本由許韻思女士及許韻芝女士(作為曾昭政先生之遺產共同管理身份)、曾昭武先生及曾昭婉女士各自實益擁有三分之一。曾昭武先生及曾昭婉女士為ST (79) Investment Limited及ST Investments之董事。
- 董事於本公司購股權之權益詳情於上文「購股權計劃」一節中單獨披露。

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Save as disclosed above, none of the Directors and Chief Executives (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2026, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

Long position in shares

除上文所披露者外，本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條而須記錄於登記冊之權益或淡倉；或根據上市規則所載之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司或其任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零二六年六月三十日，根據證券及期貨條例第336條而存置之主要股東登記冊顯示，本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下。此等權益並無計入上文披露之董事及主要行政人員之權益。

股份之好倉

Name of shareholder	Nature of interest	Number of shares held	Approximate Percentage of total shareholding
股東姓名／名稱	權益性質	所持股份數目	佔總持股量之概約百分比
ST (79) Investment Limited (Note 1)	Beneficial interest	158,601,022	48.64%
ST (79) Investment Limited(附註1)	實益權益	158,601,022	48.64%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	158,601,022	48.64%
ST Investments Holding Limited(附註1)	受控制法團權益	158,601,022	48.64%
		(附註2)	
Ms. HUI Win Si Cici and	Beneficial interest	784,125	0.24%
Ms. HUI Wun Gi (Note 3)	實益權益	784,125	0.24%
許韻思女士及許韻芝女士(附註3)	Interest of controlled corporation	158,601,022	48.64%
		(Note 2)	
	受控制法團權益	158,601,022	48.64%
		(附註2)	

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Notes:

1. ST (79) Investment Limited is wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia.
2. These shares represent the number of shares beneficially owned by ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in the co-administrators.

Save as disclosed above, the Company has not been notified by any person (other than a Director or Chief Executive of the Company) who had interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as at 30 June 2026 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "CG Code") in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period under review, save for the deviations set out below.

附註：

1. ST (79) Investment Limited 均由 ST Investments Holding Limited 全資實益擁有，而其已發行股本分別由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份、曾昭武先生、及曾昭婉女士實益擁有三分之一權益。
2. 此等股份指 ST (79) Investment Limited 實益擁有之股份。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。

除上文所披露者外，概無任何人士（本公司董事或主要行政人員除外）於二零二六年六月三十日向本公司通知其在本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第336條規定記錄於須存置之登記冊內或知會本公司之權益或淡倉。

購買、出售或贖回上市證券

本公司於期內並無贖回其任何股份。本公司及其任何附屬公司於期內亦無購買或出售本公司任何股份。

企業管治

除下文所述之偏離者外，本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1之《企業管治常規守則》（「企管守則」）。

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As at 30 June 2026, Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has discussed with the management of the Group and reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 27 August 2026

根據守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一人擔任。於二零二六年六月三十日，曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，符合本公司及股東之整體最佳利益。

審核委員會及中期財務報表審閱

審核委員會由全體獨立非執行董事組成。審核委員會已與本集團管理層討論並審閱本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零二六年六月三十日止六個月期間一直遵守標準守則所載之規定準則。

承董事會命

執行董事

朱明德

香港，二零二六年八月二十七日



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