KECK SENG INVESTMENTS (HONG KONG) LIMITED
激成投資（香港）有限公司

(Incorporated in Hong Kong with limited liability)
Website: www.keckseng.com.hk
(Stock code: 184)

2024 INTERIM RESULTS ANNOUNCEMENT (UNAUDITED)

The board of directors (the "Board") of Keck Seng Investments (Hong Kong) Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024.

The consolidated profit attributable to equity shareholders of the Company for the six months ended 30 June 2024 was HK$87,330,000 (HK$0.257 earnings per share), compared to HK$45,250,000 (HK$0.133 earnings per share) for the first six months of 2023.

The Board has declared an interim dividend of HK$0.05 (2023: HK$0.03) per share for 2024 payable on Thursday, 31 October 2024, to equity shareholders whose names appear on the register of members of the Company on Monday, 14 October 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Unaudited)

		Six months ended 30 June	
		2024	2023
	Note	**HK$'000**	HK$'000
Revenue	*3*	**808,981**	831,541
Cost of sales		**(74,009)**	(80,121)
		734,972	751,420
Other revenue	*4(a)*	**46,907**	35,737
Other net (losses)/gains	*4(b)*	**(29,399)**	12,160
Gains on disposal of the Hotel Assets		**156,237**	-
Direct costs and operating expenses		**(349,513)**	(352,304)
Marketing and selling expenses		**(21,237)**	(29,930)
Depreciation		**(60,193)**	(74,124)
Administrative and other operating expenses		**(227,333)**	(218,384)
Operating profit		**250,441**	124,575
Decrease in fair value of investment properties		**(41,000)**	(7,000)
		209,441	117,575
Finance costs	*5(a)*	**(47,647)**	(45,080)
Share of profits of associates		**15,998**	18,475
Profit before taxation	*5*	**177,792**	90,970
Income tax	*6*	**(40,153)**	(1,826)
Profit for the period		**137,639**	89,144
Attributable to:			
Equity shareholders of the Company		**87,330**	45,250
Non-controlling interests		**50,309**	43,894
Profit for the period		**137,639**	89,144
Earnings per share, basic and diluted (cents)	*7*	**25.7**	13.3

Details of dividends payable to equity shareholders of the Company are set out in note 11(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
Profit for the period	**137,639**	89,144
Other comprehensive income for the period		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	**(291)**	(253)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of:		
- financial statements of overseas subsidiaries and associates	**(33,854)**	1,174
- release of exchange reserve upon cessation of a subsidiary's business	**18,114**	-
Other comprehensive income for the period	**(16,031)**	921
Total comprehensive income for the period	**121,608**	90,065
Attributable to:		
Equity shareholders of the Company	**73,832**	42,821
Non-controlling interests	**47,776**	47,244
Total comprehensive income for the period	**121,608**	90,065

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) At 30 June 2024 HK$'000	(Audited) At 31 December 2023 HK$'000
Non-current assets			
Investment properties		**851,900**	892,900
Property, plant and equipment		**1,368,146**	1,431,628
Land		**770,754**	777,558
		2,990,800	3,102,086
Interest in associates		**100,242**	98,196
Derivative financial assets		**-**	8,476
Other non-current financial assets		**131,596**	137,363
Deferred tax assets		**465,046**	455,818
		3,687,684	3,801,939
Current assets			
Trading securities		**8,896**	10,561
Properties held for sale		**278,873**	278,873
Inventories		**4,114**	4,531
Trade and other receivables	*8*	**96,457**	96,438
Loan to a non-controlling shareholder		**30,642**	-
Derivative financial assets		**6,049**	-
Deposits and cash		**1,489,432**	1,511,698
Taxation recoverable		**1,402**	2,600
		1,915,865	1,904,701
Assets classified as held for sale		**-**	89,497
		1,915,865	1,994,198
Current liabilities			
Bank loans	*9*	**319,604**	319,391
Trade and other payables	*10*	**390,684**	453,614
Loan from an associate		**464**	464
Loans from non-controlling shareholders		**75,891**	4,155
Taxation payable		**44,895**	21,111
		831,538	798,735
Net current assets		**1,084,327**	1,195,463
Total assets less current liabilities		**4,772,011**	4,997,402
Non-current liabilities			
Bank loans	*9*	**896,423**	1,056,083
Deferred revenue		**2,783**	2,783
Loans from non-controlling shareholders		**34,067**	108,824
Deferred tax liabilities		**84,994**	89,914
		1,018,267	1,257,604
NET ASSETS		**3,753,744**	3,739,798

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	**(Unaudited) At 30 June 2024 HK$'000**	(Audited) At 31 December 2023 HK$'000
Capital and reserves			
Share capital	*12*	**498,305**	498,305
Reserves		**2,666,691**	2,620,075
Total equity attributable to equity shareholders of the Company		**3,164,996**	3,118,380
Non-controlling interests		**588,748**	621,418
TOTAL EQUITY		**3,753,744**	3,739,798

Notes:

1. Basis of preparation

The interim results set out in this announcement do not constitute the Group's interim report for the six months ended 30 June 2024 but are extracted from the report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA, whose review report is included in the interim report to be sent to shareholders. In addition, this interim financial report has been reviewed by the Company's Audit and Compliance Committee.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*

- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*

- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*

- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of the above changes in accounting policies has had a material effect on the Group's consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue and segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical locations. The Group has identified the following three reportable segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment.

(i) Hotel segment is primarily engaged in the businesses of hotel room accommodation, provision of food and beverage at hotel restaurant outlets and operation of slot machines at one of the Group's hotels.

(ii) Property segment is primarily engaged in the businesses of leasing of the Group's investment properties, which mainly consist of retail, commercial and office properties in Macau and of development, sales and marketing of the Group's trading properties in Macau.

(iii) Investment and corporate segment is primarily engaged in the businesses of management of the Group's corporate assets and liabilities, non-trading and trading securities, financial instruments and other treasury operations.

(a) Revenue

Revenue represents income from hotel and club operations, rental income and the provision of management services. The amount of each significant category of revenue recognised in revenue during the period is as follows:

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
Hotel and club operations	**761,300**	786,141
Rental income	**44,215**	41,884
Management fee income	**3,466**	3,516
	808,981	831,541

(b) Segment results, assets and liabilities

Information regarding the Group's reportable segments is provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance.

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

Segment assets principally comprise all tangible assets, other non-current assets and current assets directly attributable to each segment with the exception of interest in associates.

Segment liabilities include all trade and other payables attributable to the individual segments and other borrowings managed directly by the segments with the exception of bank borrowings.

(c) Analysis of segment results of the Group

	Revenue	*Depreciation*	*Gains on disposal of hotel assets*	*Decrease in fair value of investment properties*	*Finance costs*	*Share of profits of associates*	*Income tax (expense)/ credit*	*Contribution to profit/(loss)*
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
For the six months ended 30 June 2024								
Hotel	**758,366**	**(59,568)**	**156,237**	**-**	**(46,421)**	**15,998**	**(33,807)**	**148,601**
- Vietnam	**334,374**	**(21,042)**	**-**	**-**	**-**	**8,949**	**(20,567)**	**92,110**
- United States	**380,935**	**(31,768)**	**-**	**-**	**(44,526)**	**-**	**19,923**	**(53,934)**
- The People's Republic of China	**18,387**	**(5,482)**	**-**	**-**	**(1,808)**	**-**	**-**	**(6,155)**
- Canada	**10,466**	**-**	**156,237**	**-**	**(87)**	**7,049**	**(33,161)**	**112,030**
- Japan	**14,204**	**(1,276)**	**-**	**-**	**-**	**-**	**(2)**	**4,550**
Property								
- Macau	**49,184**	**(580)**	**-**	**(41,000)**	**(243)**	**-**	**1,280**	**3,165**
Investment and corporate	**1,431**	**(45)**	**-**	**-**	**(983)**	**-**	**(7,626)**	**(14,127)**
Total	**808,981**	**(60,193)**	**156,237**	**(41,000)**	**(47,647)**	**15,998**	**(40,153)**	**137,639**

	Revenue	*Depreciation*	*Gains on disposal of hotel assets*	*Decrease in fair value of investment properties*	*Finance costs*	*Share of profits of associates*	*Income tax (expense)/ credit*	*Contribution to profit/(loss)*
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
For the six months ended 30 June 2023								
Hotel	783,138	(71,846)	-	-	(44,132)	18,475	6,595	50,280
- Vietnam	363,131	(24,075)	-	-	(99)	11,078	(20,529)	92,616
- United States	345,091	(35,296)	-	-	(42,086)	-	27,093	(48,512)
- The People's Republic of China	23,073	(5,603)	-	-	(1,750)	-	-	(4,804)
- Canada	39,203	(5,431)	-	-	(197)	7,397	34	7,710
- Japan	12,640	(1,441)	-	-	-	-	(3)	3,270
Property								
- Macau	47,172	(2,233)	-	(7,000)	(20)	-	(2,954)	33,856
Investment and corporate	1,231	(45)	-	-	(928)	-	(5,467)	5,008
Total	831,541	(74,124)	-	(7,000)	(45,080)	18,475	(1,826)	89,144

(d) Analysis of total assets of the Group

	Segment assets	*Interest in associates*	*Total assets*	*Capital expenditure*
	HK$'000	HK$'000	HK$'000	HK$'000
At 30 June 2024				
Hotel				
- Vietnam	**295,845**	**47,815**	**343,660**	**5,516**
- United States	**2,458,865**	**-**	**2,458,865**	**12,219**
- The People's Republic of China	**133,415**	**-**	**133,415**	**771**
- Canada	**60,560**	**48,286**	**108,846**	**-**
- Japan	**69,532**	**-**	**69,532**	**54**
Property				
- Macau	**1,921,476**	**-**	**1,921,476**	**778**
Investment and corporate	**563,614**	**4,141**	**567,755**	**-**
Total	**5,503,307**	**100,242**	**5,603,549**	**19,338**

	Segment assets	*Interest in associates*	*Total assets*	*Capital expenditure*
	HK$'000	HK$'000	HK$'000	HK$'000
At 31 December 2023				
Hotel				
- Vietnam	302,102	51,516	353,618	13,405
- United States	2,492,138	-	2,492,138	15,242
- The People's Republic of China	142,212	-	142,212	4,824
- Canada	135,643	42,538	178,181	12,660
- Japan	75,108	-	75,108	13
Property				
- Macau	1,992,185	-	1,992,185	893
Investment and corporate	558,553	4,142	562,695	44
Total	5,697,941	98,196	5,796,137	47,081

Investment and corporate segment assets and liabilities mainly represent financial instruments, cash and bank deposits and borrowings which are managed centrally by the Group treasury function.

(e) Analysis of total liabilities of the Group

	Segment liabilities HK$'000	*Bank borrowings* HK$'000	*Total liabilities* HK$'000
At 30 June 2024			
Hotel			
- Vietnam	**126,878**	**-**	**126,878**
- United States	**149,886**	**1,216,027**	**1,365,913**
- The People's Republic of China	**92,293**	**-**	**92,293**
- Canada	**23,451**	**-**	**23,451**
- Japan	**1,987**	**-**	**1,987**
Property			
- Macau	**184,573**	**-**	**184,573**
Investment and corporate	**54,710**	**-**	**54,710**
Total	**633,778**	**1,216,027**	**1,849,805**

	Segment liabilities HK$'000	*Bank borrowings* HK$'000	*Total liabilities* HK$'000
At 31 December 2023			
Hotel			
- Vietnam	152,203	-	152,203
- United States	172,714	1,375,474	1,548,188
- The People's Republic of China	93,860	-	93,860
- Canada	17,133	-	17,133
- Japan	2,916	-	2,916
Property			
- Macau	187,967	-	187,967
Investment and corporate	54,072	-	54,072
Total	680,865	1,375,474	2,056,339

4. Other revenue and other net (losses)/gains

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
(a) Other revenue		
Interest income	**40,282**	28,896
Dividend income from listed securities	**397**	447
Others	**6,228**	6,394
	46,907	35,737
(b) Other net (losses)/gains		
Net exchange (losses)/gains	**(5,596)**	4,611
Net unrealised losses on derivative financial instruments	**(2,429)**	(908)
Net unrealised (losses)/gains on other non-current financial assets	**(1,426)**	10,349
Net unrealised losses on trading securities	**(1,665)**	(1,145)
Loss on disposal of property, plant and equipment	**(165)**	(1,250)
Loss on release of exchange reserve upon cessation of a subsidiary's business	**(18,114)**	-
Others	**(4)**	503
	(29,399)	12,160

5. Profit before taxation

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

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
(a) Finance costs		
Bank loan interests	**44,526**	42,086
Discounting effect on loans from non-controlling shareholders	**2,754**	2,677
Others	**367**	317
	47,647	45,080
(b) Staff costs		
Salaries, wages and other benefits	**312,777**	302,157
Contributions to defined contribution retirement plans	**6,023**	5,563
	318,800	307,720
(c) Other items		
Cost of inventories	**30,516**	29,401
Rental income from properties less direct outgoings of HK$1,673,000 (2023: HK$1,332,000)	**(42,542)**	(40,552)

6. Income tax

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
Current tax - Overseas		
Provision for the period	**54,595**	29,713
Under-provision in respect of prior years	**51**	99
	54,646	29,812
Deferred taxation		
Origination and reversal of other temporary differences	**(14,493)**	(27,986)
	40,153	1,826

Notes:

(i) No provision has been made for Hong Kong Profits Tax as the Company and all other entities comprising the Group that are incorporated in Hong Kong sustained a loss for taxation purposes or had unutilised tax loss to set-off against taxable income for the six months ended 30 June 2024 and 30 June 2023.

(ii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(iii) The applicable income tax rate for the subsidiary established in Vietnam before any incentives is 20% (2023: 20%) for the six months ended 30 June 2024.

(iv) The applicable PRC Enterprise Income Tax of the subsidiary established in the PRC is calculated at 25% (2023: 25%) of the estimated taxable profits for the period. No provision has been made for PRC Enterprise Income Tax as the subsidiary sustained a loss for taxation purposes for the six months ended 30 June 2024 and 30 June 2023.

(v) Pursuant to the income tax rules and regulations of the United States, the applicable Federal and State Income Tax in respect of the subsidiaries operating in the United States are calculated at a rate of 21% (2023: 21%) and 10.69% (2023: 9.98%) respectively determined by income ranges for the six months ended 30 June 2024. United States sourced interest income received by foreign entities are subject to withholding tax of 30% (2023: 30%) on all gross income received.

(vi) Under the Japanese domestic law, the subsidiary established in Japan under the Tokumei-Kumiai arrangement is subject to Japanese withholding tax at the rate of 21.36% (2023: 21.36%) on all gross profit distributions from the subsidiary.

(vii) Provision for Macau, Complementary Tax is calculated at 12% (2023: 12%) of the estimated assessable profits for the six months ended 30 June 2024. Macau Property Tax is calculated at 8% (2023: 8%) of the assessable rental income in Macau.

(viii) Pursuant to the income tax rules and regulations of Canada, the applicable federal and provincial statutory tax rate is 26.5% (2023: 26.5%). The retained profits of the Canada subsidiary of the Group are subject to withholding tax at a rate of 5% upon the dividend distribution outside Canada.

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$87,330,000 (2023: HK$45,250,000) and on the 340,200,000 ordinary shares in issue during the six months ended 30 June 2024 and 30 June 2023.

There is no potential dilutive ordinary share during the six months ended 30 June 2024 and 30 June 2023.

8. Trade and other receivables

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

	At 30 June 2024 HK$'000	At 31 December 2023 HK$'000
Within one month	**27,756**	30,414
One to three months	**3,637**	6,439
More than three months	**1,708**	2,522
	33,101	39,375

Trade receivables mainly comprise rental receivables from lease of properties and hotel operations. The Group's credit risk is primarily attributable to trade and other receivables. The Group has a defined credit policy. The general credit terms allowed range from 0 - 30 days. Trade customers with balances that are more than three months overdue are requested to settle all outstanding balances before any further credit is granted.

9. Bank loans

(a) At 30 June 2024 and 31 December 2023, the bank loans were repayable as follows:

	At 30 June 2024 HK$'000	At 31 December 2023 HK$'000
Within 1 year or on demand	**319,604**	319,391
After 1 year but within 2 years	**6,254**	6,701
After 2 years but within 5 years	**890,169**	1,049,382
	896,423	1,056,083
	1,216,027	1,375,474

At 30 June 2024 and 31 December 2023, the bank loans were secured and unsecured as follows:

	At 30 June 2024 HK$'000	At 31 December 2023 HK$'000
Bank loans		
- Secured (note 9(b))	**1,202,509**	1,358,870
- Unsecured	**13,518**	16,604
	1,216,027	1,375,474

At 30 June 2024 and 31 December 2023, except for the loans received by two of the Group's subsidiaries amounting to HK$13,518,000 (31 December 2023: HK$16,604,000) which bear fixed interest rates, all other bank loans bear interest at floating interest rates which approximate to market rates of interest.

(b) At 30 June 2024, the banking facilities available to the Company and certain subsidiaries of the Group were secured by:

(i) Properties held for sale with a carrying value of HK$64,366,000 (31 December 2023: HK$64,366,000); and

(ii) Hotel properties, including land, of the Group with aggregate carrying value of HK$1,815,787,000 (31 December 2023: HK$1,835,269,000).

Such banking facilities amounted to HK$1,287,509,000 (31 December 2023: HK$1,443,870,000) and were utilised to the extent of HK$1,202,509,000 as at 30 June 2024 (31 December 2023: HK$1,358,870,000).

(c) Except for the loans received by two of the Group's subsidiaries amounting to HK$13,518,000 (31 December 2023: HK$16,604,000), all of the Group's other banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become payable on demand.

As at 30 June 2024 and 31 December 2023, certain covenant ratios of two bank loans (referred as "Loan 1" and "Loan 2", respectively) entered into by two of the Group's subsidiaries deviated from the requirements as stated in the relevant loan agreements. For both Loan 1 and Loan 2, the Group has obtained waivers from the banks to waive the testing of the covenant prior to the end of the reporting period and the waivers to exempt those covenants testing covered a period of twelve months from the end of reporting period.

10. Trade and other payables

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2024 HK$'000	At 31 December 2023 HK$'000
Within one month	**65,210**	74,880
One to three months	**24,342**	50,131
More than three months	**10,507**	3,451
	100,059	128,462

11. Dividends

(a) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
Interim dividend declared after the interim period of HK$0.05 (2023: HK$0.03) per share	**17,010**	10,206

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

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2024	2023
	HK$'000	HK$'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK$0.08 (six months ended 30 June 2023: HK$0.05) per ordinary share	**27,216**	17,010

12. Share capital

	At 30 June 2024		At 31 December 2023	
	No. of shares '000	**Amount HK$'000**	No. of shares '000	Amount HK$'000
Ordinary shares, issued and fully paid:				
At 1 January and at 30 June/31 December	**340,200**	**498,305**	340,200	498,305

13. Capital commitments outstanding not provided for in the interim financial report

	At 30 June 2024	At 31 December 2023
	HK$'000	HK$'000
Contracted for	**21,369**	8,944
Authorised but not contracted for	**146,935**	46,567
	168,304	55,511

REVIEW OF OPERATIONS

The global economic environment in the first half of 2024 was one marked by continuing high interest rates in general, extensive regional military conflicts, and considerable geopolitical tension. These developments have resulted in heightened economic and business uncertainties, critical supply chains disruptions, and increased energy costs on a worldwide basis, severely impacting business operations and profitability for companies, as well as pushing up costs of living for families and individuals. Global economic growth was moderate. Some emerging markets have shown resilience, while many economies continue to face headwinds. Selective hospitality sectors, such as those in the US and in Vietnam, have shown growth on the back of increased domestic and international travel, with higher occupancy rates post-Covid. However, labor shortages and rising costs continue to present persistent challenges across the board. In Macau, the property market has slowed, particularly in commercial and retail sectors, with reduced demand for office space and lower performance in shopping malls and shops. Amidst these challenges, the Group's operations in early 2024 were satisfactory but still marked by uncertainties.

A summary and analysis of the operations are as follows.

Property Operations

Macau

In the first half of 2024, Macau's economy demonstrated strong recovery, with GDP projected to grow by of 17.5% year-on-year, reaching 87.5% of pre-pandemic levels. Tourism rebounded significantly, with over 16.7 million visitors, marking a 43.6% increase from the previous year, including a 146.4% rise in international visitors to 1.17 million. The overall unemployment rate further improved, dropping from 2.8% in the second quarter of 2023 to 1.9% in the second quarter of 2024. Despite these positive developments, challenges persist throughout the year due to external factors such as geopolitical tensions, global economic uncertainty, fluctuating consumer confidence in mainland China, and shifts in cross-border consumer behavior.

In 2024, Macau's property market experienced varying impacts amid a rapidly recovering economy. The residential and serviced apartment sectors saw notable improvements, driven by the return of expatriates post-pandemic. In contrast, the commercial and office markets faced declining demand, largely due to cross-border consumer shifts, the sluggish recovery of the local commercial sector, and the government's transition from leasing space in private office buildings to constructing new government office buildings for various government departments. These trends are anticipated to lead to further downturns in the office market in the second half of 2024 and beyond.

Despite the mixed performance in the market, the Group's income from leasing Macau properties showed a slight increase, rising to HK$42.8 million in the first half of 2024, compared to HK$40.6 million in the same period of 2023. This growth was primarily driven by improved occupancy rates in residential properties and serviced apartments.

Occupancy in our residential property portfolio rose to 85% in the first half of 2024, compared to 68% in the same period of 2023. This increase is attributable to the growing demand from expatriates returning to Macau, and creating demand for lease of residential properties and serviced apartments post-pandemic. Despite the decline in office demand, our Group's office buildings maintained high occupancy levels during the first half of both 2024 and 2023, with occupancy rates of 94% and 95% respectively, reflecting the high standard and popularity of our office portfolio.

A net decrease in fair value of our Macau investment properties of HK$41 million (2023: HK$7 million) was recorded due to market volatility and economic uncertainties. This decline is mainly related to our commercial and industrial office buildings, which have been impacted by challenging market conditions and reduced demand in these sectors. Our investment properties are held on a long-term basis to earn recurring rental income.

There were no sales of properties during the first half of 2024 due to the ongoing slowdown in Macau property market.

The Group remains vigilant in monitoring property market conditions, and realising the growth opportunities arising from Macau's post-COVID economic recovery. Key growth drivers, including the newly launched Macau Light Rapid Transit System Barra extension, increased utilisation of the Hong Kong-Zhuhai-Macau Bridge, the convenience offered by the new Hengqin immigration facilities, the opening of Shenzhen-Zhongshan Bridge, and the enhanced integration with the Guangdong-Hong Kong-Macau Greater Bay Area, are expected to significantly boost cross-border traffic and expand Macau's population catchment area. These developments are likely to drive increased demand for both residential and commercial properties, benefiting the local property market. Additionally, the establishment of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin and the upcoming 25th anniversary of Macau's return to China are poised to further stimulate economic activity, attracting more visitors and investors, and contribute to the overall growth of the property market.

Most of the assets in Macau are held by Golden Crown Development Limited, in which the Group had 70.61% equity interest.

Hotel Operations

	Occupancy		Average Room Rate	
	2024	**2023**	**2024**	**2023**
The People's Republic of China				
Holiday Inn Wuhan Riverside	45%	54%	RMB 402	RMB 410
Vietnam				
Sheraton Saigon Grand Opera Hotel (formerly known as Sheraton Saigon Hotel & Tower)	78%	74%	USD 178	USD 173
Caravelle Hotel	73%	69%	USD 152	USD 155
Japan				
Best Western Hotel Fino Osaka Shinsaibashi	82%	73%	JPY 11,137	JPY 8,935
The United States				
W San Francisco	62%	64%	USD 363	USD 359
Sofitel New York	81%	69%	USD 337	USD 361
Canada				
The Sheraton Ottawa Hotel *	60%	68%	CAD 195	CAD 216
Delta Hotels by Marriott Toronto Airport & Conference Centre	71%	72%	CAD 185	CAD 180

*** Sheraton Ottawa Hotel was disposed on 29 February 2024.**

In the first half of 2024, the global hospitality industry experienced steady growth, driven by a resurgence in travel and tourism. However, the industry continues to face significant challenges, including high operating costs, particularly labor expenses, alongside economic pressures including inflation, high interest rates, and currency volatility. While many regions saw revenue growth, the higher costs, particularly in operating expenses, put considerable pressure on hotel profit margins. Despite these challenges, corporate transient travel showed potential for recovery, with varying degrees of improvement across different regions, notably in Japan and Vietnam. Overall, the hospitality industry demonstrated resilience and adaptability, positioning itself for continuing growth, although profitability remained under pressure in many markets.

During the first half of 2024, total revenue from hotel operations slightly decreased to HK$758.4 million, down from HK$783.1 million in the same period of 2023. This decline is primarily attributed to the strategic disposal of a hotel property in Canada, which reduced the revenue base. Additionally, the depreciation of the Vietnamese dong negatively impacted both revenue and profit from operations in Vietnam. Profit for the period, includes a HK$156.2 million gain from the disposal of the Canadian hotel asset, however underlying operational profit was lower than the previous year, largely due to the adverse effects of the dong's depreciation.

The People's Republic of China

In the first half of 2024, China's economy experienced a modest rebound amidst a mix of positive and challenging factors. According to the National Bureau of Statistics of China, China's GDP in the first half of 2024 grew by 5.5%, aligning with the government's annual target and demonstrating improvement compared to the same period in 2023. Despite this growth, concerns remain due to ongoing challenges in the property sector and subdued domestic demand.

Despite the modest rebound in China's economy, the hospitality industry faced a challenging business environment in the first half of 2024. While domestic tourism saw growth driven by a rising middle class and increased corporate travel, the industry continued to adapt to post-pandemic dynamics. Market performance was hindered by regional disparities and the sluggish return of international tourism. Aside from a few major first-tier cities, occupancy rates and room rates in secondary cities nationwide, including Wuhan, were under pressure or even declined compared to the same period in 2023. Additionally, a competitive hotel price war further impacted revenue and profit earnings. Looking ahead to the second half of 2024, the hospitality industry in China is expected to maintain, or gradually improve, supported by enhanced domestic travel policies and a cautious increase in international arrivals.

Holiday Inn Wuhan Riverside (Group's interest: 41.26%)

Room revenue of the hotel decreased to RMB10.0 million as compared to RMB12.2 million in the first half of 2023, a decrease of 18%. The food and beverage revenue of the hotel has also decreased to RMB4.6 million in the first half of 2024 from RMB5.6 million in the first half of 2023, a decrease of 18%.

During the first half of 2024, average occupancy rate was 45.1%, as compared to 54.0% during the first half of 2023. Average room rate has slightly decreased to RMB402 per room night during the first half of 2024, as compared to RMB410 per room night during the first half of 2023.

Vietnam

In the first half of 2024, Vietnam's economy grew robustly with a GDP growth of 6.42% year-on-year, driven by increase in foreign direct investment and higher export revenues, despite challenges in public investment disbursement and inflationary pressures. The services sector grew by 6.64%, with accommodation and catering services experiencing a significant 9.94% increase.

Vietnamese tourism experienced a recovery in the first half of 2024, driven by strong arrivals from both international and domestic sources. International visitors to Vietnam reached 8.8 million, an increase of 58.4% compared to the same period last year, and 4.1% higher than the pre-pandemic period in 2019. The depreciation of the Vietnamese dong further supported this growth by making Vietnam more affordable for international travelers. However, while the weaker dong contributed to higher tourist arrivals, it adversely impacted the group's financial results. The conversion of revenue and profit into Hong Kong dollars reduced their contribution, leading to lower margins and overall financial performance. As the dong is expected to stabilise in the second half of 2024, this adverse impact may lessen, supporting a more balanced recovery.

Additionally, despite signs of continuing recovery in the first half of 2024 and a cautiously optimistic outlook for the year, a more subdued performance is anticipated in the latter half due to the higher base from the second half of 2023 and other ongoing risks. These risks include geopolitical conflicts in regions such as Russia, Ukraine, and the Middle East, as well as inflationary pressures. Nonetheless, the recovery in the semiconductor sector, which significantly impacts Vietnam's electronics exports, stable growth in China and the broader region, and potential easing of monetary policies by major central banks are expected to positively influence the overall outlook.

In 2024, Sheraton Saigon Grand Opera Hotel was once again recognised as Vietnam's Leading Hotel by the World Travel Awards. Caravelle Hotel also maintained its reputation and standard, and was bestowed the Travelers' Choice Winner award from TripAdvisor. These awards highlight the consistent excellence and high standards of both hotels, enhancing their reputations as top destinations in Vietnam.

Sheraton Saigon Grand Opera Hotel (Group's interest: 64.12%)
(formerly known as Sheraton Saigon Hotel & Tower)

For the first half of 2024, occupancy rate has increased to 78.1%, as compared to 73.6% for the first half of 2023. Average room rate was at US$177.7 per room night during the first half of 2024, as compared to US$173.1 per room night during the first six months of 2023.

Caravelle Hotel (Group's interest: 24.99%)

For the first half of 2024, occupancy rate has increased to 72.7%, as compared to 68.5% for the first half of 2023. Average room rate was at US$152.0 per room night during the first half of 2024, as compared to US$154.9 per room night during the first six months of 2023.

Japan

In 2024, Japan's economy demonstrated a moderate recovery amidst several challenges. GDP contracted by 2.0% in the first quarter, a notable decline from the 1.2% expansion in the same period of 2023. This downturn was largely driven by production disruptions resulting from an earthquake in Tokyo, which adversely affected consumption, investment, and exports. Despite these challenges, Japan's economic revival has been supported by rising consumer spending, increased wages, and favorable fiscal and monetary policies. However, the economy remains vulnerable to external risks, including a global economic slowdown and concerns over the Chinese economy. Additionally, the recent appreciation of the yen and signs of a slowdown in the U.S. economy could pose new challenges to Japan's export-driven growth.

The hospitality sector continued its gradual recovery, supported by the reopening of borders to tourists, although inbound tourism had not fully returned to pre-pandemic levels due to delays in the return of visitors from China.

Best Western Hotel Fino Osaka Shinsaibashi (Group's interest: 100%)

For the first half of 2024, occupancy rate for the hotel has increased to 81.8%, as compared to 73.2% for the first half of 2023. Average room rate was at JPY11,137 per room night during the first half of 2024, as compared to JPY8,935 per room night for the first half of 2023.

The United States ("US")

In the first half of 2024, the U.S. economy demonstrated resilience, with steady growth driven by robust consumer spending and increased business investments. The GDP is projected to grow at an annualised rate of 2.8% in the second quarter, an improvement compared to 1.4% in the first quarter. This positive economic trajectory has been fueled by strong consumer expenditures, inventory investments, and capital investments. The outlook for the remainder of 2024 remains cautiously optimistic. While business activity may remain stable, the sustainability of consumer spending is uncertain as economic pressures mount. Challenges such as geopolitical instability, persistent high inflation, and elevated interest rates are likely to temper growth prospects and could further slow consumer demand as the year progresses. Additionally, the unemployment rate saw an increase from 3.7% in December 2023 to 4.1% in June 2024.

The U.S. hospitality industry encountered a challenging business environment during the first half of 2024, marked by uneven recovery and significant regional disparities. Leisure travel demand softened as more domestic travelers sought international experiences and short-term rentals gained popularity. Corporate travel showed modest improvement; however, low office utilisation rates continued to hinder a full return to pre-pandemic levels. Furthermore, high operational costs, especially labor expenses, coupled with increased interest rates, placed additional strain on hotel financial performance, often outpacing revenue growth in many markets.

In New York, the hotel market performed strongly, with moderate year-over-year growth supported by high occupancy rates. In contrast, San Francisco's hotel industry faced substantial challenges due to a decline in tech jobs, reduced convention attendance, and the slow return of international travelers. Rising crime and homelessness, despite recent improvements, further impacted tourism and heightened public safety concerns, adversely affecting the city's reputation.

As we enter the second half of 2024, the U.S. economy is expected to experience slower growth due to persistent inflation, high interest rates, and reduced fiscal stimulus. Geopolitical tensions with China, Russia, and Ukraine add further risks to global trade. The labor market is likely to remain tight, with slower job growth and slightly higher unemployment, while inflation is expected to gradually align with the Federal Reserve's target. For the U.S. hospitality industry, the outlook remains mixed. Economic pressures, including rising operational costs and high interest rates, continue to challenge profitability.

Sofitel New York's service excellence continued to be well recognised. The property has once again been named a Recommended Hotel by Forbes Travel Guide in 2024.

W San Francisco (Group's interest: 100%)

For the first half of 2024, occupancy rate was 61.7%, as compared to 63.6% for the first half of 2023. Average room rate was at US$362.9 per room night during the first half of 2024, as compared to US$359.4 per room night during the first half of 2023.

Sofitel New York (Group's interest: 100%)

For the first half of 2024, Sofitel New York's occupancy rate was 80.9%, as compared to 69.4% for the first half of 2023. Average room rate was at US$337.1 per room night during the first half of 2024, as compared to US$361.4 per room night during the first half of 2023.

Sofitel New York has commenced renovation of its guest rooms and other facilities, with the aim of enhancing the competitiveness and upgrading the standard of the hotel. The exact scope and cost of the renovations will be finalised in the third quarter of the year.

Canada

In the first half of 2024, Canada's economy showed moderate growth, with GDP rising by 0.4% in the first quarter. This growth was largely fueled by increased household spending on services, benefiting from declining inflation as energy prices fell and supply chain issues eased. However, the benefits were offset by the impact of high mortgage interest rates, which continued to strain household budgets, particularly in housing and grocery costs. By June 2024, the unemployment rate had increased to 6.4%, up from 5.8% at the end of 2023, reflecting a slowdown in job creation amidst a growing population and broader economic adjustments. Looking ahead, a gradual economic recovery is expected, driven by lower interest rates, ongoing disinflation, and a stronger global economy. However, challenges remain, including a tight labor market with slower job growth, potential geopolitical risks, and the possibility of renewed inflationary pressures.

The Canadian hospitality industry experienced steady growth in the first half of 2024, driven by any increase in both domestic and international travel demand. This positive trend suggests that the industry is on a stable recovery path, although the pace of growth may slow slightly in the latter half of the year due to economic factors such as higher interest rates and more conservative domestic spending.

The Sheraton Ottawa Hotel

In February 2024, the Group disposed of its 85% interest in the Sheraton Ottawa Hotel. This disposal resulted in a profit before taxation attributable to the Group of approximately HK$156.2 million.

Delta Hotels by Marriott Toronto Airport & Conference Centre (Group's interest: 25%)

For the first half of 2024, occupancy rate has slightly decreased to 71.1%, as compared to 71.6% for the first half of 2023. Average room rate has slightly increased to C$184.5 per room night during the first half of 2024, as compared to C$179.5 per room night during the first six months of 2023.

Other net (losses)/gains

Other net losses were at an amount of HK$29.4 million, as compared to other net gains on HK$12.2 million in the first half of 2023. This year recorded net unrealised losses on other non-current financial assets amounting to HK$1.4 million, compared to net unrealised gains of HK$10.3 million for the first half of 2023. Loss on release of exchange reserve upon cessation of a subsidiary's business of HK$18.1M (30 June 2023: Nil) for the period ended 30 June 2024.

FINANCIAL REVIEW

The Group's revenue was HK$809 million for the first six months of 2024, a decrease of 2.7% as compared to the corresponding period in 2023. This decline is largely due to the depreciation of the Vietnamese dong, which negatively impacted the Group's overall revenue.

The Group's operating profit was HK$250.4 million for the period ended 30 June 2024, as compared to the HK$124.6 million for the corresponding period in 2023. The increase in operating profit of the Group for the first half year of 2024 was mainly attributable to gains on disposal of assets classified as held for sale, which amounted to HK$156.2 million.

Profit attributable to equity shareholders was HK$87.3 million for the period ended 30 June 2024 as compared to the HK$45.3 million in the first half of 2023.

LIQUIDITY AND FINANCIAL RESOURCES

The overall financial position of the Group remains healthy. We have a strong balance sheet and sufficient liquidity in place, with cash, bank balances and short-term bank deposits totalling HK$1,489.4 million as at 30 June 2024 (as at 31 December 2023: HK$1,511.7 million). The Group also has undrawn facility from the bank loans facility agreement amounting to HK$85.0 million as at 30 June 2024 (as at 31 December 2023: HK$85.0 million). The Group's total liabilities as a percentage of total assets was 33.0% as at 30 June 2024, compared to 35.5% as at 31 December 2023.

PLEDGE OF ASSETS

As at 30 June 2024, hotel properties including land with an aggregate value of HK$1,880.2 million (31 December 2023: HK$1,899.6 million) were pledged to bank to secure bank loans borrowed by the Group.

CONTINGENT LIABILITIES

As at 30 June 2024, there were outstanding counter indemnities relating to guarantees issued by the bankers of a subsidiary in favor of the Macau SAR Government in respect of properties held for sale amounted to HK$8,252,000 (31 December 2023: HK$8,252,000).

As at 30 June 2024, the Directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

PROSPECTS

In the second half of 2024, the global economy is at crossroads. Whilst it is generally expected that interest rates will trend downward, possibly offering relief to businesses and consumers, the magnitude and speed of reducing interest rate cannot be confidently projected. The reduction in borrowing costs supports consumer spending and investment, though the impact may vary across regions. Inflationary pressures are expected to ease, particularly in advanced economies, as supply chain issues improve and energy prices stabilise. However, geopolitical tensions and economic uncertainties remain risks that could temper the pace of recovery. China faces persistent deflationary pressures and weak demand, with lingering effects from the property market crisis further heightening risks across Greater China, including Hong Kong and Macau. Emerging markets, while benefiting from lower interest rates, may still face challenges due to currency volatility and slower global demand. There is also prospect of declining economic growth in the US, which will have critical impact on the rest of the world.

In the second half of 2024, Macau's property market is expected to face significant challenges, with slow recovery prospects. High interest rates and cautious investor sentiment continue to dampen activity, particularly in the residential and commercial sectors. While the government has relaxed property cooling measures, such as reducing stamp duty on second homes and adjusting loan-to-value ratios, these efforts may not result in a quick turnaround. The office market is particularly strained as government departments move to government-owned premises, increasing vacancy rates and putting downward pressure on rental prices. Despite these challenges, opportunities exist for growth in the longer term, supported by economic stabilisation, increased tourism, and infrastructure improvements. The limited supply in the luxury sector is expected to contribute to price stability. Inflation, interest rates, and China's economic recovery will continue to influence market dynamics. Our focus remains on increasing occupancy and maximising tenant retention through competitive leasing strategies.

The global hospitality industry is poised for a gradual rebound in the second half of 2024, supported by the downward trend in interest rates, which is expected to encourage consumer spending on travel and accommodation. As inflationary pressures ease and energy prices stabilise, regions previously struggling with high costs may see an improvement in demand. Domestic travel is likely to strengthen, while international tourism is expected to pick up as economic conditions stabilise. However, the pace of recovery will vary by region, with markets that rely heavily on international visitors and those still facing economic challenges likely to recover more slowly. Despite these variations, the overall outlook for the hospitality sector is cautiously optimistic as conditions improve globally.

The Group continues to maintain a robust financial position with HK$1,489 million in cash, bank balances, and short-term bank deposits as of 30 June 2024. We will focus on reviewing potential investments that create long-term value for shareholders on a sustainable basis. Our approach to acquisitions remains disciplined and pragmatic, targeting industries and regions where we have experience and comparative advantages.

PERSONNEL AND RETIREMENT SCHEMES

As at 30 June 2024, the Group had approximately 1,798 employees. A policy of localising as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. Salary and remuneration are competitive and are based on varying conditions in the different countries in which the Company and its subsidiaries operate. The Group has defined contribution schemes in Hong Kong, Macau, the People's Republic of China, Vietnam, the United States, Canada and Japan.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months ended 30 June 2024.

CORPORATE GOVERNANCE

The Board has committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Company has complied with the principles set out in the CG Code during the period from 1 January to 30 June 2024, save and except for the deviations as explained below.

- Code Provision C.2.1, as the role of chairman and chief executive officer of the Company is not segregated.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has not appointed a Chief Executive Officer, since day-to-day operations of the Group were undertaken by the management teams in the respective geographical locations under the supervision of the Executive Directors. In respect of the management of the Board, the role was undertaken by Mr. HO Kian Guan, Executive Chairman of the Company. The Board is of the view that this structure has served the Company well in past years and does not impair the balance of responsibility between the Board and the management of the business.

SECURITIES TRANSACTIONS BY DIRECTORS

The Board of the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries of all Directors who have confirmed compliance with the required standards set out in the Model Code during the period under review.

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee presently comprises four Independent Non-executive Directors. The Audit and Compliance Committee meets with the Group's senior management, internal and external auditors regularly to review the effectiveness of the internal control system and the interim and annual reports, including the Group's unaudited consolidated financial statements for the six months ended 30 June 2024.

REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, four of whom are Independent Non-executive Directors. The Committee reviews matters relating to the remuneration for senior management and Directors of the Company. In compliance with Listing Rules, an Independent Non-executive Director currently chairs the Remuneration Committee.

NOMINATION COMMITTEE

The Nomination Committee comprises five members, four of whom are Independent Non-executive Directors. The Committee gives recommendations to the Board as to the recruitment of Directors. In compliance with Listing Rules, an Independent Non-executive Director currently chairs the Nomination Committee.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises four members, three of whom are Independent Non-executive Directors. The Committees is responsible for assisting the Board to oversee the effectiveness of the Group's risk management system and framework, to review and develop risk management policy, manual and guideline, and to advise the Board on the appropriateness and effectiveness of risk controls/mitigation tools and risk management functions. An Independent Non-executive Director currently chairs the Risk Management Committee.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board declared the payment of an interim dividend of HK$0.05 (2023: HK$0.03) for 2024. The interim dividend will be payable in cash.

Relevant Dates for Interim Dividend Payment:

• Ex-dividend date	Tuesday, 8 October 2024
• Latest time to lodge transfer documents for registration with the Company's registrar and transfer office	At 4:30 p.m. *(Hong Kong time)* on Wednesday, 9 October 2024
• Closure of Register of Members	Thursday, 10 October 2024 to Monday, 14 October 2024, *both days inclusive*
• Record date	Monday, 14 October 2024
• Despatch of dividend warrants	Thursday, 31 October 2024

During the above closure periods, no transfer of shares will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

By Order of the Board
Keck Seng Investments (Hong Kong) Limited
HO Kian Guan
Executive Chairman

Hong Kong, 26 August 2024

As at the date of this announcement, the Board of the Company comprises Mr. HO Kian Guan, Mr. HO Kian Hock, Mr. TSE See Fan Paul, Mr. CHAN Lui Ming Ivan and Mr. HO Chung Hui (whose alternate is Mr. HO Chung Kain) as Executive Directors, Mr. HO Kian Cheong (whose alternate is Mr. HO Chung Kiat Sydney) as Non-executive Director, and Mr. KWOK Chi Shun Arthur, Ms. WANG Poey Foon Angela, Mr. YU Hon To David and Mr. Stephen TAN as Independent Non-executive Directors.