



新鴻基地產發展有限公司
Sun Hung Kai Properties Limited

Customer Focus 以客為先
Premium Brand 品牌卓越
Solid Foundations 實力雄厚



INTERIM REPORT
2025/26
中期報告

Stock Codes : 16 (HKD counter) and 80016 (RMB counter)
股份代號 : 16 (港幣櫃台) 及 80016 (人民幣櫃台)



1. IFC in Central, Hong Kong
香港中環國際金融中心
2. ICC in West Kowloon, Hong Kong
香港西九龍環球貿易廣場
3. ITC in Xujiahui, Shanghai
上海市徐家匯ITC
4. SIERRA SEA in Sai Sha, Hong Kong
香港西沙 SIERRA SEA
5. High Speed Rail West Kowloon Terminus Development,
Hong Kong
香港高鐵西九龍總站發展項目

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Board of Directors and Committees

BOARD OF DIRECTORS

Executive Directors Kwok Ping-luen, Raymond (*Chairman & Managing Director*)
Wong Chik-wing, Mike (*Deputy Managing Director*)
Lui Ting, Victor (*Deputy Managing Director*)
Kwok Kai-fai, Adam
Kwok Kai-wang, Christopher
Tung Chi-ho, Eric
Fung Yuk-lun, Allen
Chan Hong-ki, Robert
Kwok Ho-lai, Edward (*Alternate Director to Kwok Ping-luen, Raymond*)

Non-Executive Directors Kwan Cheuk-yin, William
Kwok Kai-chun, Geoffrey

Independent Non-Executive Directors Yip Dicky Peter
Wong Yue-chim, Richard
Li Ka-cheung, Eric
Fung Kwok-lun, William
Leung Nai-pang, Norman
Leung Ko May-yee, Margaret
Fan Hung-ling, Henry

COMMITTEES

Executive Committee Kwok Ping-luen, Raymond
Wong Chik-wing, Mike
Lui Ting, Victor
Kwok Kai-fai, Adam
Kwok Kai-wang, Christopher
Tung Chi-ho, Eric
Fung Yuk-lun, Allen
Chan Hong-ki, Robert
Yung Sheung-tat, Sandy
Li Ching-kam, Frederick
Lam Ka-keung, Henry
Lo King-wai

Audit and Risk Management Committee Li Ka-cheung, Eric*
Yip Dicky Peter
Leung Nai-pang, Norman
Wong Yue-chim, Richard

Remuneration Committee Wong Yue-chim, Richard*
Li Ka-cheung, Eric
Kwan Cheuk-yin, William
Leung Nai-pang, Norman

Nomination Committee Wong Yue-chim, Richard*
Kwan Cheuk-yin, William
Yip Dicky Peter
Leung Nai-pang, Norman
Leung Ko May-yee, Margaret

* *Committee Chairman*

Financial Highlights and Corporate Information

FINANCIAL HIGHLIGHTS

For the six months ended 31 December	2025	2024	Change (%)
Financial Highlights (HK\$ million)			
Group Revenue	52,705	39,933	+32.0
Profit attributable to the Company's shareholders			
— Reported	10,247	7,523	+36.2
— Underlying ⁽¹⁾	12,213	10,463	+16.7
Gross rental income ⁽²⁾	12,285	12,280	+0.0
Net rental income ⁽²⁾	8,950	9,004	-0.6
Financial Information per Share (HK\$)			
Basic earnings per share for profit attributable to the Company's shareholders			
— Reported	3.54	2.60	+36.2
— Underlying ⁽¹⁾	4.21	3.61	+16.7
Interim dividend	0.98	0.95	+3.2

Notes:

(1) Underlying profit attributable to the Company's shareholders excluded the net effect of changes in the valuation of investment properties

(2) Including contributions from joint ventures and associates

CORPORATE INFORMATION

Company Secretary

Yung Sheung-tat, Sandy

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity
Auditors

Registered Office

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Share Registrar

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

Solicitors

Woo Kwan Lee & Lo
Johnson Stokes & Master
Sit, Fung, Kwong & Shum

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
(Asia) Limited
Bank of Communications (Hong Kong)
Limited
The Hongkong & Shanghai Banking
Corporation Limited
Agricultural Bank of China Limited
DBS Bank Ltd.
Oversea-Chinese Banking Corporation
Limited
China Construction Bank (Asia)
Corporation Limited
Hang Seng Bank Limited
MUFG Bank, Ltd

CHOICE OF LANGUAGE OR MEANS OF RECEIPT OF CORPORATE COMMUNICATIONS

This interim report (English and Chinese versions) is available on the Company's website (www.shkp.com) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk). Details of the arrangements for disseminating corporate communications are set out in the "Investor Relations" section of the Company's website.

Shareholders may at any time change their choice of language and/or means of receipt of the Company's future corporate communications by giving reasonable notice (of not less than 7 days) in writing. Such request may be sent to the Company c/o Computershare Hong Kong Investor Services Limited ("Computershare", the Share Registrar of the Company) by email at shkp@computershare.com.hk or by post at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by completing, signing and returning the relevant reply form to the Company c/o Computershare.

Chairman's Statement

I am pleased to present my report to the shareholders.

RESULTS

The Group's underlying profit attributable to the Company's shareholders for the six months ended 31 December 2025, excluding the effect of fair-value changes on investment properties, amounted to HK\$12,213 million, compared to HK\$10,463 million for the corresponding period last year. Underlying earnings per share were HK\$4.21, compared to HK\$3.61 for the same period last year.

Reported profit and reported earnings per share attributable to the Company's shareholders were HK\$10,247 million and HK\$3.54 respectively, compared to HK\$7,523 million and HK\$2.60 for the corresponding period last year. The reported profit for the period included a decrease in fair value of investment properties net of deferred taxation and non-controlling interests of HK\$304 million, compared to a decrease of HK\$2,034 million for the same period last year.

DIVIDEND

The directors have declared an interim dividend payment of HK\$0.98 per share for the six months ended 31 December 2025, an increase of 3% from the corresponding period last year. The dividend will be payable on 19 March 2026.

BUSINESS REVIEW

Development Profit and Rental Income

Development Profit

For the period under review, the Group's profit generated from property sales reached HK\$4,885 million, as compared to HK\$2,506 million during the corresponding period last year. Contracted sales during the period totalled about HK\$18,900 million in attributable terms.

Rental Income

During the period, the Group's gross rental income, inclusive of contributions from joint ventures and associates, remained flat year-on-year at HK\$12,285 million, while net rental income decreased by 1% year-on-year to HK\$8,950 million.

Property Business – Hong Kong

Land Bank

As at 31 December 2025, the Group's attributable land bank in Hong Kong amounted to some 57.3 million square feet. Of these, about 38.2 million square feet were diversified completed properties, an overwhelming majority of which were for rental and long-term investment purposes. These properties contributed to the Group's sizeable recurring income. Approximately 13.2 million square feet of the remainder were residential properties under development for sale, sufficient to meet the Group's medium-term development needs. The Group will continue to replenish its land bank in Hong Kong through different means to support future business growth when opportunities arise.

Chairman's Statement

In accordance with this strategy, the Group continued to replenish its development land bank in Hong Kong during the period under review. In November 2025, the Group won a tender for the Tuen Mun A16 Station Package One Property Development. Located in a mature community with a well-established transportation network and comprehensive amenities in Tuen Mun South, the site is just a 15-minute drive from the Hong Kong International Airport and is planned for development into a residential project with a total gross floor area of around 601,000 square feet. The MTR Tuen Mun South Extension, targeted for completion in 2030, is expected to further enhance connectivity of the project to different parts of the city via the rail network.

During the period, as part of its ongoing support for the further development of the Northern Metropolis, the Group completed lease modification procedures for a residential development in Kwu Tung South, Sheung Shui, increasing its total gross floor area from about 162,000 square feet to around 1.2 million square feet. Located a few minutes by car from MTR Kwu Tung Station currently under construction, the project is planned to be developed in phases into over 2,700 small-and medium-sized units, making it the largest residential development in the North District over the past two decades.

The Group has been actively developing projects in the Northern Metropolis during the past five years, increasing developable lands through a variety of channels, including the first in-situ land exchange in Hung Shui Kiu. Inclusive of the Kwu Tung South project mentioned earlier, the Group has undertaken the development of eight projects in the area, providing around 10,000 flats across a total gross floor area of over 4.5 million square feet to meet market demands for quality housing. In addition, a taskforce led by senior management and professional advisers was established to further explore the potential of the new development area.

Property Development

During the period under review, Hong Kong's primary residential market experienced an increase in transaction volume and a mild recovery in prices amid stronger demand from both end-users and long-term investors. Easing mortgage rates and a buoyant stock market drove notable improvement in market sentiment. Residential rents also continued their upward trajectory amid a steady inflow of non-local talent and students, providing further support to the residential sales market.

During the period, the Group recorded contracted sales of about HK\$17,400 million in attributable terms in Hong Kong. Cullinan Sky Phase 2 in Kai Tak was a major contributor, while sales from other completed developments including NOVO LAND Phase 3A in Tuen Mun, Dynasty Court in Mid-Levels, Victoria Harbour in North Point, University Hill in Tai Po and YOHO WEST Phase 1 in Tin Shui Wai continued to receive positive market responses. In January 2026, the Group launched SIERRA SEA Phase 2A and 2B in Sai Sha, achieving an overwhelming market response with a record-high subscription and contracted sales of more than HK\$9,000 million.

Adhering to the spirit of "Building Homes with Heart", the Group is dedicated to creating long-term value for customers through the delivery of premium properties and thoughtful, value-adding services. With full ownership of most residential projects, the Group leverages a vertically integrated business model to maintain direct control over critical elements of the projects – from land acquisition to construction and property management, ensuring stringent standards at every stage. The outstanding quality of the Group's projects is evidenced by the securement of all top five positions in a property inspection ranking conducted by a well-recognized media outlet in 2025. In addition, the SHKP Club continues to uphold its customer-centric culture, enabling the Group to maintain close communication with customers, deepen long-term relationships and stay attuned to evolving customer preferences and market trends. To enhance residents' quality of life, the Group leverages artificial intelligence (AI) and 5G technology to create a comprehensive smart-living ecosystem within its new residential developments. As Hong Kong's first residential project to secure a WiredScore platinum pre-certification, SIERRA SEA equipped homes with a smart system and an in-wall Wi-Fi system to facilitate a smart home lifestyle.

Chairman's Statement

The Sai Sha project has received an overwhelming market response. This significantly enhanced the Group's brand reputation in delivering large-scale integrated developments and established a strong foothold for future sales phases. Designed to meet the aspirations of a modern generation, the development is surrounded by nature and has been thoughtfully designed to encompass sports facilities, pet-friendly amenities and open green space. During the period, the first batch of residents in SIERRA SEA moved in. Their living experience is further enhanced by the neighbouring GO PARK Sai Sha, a new landmark that integrates nature, sports and entertainment. The second phase of the complex opened recently, introducing additional retail, dining and lifestyle amenities.

During the period, a total of three projects in Hong Kong with an attributable gross floor area of about 2.5 million square feet were ready for handover. Of these, some 1.9 million square feet were residential properties for sale, with the remainder being retail space kept for rental purpose and long-term investment. Project details are shown in the table below.

Project	Location	Usage	Group's Interest (%)	Attributable Gross Floor Area (square feet)
Cullinan Sky / Cullinan Sky Mall	10 Concorde Road, Kai Tak	Residential / Shopping Centre	100	1,286,000
SIERRA SEA Phases 1A(2) & 1B	8 Hoi Ying Road, Sai Sha	Residential	100	861,000
Scramble Hill	98 How Ming Street, Kwun Tong	Shopping Centre	72.7	364,000
Total				2,511,000

Approximately 1.9 million square feet of attributable gross floor area are scheduled for completion in the second half of this financial year, including about 0.6 million square feet of residential premises for sale. The remaining 1.3 million square feet are mainly from International Gateway Centre (IGC), the office portion of High Speed Rail West Kowloon Terminus Development.

Property Investment

During the period under review, the Group's property investment portfolio in Hong Kong continued to deliver a substantial and stable recurring income. While gross rental income inclusive of contributions from joint ventures and associates remained flat year-on-year at HK\$8,797 million, the Group maintained the overall occupancy of the portfolio at a high level.

Completed Properties

Ongoing improvements in consumer sentiment, sustained growth in visitor arrivals, and a versatile calendar of mega events contributed to year-on-year growth of tenant sales in the Group's malls. To stay abreast of the latest market trends, the Group continued to leverage proactive strategies to enhance the attractiveness of its malls, turning them into lifestyle hubs with strong community ties. During the period, the retail portfolio achieved an average occupancy of 94%.

Chairman's Statement

While the transformation of the retail industry has affected certain segments, the Group's malls continued to refine their tenant mix and introduce additional offerings, creating an energetic environment that appealed to the youthful crowd. These included trendy grab-and-go options, overseas streetwear brands, and merchandise of K-Pop stars and other intellectual properties (IPs). In addition to popular eateries and amusement centres, the Group also added "live and learn" experiences and trending sports like pickleball and Pilates to the malls. In response to the increasing popularity of electric vehicles, the Group is expanding its super-fast electric vehicle (EV) charging service across its extensive network of retail and office properties.

Amid keen competition, unique offline experiences have become increasingly crucial for drawing footfall. To enhance customer engagement, the Group's malls hosted interactive events, while their outdoor spaces were utilized for open-air bazaars and other activities. In addition, the Group continued to dedicate resources to upgrade its malls. Amenities and al fresco dining areas were enhanced, while pet-friendly facilities were introduced to elevate the overall visitor experience. Subsequent to the successful launches of Dino Park and Chill Park, New Town Plaza in Sha Tin in November 2025 unveiled a 40,000-square-foot outdoor podium, NTP Sky Garden, featuring additional seating areas, multiple photo spots and a captivating fountain show.

To increase customer loyalty, the Group enhanced service standards and introduced new privileges. In July 2025, The Point, the loyalty programme of SHKP malls with over three million members, officially launched a Gold member tier to better serve its top customers. Gold members enjoy exclusive benefits and experiences, such as bonus points on spending, express lanes at customer service counters, priority queuing at designated restaurants, and exclusive access to a VIP lounge. The lounge at New Town Plaza in Sha Tin has recorded a high utilization rate since opening and has hosted exclusive events in partnership with international brands and tenants. To expand the Group's loyalty ecosystem, Gold members automatically receive VIP status in the Go Royal and YATA membership programmes. During the period, the Group's malls leveraged AI technology to strengthen cooperation with tenants and other business units of the Group in their marketing efforts, delivering more personalized content and promotions via The Point app. The Group also launched a dedicated platform for tenants to tailor campaigns for targeted customer segments through the app. Participating tenants reported that the app effectively boosted sales and facilitated connections with customers.

The opening of new malls in Kowloon is set to generate incremental contributions to the Group. Scramble Hill, a 500,000-square-foot mall in Kowloon East, began its phased opening in the second half of 2025. The mall aims to attract nearby residents and the working population with its plentiful open spaces and outdoor dining options, while fostering synergy with the adjacent APM mall and Millennium City office cluster. The Group holds a 72.7% stake in the project. Cullinan Sky Mall, a 220,000-square-foot mall in Kai Tak, began its phased opening in late 2025. An initial wave of tenants, comprising restaurants and shops, has commenced operations on the MTR Kai Tak Station-linked level, catering to the daily needs of Cullinan Sky residents and the neighbourhood.

The Grade-A office leasing market in Hong Kong has shown signs of improvement. An active financial market and the influx of talent and capital, coupled with the suspension of commercial land sales, strengthened market momentum. Leasing activity is accelerating, marked by notable cases of tenant upgrades and expansions, while pressure on rents showed signs of easing in core business areas including Central and West Kowloon. During the period, both IFC in Central and ICC in West Kowloon registered demand for upgrades and in-house expansions from finance-related trades. The occupancy rate of IFC rose to 98%, while ICC maintained a high level of 91%, solidifying their positions as leading bases for the financial sector. The Millennium City office cluster remained competitive despite intense competition in Kowloon East. The Group will continue to implement various asset enhancement initiatives for the properties and surrounding areas in its Kowloon East commercial cluster to further strengthen overall connectivity and attractiveness.

Chairman's Statement

Benefitting from an increase in home rents and satisfactory performance of TOWNPLACE developments, the Group's rental income from its residential leasing business increased moderately during the period. The recently completed enhancements at Vega Suites in Tseung Kwan O has transformed former hotel rooms into serviced suites with comprehensive long-stay facilities, enabling the Group to capture the rising demand from incoming talent and students.

Major Properties under Development

Positioned as a "gateway" linking Hong Kong with the Mainland and the wider global market, International Gateway Centre (IGC) is the office portion of the Group's latest world-class commercial complex atop the High Speed Rail West Kowloon Terminus. As a cornerstone of West Kowloon's transformation into "Central 2.0", IGC offers approximately 2.6 million square feet of office space across two twin-block towers, of which about 1.2 million square feet is held by the Group as a long-term investment. The office complex acts as a two-way gateway, offering an ideal location for wealth management companies and major corporations to expand into southern China or the global market. With abundant greenery, flexible floor plates, shared business centres, and vibrant social hubs, IGC redefines the standards for the modern workplace. Its superior building quality and sustainability features are underscored by an 'Excellent' BREEAM rating and the highest levels of pre-certification under LEED, WELL, and BEAM Plus.

The uniqueness of IGC lies in its unparalleled connectivity, being directly connected to Hong Kong's only High Speed Rail station and served by four MTR lines. This superior transport network enables convenient access to different parts of the city, Mainland destinations and the Hong Kong International Airport. The High Speed Rail station has become the most popular cross-boundary gateway for tourists travelling between Hong Kong and the Mainland, with direct services now reaching 110 destinations in over 65 Mainland cities. Road transport has also been significantly enhanced by the partial opening of the Central Kowloon Bypass in late 2025, which shortened travel time between Kai Tak and West Kowloon to around 10 minutes. In addition, IGC also serves as a crucial piece which completes West Kowloon's comprehensive development as a global destination where business facilities converge with cultural landmarks and key transport infrastructure. Designated as the centrepiece in the district, IGC seamlessly weaves together various components with terraces, plazas and passageways. A new 1.5-kilometre Sky Walk connects the old communities of Jordan and Yau Ma Tei directly to the new developments on the harbourfront, contributing to the maturation of the West Kowloon Cultural District.

Following years of planning, the landmark project of IGC has come to fruition with the handover of a 14-storey block to anchor tenant UBS in early 2026. Leasing of the remaining space is progressing smoothly. The Group also wholly owns a 603,000-square-foot podium mall beneath IGC. Together with Elements above MTR Kowloon Station, the mall will form a complementary retail hub of about 1.6 million square feet, enriching the area with additional retail and dining amenities. In addition, the construction of the Artist Square Towers Project in the West Kowloon Cultural District is underway. The three harbourfront towers will provide approximately 672,000 square feet of office space and 27,000 square feet of retail space, offering a low-density work environment designed to complement the surrounding developments. With completion targeted for 2027, pre-leasing for the project has already commenced. These new landmark projects will combine with ICC and other existing properties in the neighbourhood to collectively form a diversified commercial cluster exceeding eight million square feet. In the coming few years, the cluster will stand as the only new commercial hub in Hong Kong offering comparable scale, strategic accessibility, and premium building quality, enhancing the city's role as an international financial and wealth management centre.

Chairman's Statement

Property Business – Mainland

Land Bank

As at 31 December 2025, the Group held a total attributable land bank of 64.6 million square feet on the Mainland, of which about 42.9 million square feet were properties under development. Over 50% of the properties under development will be built into quality residential and office units for sale.

The remaining 21.7 million square feet were completed properties. An overwhelming majority are held for rental and long-term investment purposes, with nearly half being signature integrated projects located in prime business hubs in Shanghai. The Group will continue to focus on developing its existing projects and delivering quality green properties in key cities on the Mainland that meet the evolving needs of customers.

Property Development

The Mainland residential market remained in a state of consolidation during the period under review. In late 2025, the Central Government reduced the value-added tax on short-held home transactions, while Beijing further eased home purchase restrictions in the city. Coupled with a favourable mortgage environment and a national initiative to upgrade the quality of living, these measures will help further promote the healthy and sustainable development of the property market over the long term.

During the period, the Group achieved attributable contracted sales of about RMB1,300 million on the Mainland. The sales were mainly driven by Cullinan West, the exquisite waterfront serviced apartments at the joint-venture Hangzhou IFC in Qianjiang New City CBD, Hangzhou, which garnered good sales responses. Other contributors included the wholly-owned Forest Park adjacent to Guangzhou South Railway Station, as well as the joint-venture Oriental Bund in Foshan.

The Group completed a total attributable gross floor area of about 1.3 million square feet on the Mainland during the period. The delivery of Phase I of IFC Mansion, the residential portion of the integrated Hangzhou IFC, received widespread acclaim for its breathtaking view, unique rooftop gardens and magnificent designs. Projects completed during the period are shown in the following table.

Project	Location	Usage	Group's Interest (%)	Attributable Gross Floor Area (square feet)
ICC Residence, Suzhou Project Phase 4	Yuanqu, Suzhou	Residential	90	531,000
Cullinan West / One IFC River West, Hangzhou IFC (River West)	Qianjiang New City, Hangzhou	Serviced Apartment / Office	50	304,000
IFC Mansion Phase I, Hangzhou IFC (River East)	Qianjiang New City, Hangzhou	Residential	45	262,000
TODTOWN Tower, TODTOWN Phase 3	Minhang, Shanghai	Office	35	188,000
Oriental Bund Phase 6C	Chancheng, Foshan	Shops	50	23,000
Total				1,308,000

Chairman's Statement

The final portion of ITC in the heart of Xujiahui CBD, Shanghai, is scheduled for completion in the second half of the financial year, offering about 5.6 million square feet of premium office, retail and hotel spaces. Other projects scheduled for completion include Phase II of IFC Mansion in Hangzhou, comprising an attributable gross floor area of about 359,000 square feet, which has already been sold out.

Property Investment

The Group holds a number of premium integrated developments in prime locations of leading Mainland cities. Known for their building quality, sustainability credentials and excellent connectivity, these properties deliver a resilient performance and provide a stable source of recurring income to the Group. During the period under review, the Group's gross rental income on the Mainland, inclusive of contributions from joint ventures and associates, remained relatively steady at RMB2,825 million, with increased contributions from the retail portfolio offsetting the decline in office rental.

Completed Properties

Comprising primarily premium shopping malls with an attributable gross floor area of nearly nine million square feet, the Group's retail portfolio on the Mainland is a major contributor of rental income. Forming part of mixed-use complexes with excellent transport connectivity, these malls benefit from the synergistic presence of international brand hotels, high-end apartments and Grade-A offices, creating best-in-class lifestyle destinations. During the period, the Group's major malls in first-tier cities reported high occupancies and a recovery of tenant sales.

Supported by nationwide initiatives to boost domestic demand and temporary easing of Sino-US trade tension, consumer sentiment has improved, with high-end consumption showing signs of recovery since July 2025. As a hub of top-tier international brands and home-grown premium labels, Shanghai IFC Mall in Little Lujiazui CBD established itself at the forefront of high-end consumption in Shanghai and the Yangtze River Delta. The mall remained a preferred destination for renowned brands to set up flagship stores and expand their retail footprint, and registered satisfactory growth in tenant sales during the period.

In addition to adopting best market practices, the Group's malls also thrived on emerging trends to drive promotions and tenant sales. With its proximity to a major stadium, Nanjing IFC Mall in Nanjing's Hexi CBD tapped into the emerging "concert economy" by organizing promotions tailored to concertgoers and football fans. The mall also attracted footfall through hosting fan meetings of celebrities. Leveraging its location in Wangfujing shopping hub, Beijing APM hopped onto the "ticket-stub economy" bandwagon, driving extended consumer spending by offering discounts to shoppers who visited nearby attractions in Beijing.

In line with consumer preferences for quality and experiential retail, the Group utilized the outdoor areas of its malls to foster an amiable atmosphere for driving both foot traffic and spending. Parc Central and IGC, the Group's joint-venture malls in Guangzhou, transformed their expansive open spaces with large-scale festive decorations, enhancing their appeal as must-go destinations for the social media-savvy generation day and night. Under the Group's proactive management, both malls continued to register healthy growth in tenant sales.

While headwinds in the office leasing market on the Mainland continued to weigh on rents and occupancy rates, the Group's portfolio of Grade-A offices sustained its competitive edge through excellent locations and connectivity, superior building quality and sustainability features. Together with the availability of amenities within complexes and the Group's reputation and professional property management, these attributes appealed to multinational companies and large domestic corporations. Tower A office of Three ITC in Xujiahui CBD, Shanghai secured a diversified tenant profile, ranging from retail to medical and professional services. The latest occupancy was over 80%. The Group's other landmark offices in Shanghai, such as Shanghai IFC in Pudong and Shanghai ICC in Puxi, have established strong reputations and customer bases. Tenant retention remained the priority amid keen competition.

Chairman's Statement

Major Properties under Development

Looking forward, Three ITC in Shanghai is progressing well towards full completion. The final portion comprises the 370-metre office skyscraper Tower B, flagship mall ITC Maison, and hotel Andaz Shanghai ITC. As the tallest building in Puxi, Tower B will provide some 2.4 million square feet of premium office space in Xujiahui CBD, attracting interest from renowned multinational corporations. The 2.6-million-square-foot ITC Maison is directly connected to a metro station. Scheduled for phased opening from the first half of 2026, the mall has drawn interest from various types of retailers including trendy fashion, lifestyle, a variety of popular restaurants and grab-and-go options. Supported by broader visa-free arrangements and a streamlined tax refund process, the new mall is well-positioned to draw an increasing number of visitors. Andaz Shanghai ITC, scheduled to officially open in March 2026, will meet the needs for premium accommodation and further elevate the comprehensiveness of Three ITC as a one-stop destination for commerce, shopping, dining, leisure and entertainment.

The Group's other integrated developments in key Mainland cities are progressing as planned. The joint-venture Hangzhou IFC is being developed in phases. Following the handover of One IFC River West – a 378,000-square-foot office tower in River West – to tenants in July 2025, the Group is developing a vibrant shopping mall in River East. The mall of about 700,000 square feet is scheduled to open in phases from the first half of 2027, timed to serve the new community residing at IFC Mansion, the residential towers above. The adjacent Central Park will open in 2026, providing green space for the neighbourhood.

Seamlessly linked to Guangzhou South Railway Station, the integrated project Guangzhou South Station ICC is scheduled to see the completion of its initial commercial portion in the second half of 2026. A 215,000-square-foot podium mall, Parc Central (Guangzhou South), attracted leasing interest from a range of retailers including restaurants and leisure brands. A 291,000-square-foot office tower, One ICC Guangzhou South Station, was partly pre-leased to an international hospitality brand.

Other Businesses

Hotels

During the period under review, the Group's hotel portfolio in Hong Kong performed well, with most hotels recording an increase in revenue per available room (RevPAR). In particular, luxury hotels registered a strong growth in RevPAR, underpinned by a rise in international visitor arrivals to Hong Kong, along with a vibrant calendar of activities, including concerts, sports tournaments, and other mega events. A resurgence of IPO-related activities also benefitted the hospitality market. Four Seasons Hotel Hong Kong delivered a particularly strong performance, driven by a further rise in foreign and corporate travellers. With favourable conditions in place, performance of the hotel portfolio is expected to continue improving.

The Group's hotel management remained proactive in enhancing asset value and seizing new market opportunities. Rebranding the hotel atop MTR Tseung Kwan O Station as The Royal Garden Kowloon East was a key strategic initiative. The property is undergoing comprehensive renovation for transformation into a new-generation "Urban Resort", featuring upgraded guest rooms, pet-friendly designs and themed family suites to capture the growing demand for staycation and family travel. About one-third of the hotel's 366 guest rooms had been upgraded by January 2026, and the entire upgrading programme is scheduled for completion in the third quarter of 2026. Meanwhile, loyalty programme Go Royal by SHKP continued to expand its membership base to over 260,000 members, with encouraging spending and redemption trends. Collaborating with The Point in offering exclusive privileges, Go Royal further strengthened the synergy between the Group's hospitality and retail property businesses.

Chairman's Statement

On the Mainland, the Group's hotel portfolio achieved further business growth. The Ritz-Carlton Shanghai, Pudong registered record-high room rates, boosted by the sustained influx of foreign travellers to Shanghai. Andaz Nanjing Hexi consolidated its leadership position in Nanjing's high-end hotel market. Four Seasons Hotel Suzhou continued to ramp up its occupancy, with its distinctive lakeside setting and expansive outdoor areas widely recognized as among the best in the region. Andaz Shanghai ITC, with over 260 guest rooms, will mark its grand opening in March 2026 as part of the integrated project Three ITC in Xujiahui. The new premium hotel is set to become one of the leading Andaz hotels worldwide, with quality comparable to the brand's hotel in Tokyo.

Telecommunications and Information Technology

SmarTone

During the period under review, SmarTone maintained its leadership in the premium telecommunications market through focusing its efforts on network quality and broadening its services to meet customers' evolving needs. The company demonstrated resilience in profitability despite a very competitive environment.

Several new services were launched, encompassing solutions for smart homes, AI usage, connectivity, scam protection and parental control. Such services included "SmarTone PRIORITY", which ensures high-speed performance during peak traffic periods using 5G technology; "AI Connect", which facilitates easy access to global AI tools; and "Kids CARE", a digital parenting solution to protect children's well-being. Going beyond meeting basic connectivity needs, SmarTone strives to enhance customers' daily lives and offer them support in navigating the fast-changing digital world.

The company's superior network experience continued to stand out, especially in critical locations such as major entertainment venues, MTR stations, tunnels and country parks. The company aspires to maintain its position as Hong Kong's number one network in terms of quality.

Moving forward, SmarTone will increasingly leverage its strengths to support the Group's ecosystem across the residential, retail, hospitality and construction sectors, allowing the Group to provide quality telecom and digital services to its customers. The Group maintains full confidence in SmarTone's prospects and will continue to hold the company as a long-term investment, recognizing its vital role in Hong Kong's critical digital infrastructure.

SUNeVision

SUNeVision continued its healthy growth during the period under review. The company is meeting growing demand from Mainland and international hyperscale cloud players, which have been expanding their deployment in Hong Kong over the past few months. Supported by best-in-class infrastructure and abundant power supply, especially at SUNeVision's MEGA IDC, the company offers high-quality and scalable data centre capacity with short order lead times. SUNeVision's Mega-i facility, already one of the world's most established and connected hubs, has also seen further business growth.

While AI-driven demand is expected to remain strong in the data centre market, ongoing geopolitical tensions and global economic volatility will continue to pose uncertainties. SUNeVision will continue to exercise the highest level of cost discipline towards all capital and operating expenditure in order to achieve the best return on capital deployed for shareholders.

SUNeVision won the Judicial Review case against the Hong Kong Science and Technology Parks Corporation (HKSTP) back in May 2022 regarding unauthorized subletting activities among data centre operators in the industrial estate in Tseung Kwan O under HKSTP's management. Since HKSTP has yet to issue any follow-up announcement on addressing these unlawful activities, SUNeVision strongly encourages the statutory body to disclose any concrete actions taken. Resolving this issue in the most transparent way is critical for the long-term development of Hong Kong's innovation sector.

Chairman's Statement

Infrastructure and Other Businesses

During the period under review, the Group's infrastructure and transport businesses in Hong Kong demonstrated resilience. Wilson Group's parking and tunnel management operations continued to deliver stable performances. The Hong Kong Business Aviation Centre (HKBAC) opened the first phase of its new terminal, and received widespread praise for its design and customer experience. HKBAC also benefitted from an uptick in business and leisure activities, reporting solid traffic growth. The major revamp of the Airport Freight Forwarding Centre (AFFC) remains on schedule for completion by the end of 2026. This upgrade will modernize the entire infrastructure to world-class standards, meeting the latest needs of tenants for operational efficiency. Amidst a challenging market environment for container handling in Hong Kong, the River Trade Terminal maintained steady financial performance through disciplined cost control.

To cater to evolving customer preferences, YATA completed the renovation of its Sha Tin flagship supermarket in September 2025. The upgraded store features an expanded fresh food section and a fully revamped Ready-To-Eat zone, providing an enhanced overall shopping experience. In addition, a new supermarket concept store "YATA Fresh" was launched at GO PARK 2 in Sai Sha to better serve the needs of the greater Ma On Shan and Sai Kung communities. YATA is also strengthening customer engagement through close collaboration with the Group's malls and The Point loyalty programme. YATA aims to further enhance its offerings of fresh and high-quality products at reasonable prices, and to provide a pleasant shopping and grab-and-go experience for customers.

Corporate Finance

The Group continues to uphold its commitment to prudent financial management, which has laid a solid foundation for future growth. Supported by the strong sales performance of its property development business, the Group maintained a resilient financial structure with lower gearing, high liquidity and a well-staggered debt maturity profile. The strong financial position allows the Group to make land acquisitions when appropriate opportunities arise. As of 31 December 2025, the Group recorded a net gearing ratio of 13.5% and an interest coverage of 8.7 times. Meanwhile, the Group maintains reliable access to liquidity when required, receiving strong support from the banking community with ample liquidity on standby.

Demonstrating these steadfast efforts and disciplined measures, the Group has received an upgrade in outlook from S&P Global, achieving A+ rating (stable outlook) in September 2025, while Moody's maintained an A1 rating (stable outlook) for the Group. The Group remains one of the highest-rated real estate companies in Hong Kong.

In addition, recent supportive measures on the Mainland designed to boost the economy and revitalize the property market are gradually taking effect. Supported by its strong credibility, the Group continues to secure bank financing at competitive rates to fund its Mainland operations.

The Group has maintained a conservative financial stance by refraining from any speculative activities. A substantial majority of its debt is denominated in Hong Kong dollars, with all US dollar liabilities fully swapped into Hong Kong dollars to mitigate currency risk. The remaining debt is primarily in Renminbi, providing a natural hedge to better align with the Group's Renminbi-denominated assets. Accordingly, the Group's overall foreign exchange exposure is minimal.

CORPORATE GOVERNANCE

The Group is dedicated to upholding the highest standards of corporate governance, a commitment that safeguards all stakeholders' interests and fosters sustainable long-term value. This framework underpins the Group's sustained growth and bolsters its standing and credibility in the market.

Chairman's Statement

The Board of Directors oversees the Group's overall strategies for business operations and its approach to sustainable development. It is composed of 17 members, including seven seasoned Independent Non-Executive Directors (INEDs) who ensure robust oversight. The INEDs possess extensive experience and a deep understanding of the Group's operations, while their consistent independence brings valuable, impartial judgment to Board deliberations. This strategic composition provides a diverse blend of skills and industry knowledge, tailored to navigate the Group's ongoing business development. The Group's governance is further strengthened through four committees. The Executive Committee supports the Board by developing business policies and managing key decisions. In addition, the Audit and Risk Management, Remuneration, and Nomination Committees are all chaired by INEDs, with the Audit and Risk Management Committee composed exclusively of INEDs, thus ensuring that independent views are available to the Board.

The Group's excellence in management and its unwavering commitment to strong governance are validated by prestigious accolades from leading financial publications. At *Euromoney's* Real Estate Awards 2025, held during the period under review, the Group received the top distinction of World's Best Real Estate Developer and retained its titles as the Best Real Estate Developer in the Asia-Pacific region, China and Hong Kong.

SUSTAINABLE DEVELOPMENT

The Group's steadfast commitment to Environmental, Social and Governance (ESG) excellence has earned it solid industry recognition. In 2025, the Group received an AA rating in the MSCI ESG Ratings and continued as a constituent of the Dow Jones Sustainability Asia Pacific Index. The Group also retained the highest AAA rating in the Hang Seng Corporate Sustainability Index Series for the sixth consecutive year.

Environment

During the period under review, the Group reached a significant environmental milestone with the completion of Hong Kong's largest and first privately funded solar farm built on a landfill. Located at the South East New Territories Landfill in Tseung Kwan O, this joint-venture project has begun generating green electricity with an estimated annual output of 1.2 million kWh, reducing 468 tonnes of carbon dioxide emissions each year. To establish a closed-loop ESG model, the Group's data centre subsidiary, SUNeVision, has in place a six-year agreement to purchase CLP Renewable Energy Certificates, which are 100% linked to the electricity generated by the solar farm.

The Group has also installed 20,000 solar panels across managed properties and construction sites, generating roughly nine million kWh of electricity annually and cutting carbon emissions by about 3,800 tonnes. This solar panel network is expected to grow to 24,000 by the end of 2026.

The Group boasts one of the largest networks of super-fast EV chargers across all 18 districts in Hong Kong. The facilities continue to achieve strong utilization rates, underscoring robust demand for green mobility solutions. This network will expand to 120 chargers by the end of the first quarter of 2026, with additional installations at new shopping malls, including Scramble Hill and Cullinan Sky Mall.

Community

In the wake of the Tai Po fire, the Group promptly mobilized resources to support the affected residents. Various business units, including the Group's shopping malls in Tai Po, YATA, and SmarTone, offered on-the-ground assistance and emergency supplies, while the Royal hotels provided 160 guest rooms free of charge to displaced residents.

Chairman's Statement

To further these efforts, The Point launched a platform-based matching donation drive and the SHKP Volunteer Team delivered essential follow-up support to those in need. These initiatives were reinforced by a HK\$20 million donation from the Group for emergency relief. In addition, all donations raised from the Sun Hung Kai Properties Hong Kong Cyclothon – which was cancelled after the fire – together with the Group's 1:1 matching contribution, were redirected to The Community Chest Tai Po Fire Relief Fund.

Upholding the spirit of sports-for-charity, the Group sponsored The Community Chest Corporate Challenge 2025, as it has for several years. Approximately HK\$4.6 million was raised and donated to The Community Chest of Hong Kong to fund rehabilitation and counselling services, including mental health programmes for young people run by four social welfare organizations. The Group also sponsored the Sun Hung Kai Properties Hong Kong 10K Championships 2025 and the Hong Chi Climbathon 2025 to promote physical well-being and social inclusion.

In line with the HKSAR Government's initiative to foster a mega-event economy, the Group fully supported the 15th National Games. A total of 25 SHKP malls hosted a variety of promotional activities to unite the community in cheering for athletes. GO PARK Sai Sha served as a venue for the 2025 National Games Fiesta, hosting sports experiences and performances that immersed the community in the vibrancy of the Games.

As part of its efforts to nurture the next generation and drive Hong Kong's development in innovation and technology, the SHKP Reading Club organized a series of school talks highlighting the nation's rapid advancements in AI and aerospace. These activities aimed to broaden students' horizons and ignite a passion for scientific innovation. The Group also supported the Government's Strive and Rise Programme for the third consecutive term, with over 200 employees serving as mentors each term.

People

The Group has engaged top-notch experts of different fields in devising latest structured training and development programmes for staff, especially in the latest technology and innovation fields. During the period, over 100 workshops and webinars to strengthen employees' capabilities in AI and technology were organized, delivered by professors and professionals on topics such as generative AI, data analytics and AI coding. Given the Group's sizeable and diverse customer base, the programmes focused on the use of AI to enhance customer service across different scenarios. The Group will continue to invest in such programmes to upskill its staff and enrich the customer experience.

PROSPECTS

The world is facing rising uncertainties with the escalation of geopolitical risks, intensifying protectionism and the outbreak of conflicts abroad. These, together with the rapid development of AI and robotics, are expected to lead the global economy into uncharted waters. Despite increasing volatility in the market, anticipated further interest rate cuts in the U.S., easing Sino-US tensions and accelerated investment in technology should support moderate global economic growth in 2026.

The Mainland economy continues to demonstrate resilience despite uncertainties from the external environment. Rising high-technology investment and deeper trade cooperation with ASEAN countries are expected to drive further economic growth. In addition to an active stock market and a strengthening Renminbi of late, recent initiatives to expand the nation's opening-up and stimulate consumption should further strengthen consumer confidence and spending, supporting the stable growth of the Mainland economy. In addition, the flexibility that allows local governments to launch city-specific measures for improving supply-demand dynamics should be conducive to medium-to-long-term development of the residential market.

Chairman's Statement

With strong support from the Motherland, Hong Kong's economy is set to maintain steady growth, though momentum among different industries may vary. Robust IPO-related activities and stock market performance have reinforced Hong Kong's position as an international financial centre. In addition, policies supporting family offices and gold trading have strengthened the asset and wealth management sector, positioning Hong Kong to become the world's top wealth management centre. To proactively align with the 15th Five-Year Plan, Hong Kong is accelerating its development as an international innovation and technology (I&T) centre, while enhancing its "super-connector" function in helping Mainland companies go global and advancing the internationalization of the Renminbi. Mega events will continue to boost tourism and vitalize the city, while initiatives to attract talent and build an international education hub are expected to bring new opportunities. Collectively, these factors are anticipated to underpin a positive outlook for Hong Kong as it enters a new stage of high-quality development. Lower mortgage interest rates, rising home rents and an uptick in home prices will support solid home purchase demand, extending the gradual recovery of the residential market.

Committed to meeting the shifting needs of customers, the Group continues to evolve with the times and proactively embrace the latest market trends. To foster innovation and enhance efficiency and quality, the Group utilizes the latest technologies, including AI, to maintain its competitiveness in a fast-changing operating environment. With its strong financial position, the Group will continue to seize good opportunities to replenish its Hong Kong land bank while upholding prudent financial management.

For property development, the Group will continue to launch new residential projects, unsold residential units from completed projects and selected non-core properties when ready. Following the strong sales performance of SIERRA SEA Phase 2A and 2B, the Group plans to put on the market a number of new residential projects in Hong Kong over the next 10 months, including the second phase of Cullinan Harbour in Kai Tak, a project near MTR Tsuen Wan West Station, a project at Sha Po South in Yuen Long, the first phase of a large-scale development adjacent to MTR Kwu Tung Station, a project near MTR City One Station in Sha Tin, and the first phase of Tung Shing Lei project in Yuen Long. On the Mainland, the Group plans to launch the prestigious houses at Shanghai Arch in Shanghai along with new batches of joint-venture developments, such as Cullinan East at Hangzhou IFC (River East) in Hangzhou, the remaining houses at Lake Genève in Suzhou, and Oriental Bund in Foshan. In addition, the Group will continue to regularly review its portfolio in order to enhance returns and asset turnover.

The Group will maintain its proactive strategy to sustain high occupancy levels across its rental property portfolio, ensuring a sizable and relatively stable rental income stream. The approach includes integrating digital technologies into asset enhancement initiatives to improve operational efficiency and green building performance. The Group will also focus on fostering strong tenant relationships to address evolving needs and achieve high retention rates. Additionally, themed fairs and vibrant activities will be organized to position the Group's shopping malls as dynamic lifestyle destinations, reinforcing their prominence in the era of experience-driven retail.

Amid improved momentum in the leasing markets in Hong Kong, premium properties in prime locations are likely to remain preferred choices for tenants under the prevailing flight-to-quality trend. Several new projects will position the Group to capture such demand. The IGC office towers atop the High Speed Rail West Kowloon Terminus have been completed, with one tower handed over to an anchor tenant in early 2026. Scramble Hill in Kowloon East and Cullinan Sky Mall in Kai Tak have recently welcomed their first batch of tenants. In Shanghai, the final portion of Three ITC, encompassing office skyscraper Tower B, flagship mall ITC Maison and hotel Andaz Shanghai ITC, is opening in stages following the completion in early 2026. In Hangzhou, a shopping mall at River East is targeted to open in phases starting from the first half of 2027, following the completion of office tower One IFC River West. All these new projects are expected to expand the Group's recurring income base and generate additional rental income at a gradual pace.

Chairman's Statement

Over the past few decades, Hong Kong has overcome economic and social challenges to emerge as a leading international financial centre. Through every cycle, the Group has grown alongside its home city, building invaluable experience and resilience in navigating challenges. The Group continued to pursue new investments and add new landmarks to the Hong Kong skyline regardless of economic ups and downs. Today, Hong Kong stands at a pivotal moment of transformation and upgrade driven by technological progress. While remaining highly vigilant against geopolitical risks, the city seeks to fully leverage its unique advantage of being connected to both the Mainland and the world, pursuing further development under the strategic positioning of “four centres and a hub” – international financial, shipping, trade, and I&T centres, as well as an international hub for high-calibre talent.

With change comes opportunity, and the Group is ready to adapt to new circumstances and embrace new opportunities with its reputable brand, strong financial position, seasoned management and proven strategies. Building on the successful precedents of IFC and ICC, landmarks completed at the onset of upward market trends, the Group is confident that IGC is well positioned to capture opportunities arising from Hong Kong's economic transformation. Confident in the long-term prospects of both Hong Kong and the Mainland, the Group will continue to enhance residents' quality of life through harnessing the latest technologies to deliver high-quality properties and services. This steadfast commitment will fuel the growth of the Group and the city alike, fostering sustainable communities that align with Hong Kong's further integration with national development.

CHANGE OF DIRECTOR

With effect from 3 February 2026, Ms. Fung Sau-yim, Maureen resigned as an Executive Director of the Company due to health issues.

APPRECIATION

I would like to extend my sincere appreciation to our dedicated staff, whose commitment and perseverance have been pivotal in sustaining the Group's resilience amid an evolving economic environment. My gratitude also goes to my fellow directors for their valuable guidance, and to our shareholders and customers for their unwavering trust and support.

Kwok Ping-luen, Raymond

Chairman & Managing Director

Hong Kong, 26 February 2026

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF SUN HUNG KAI PROPERTIES LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sun Hung Kai Properties Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 41, which comprise the consolidated statement of financial position as at 31 December 2025 and the related consolidated income statement, consolidated statement of comprehensive income, condensed consolidated statement of cash flows and consolidated statement of changes in equity for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

Hong Kong

26 February 2026

Consolidated Income Statement

For the six months ended 31 December 2025
(Expressed in millions of Hong Kong dollars)

		(Unaudited)	
		Six months ended	
		31 December	
	Notes	2025	2024
Revenue	2	52,705	39,933
Direct costs		(36,687)	(24,414)
Other net income	4	766	704
Selling and marketing expenses		(1,802)	(2,520)
Administrative expenses		(1,584)	(1,605)
Operating profit		13,398	12,098
Change in fair value of investment properties		(1,307)	(2,875)
Finance costs		(1,000)	(1,660)
Finance income		190	213
Net finance costs	5	(810)	(1,447)
Share of results of:			
Associates		135	65
Joint ventures		2,347	1,807
		2,482	1,872
Profit before taxation	6	13,763	9,648
Taxation	7	(3,178)	(1,807)
Profit for the period		10,585	7,841
Profit for the period attributable to:			
Company's shareholders		10,247	7,523
Non-controlling interests		338	318
		10,585	7,841
(Expressed in Hong Kong dollars)			
Earnings per share based on profit attributable to the Company's shareholders (reported earnings per share)	8(a)		
Basic and diluted		\$3.54	\$2.60
Earnings per share excluding the effect of change in fair value of investment properties net of deferred tax (underlying earnings per share)	8(b)		
Basic and diluted		\$4.21	\$3.61

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025
(Expressed in millions of Hong Kong dollars)

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
Profit for the period	10,585	7,841
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of Mainland subsidiaries	1,294	(864)
Cash flow hedge		
– fair value losses recognized directly through other comprehensive income	–	(33)
– fair value gains transferred to consolidated income statement	(19)	(16)
	(19)	(49)
Fair value gains of debt securities at fair value through other comprehensive income	1	1
Share of other comprehensive income/(losses) of associates and joint ventures	311	(193)
Items that will not be reclassified to profit or loss:		
Fair value gains/(losses) of equity securities at fair value through other comprehensive income	44	(39)
Share of other comprehensive income of an associate	101	52
Other comprehensive income/(losses) for the period	1,732	(1,092)
Total comprehensive income for the period	12,317	6,749
Total comprehensive income for the period attributable to:		
Company's shareholders	11,961	6,440
Non-controlling interests	356	309
	12,317	6,749

Consolidated Statement of Financial Position

As at 31 December 2025
(Expressed in millions of Hong Kong dollars)

	Notes	(Unaudited) 31 December 2025	(Audited) 30 June 2025
Non-current assets			
Investment properties	10	420,074	417,045
Property, plant and equipment	11	50,622	50,689
Associates		8,315	8,136
Joint ventures		98,311	96,551
Financial investments	12	1,274	1,197
Intangible assets		3,605	3,839
Other non-current assets	13	3,269	3,724
		585,470	581,181
Current assets			
Properties for sale		179,150	197,452
Inventories		538	417
Trade and other receivables	14	23,504	20,060
Financial investments	12	984	864
Bank deposits and cash		19,529	16,919
		223,705	235,712
Current liabilities			
Bank and other borrowings		(17,003)	(14,384)
Trade and other payables	15	(32,609)	(32,412)
Deposits received on sales of properties		(8,417)	(14,300)
Current tax payable		(10,122)	(8,996)
		(68,151)	(70,092)
Net current assets			
		155,554	165,620
Total assets less current liabilities			
		741,024	746,801
Non-current liabilities			
Bank and other borrowings		(86,172)	(95,833)
Deferred tax liabilities		(24,104)	(24,031)
Other non-current liabilities		(4,339)	(4,563)
		(114,615)	(124,427)
NET ASSETS			
		626,409	622,374
CAPITAL AND RESERVES			
Share capital	16	70,703	70,703
Reserves		550,997	547,148
Shareholders' equity			
		621,700	617,851
Non-controlling interests			
		4,709	4,523
TOTAL EQUITY			
		626,409	622,374

Directors:

Kwok Ping-luen, Raymond
Lui Ting, Victor

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025
(Expressed in millions of Hong Kong dollars)

	(Unaudited) Six months ended 31 December	
	2025	2024
Operating activities		
Operating cash inflow	15,276	14,712
Changes in working capital	8,949	4,329
Cash generated from operations	24,225	19,041
Interest expenses and other finance costs paid	(1,632)	(2,527)
Bank interest received	191	219
Interest received from investments	16	20
Dividends received from equity securities	26	51
Dividends received from associates and joint ventures	1,340	1,016
Tax paid		
– Hong Kong	(1,924)	(2,856)
– Outside Hong Kong	(486)	(619)
Net cash from operating activities	21,756	14,345
Net cash used in investing activities		
– additions to investment properties	(3,157)	(2,580)
– others	171	(34)
	(2,986)	(2,614)
Net cash used in financing activities		
– net repayment of bank and other borrowings	(7,418)	(4,532)
– increase in bank deposits maturing after more than three months	(453)	(20)
– principal elements of lease payments	(482)	(516)
– proceeds from issue of shares by a subsidiary	1	–
– payment for repurchase of shares by a subsidiary	–	(1)
– dividends paid to Company's shareholders	(8,114)	(8,114)
– dividends paid to non-controlling interests	(182)	(266)
– others	(29)	(21)
	(16,677)	(13,470)
Increase/(decrease) in cash and cash equivalents	2,093	(1,739)
Cash and cash equivalents at beginning of period	16,798	16,034
Effect of foreign exchange rates changes	64	(69)
Cash and cash equivalents at end of period	18,955	14,226
Analysis of the balance of cash and cash equivalents at end of period		
Bank deposits and cash	19,529	14,430
Less: Bank deposits maturing after more than three months	(529)	(159)
Pledged bank deposits	(45)	(45)
	18,955	14,226

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025
(Expressed in millions of Hong Kong dollars)

	Unaudited								
	Attributable to Company's shareholders							Non-controlling interests	Total
	Share capital	Capital reserves	Investment revaluation reserve	Exchange reserve	Retained profits	Total			
At 1 July 2024	70,703	916	416	(9,853)	544,535	606,717	4,354	611,071	
Profit for the period	–	–	–	–	7,523	7,523	318	7,841	
Exchange difference on translation of Mainland subsidiaries	–	–	–	(855)	–	(855)	(9)	(864)	
Fair value losses on cash flow hedge	–	(49)	–	–	–	(49)	–	(49)	
Fair value gains of debt securities at fair value through other comprehensive income	–	–	1	–	–	1	–	1	
Fair value losses of equity securities at fair value through other comprehensive income	–	–	(39)	–	–	(39)	–	(39)	
Share of other comprehensive income/ (losses) of associates and joint ventures	–	–	98	(283)	44	(141)	–	(141)	
Other comprehensive (losses)/income for the period	–	(49)	60	(1,138)	44	(1,083)	(9)	(1,092)	
Total comprehensive (losses)/income for the period	–	(49)	60	(1,138)	7,567	6,440	309	6,749	
Recognition of equity-settled share-based payments	–	–	–	–	–	–	3	3	
Lapse of share options of a subsidiary	–	–	–	–	1	1	(1)	–	
Dividend paid (2024 final dividend HK\$2.80 per share)	–	–	–	–	(8,114)	(8,114)	–	(8,114)	
Forfeiture of unclaimed dividends	–	–	–	–	2	2	–	2	
Adjustments relating to changes in interests in subsidiaries	–	–	–	–	–	–	(1)	(1)	
Dividends to non-controlling interests	–	–	–	–	–	–	(266)	(266)	
At 31 December 2024	70,703	867	476	(10,991)	543,991	605,046	4,398	609,444	

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025
(Expressed in millions of Hong Kong dollars)

	Unaudited							Total
	Attributable to Company's shareholders						Non-controlling interests	
	Share capital	Investment Capital reserves	revaluation reserve	Exchange reserve	Retained profits	Total		
At 1 July 2025	70,703	897	393	(7,126)	552,984	617,851	4,523	622,374
Profit for the period	-	-	-	-	10,247	10,247	338	10,585
Exchange difference on translation of Mainland subsidiaries	-	-	-	1,276	-	1,276	18	1,294
Fair value losses on cash flow hedge	-	(19)	-	-	-	(19)	-	(19)
Fair value gains of debt securities at fair value through other comprehensive income	-	-	1	-	-	1	-	1
Fair value gains of equity securities at fair value through other comprehensive income	-	-	44	-	-	44	-	44
Share of other comprehensive (losses)/income of associates and joint ventures	-	-	(15)	302	125	412	-	412
Other comprehensive (losses)/income for the period	-	(19)	30	1,578	125	1,714	18	1,732
Total comprehensive (losses)/income for the period	-	(19)	30	1,578	10,372	11,961	356	12,317
Recognition of equity-settled share-based payments	-	-	-	-	-	-	12	12
Dividend paid (2025 final dividend HK\$2.80 per share)	-	-	-	-	(8,114)	(8,114)	-	(8,114)
Forfeiture of unclaimed dividends	-	-	-	-	1	1	-	1
Adjustments relating to changes in interests in subsidiaries	-	1	-	-	-	1	-	1
Dividends to non-controlling interests	-	-	-	-	-	-	(182)	(182)
At 31 December 2025	70,703	879	423	(5,548)	555,243	621,700	4,709	626,409

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 30 June 2025 included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. The Company has delivered the consolidated financial statements for the year ended 30 June 2025 to the Registrar of Companies and the Company's auditor has reported on those consolidated 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 407(3) of the Hong Kong Companies Ordinance.

The accounting policies applied in the preparation of these interim financial statements are consistent with those applied in the consolidated financial statements for the year ended 30 June 2025. The Group has adopted a number of amendments to HKFRS Accounting Standards that are effective for the first time for this interim period. None of these amendments had a material impact on the Group's financial statements.

The Group has not applied any new standard or amendment that is not effective for the current accounting period.

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

2. SEGMENT INFORMATION

Segment revenue and results are measured without allocation of central administration costs, other net income, net finance costs and change in fair value of investment properties, which are reported to the Group's management for the purposes of resource allocation and assessment of segment performance.

An analysis of the revenue and results for the period of the Group and its share of associates and joint ventures by reportable and operating segments is as follows:

For the six months ended 31 December 2025

	The Company and its subsidiaries		Associates and joint ventures		Combined revenue	Consolidated results
	Revenue	Results	Share of revenue	Share of results		
Property development						
Hong Kong	26,474	2,005	9	7	26,483	2,012
Mainland	3,383	2,021	2,489	852	5,872	2,873
	29,857	4,026	2,498	859	32,355	4,885
Property rental						
Hong Kong	7,443	5,239	1,354	1,026	8,797	6,265
Mainland	2,442	1,938	656	462	3,098	2,400
Singapore	–	–	390	285	390	285
	9,885	7,177	2,400	1,773	12,285	8,950
Hotel operations	2,319	341	460	87	2,779	428
Telecommunications	3,561	392	–	–	3,561	392
Transport infrastructure and logistics	1,820	317	2,184	257	4,004	574
Data centre operations	1,508	762	–	–	1,508	762
Other businesses	3,755	546	16	3	3,771	549
Segment total	52,705	13,561	7,558	2,979	60,263	16,540
Other net income		766		136		902
Unallocated administrative expenses		(929)		–		(929)
Operating profit		13,398		3,115		16,513
Change in fair value of investment properties						
Hong Kong		296		426		722
Mainland		(1,603)		136		(1,467)
Singapore		–		–		–
		(1,307)		562		(745)
Net finance costs		(810)		(304)		(1,114)
Profit before taxation		11,281		3,373		14,654
Taxation						
– Group		(3,178)		–		(3,178)
– Associates		–		(29)		(29)
– Joint ventures		–		(862)		(862)
Profit for the period		8,103		2,482		10,585

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

2. SEGMENT INFORMATION (cont'd)

For the six months ended 31 December 2024

	The Company and its subsidiaries		Associates and joint ventures		Combined revenue	Consolidated results
	Revenue	Results	Share of revenue	Share of results		
Property development						
Hong Kong	16,031	2,325	–	–	16,031	2,325
Mainland	330	86	287	95	617	181
	16,361	2,411	287	95	16,648	2,506
Property rental						
Hong Kong	7,485	5,319	1,328	1,020	8,813	6,339
Mainland	2,508	1,970	581	407	3,089	2,377
Singapore	–	–	378	288	378	288
	9,993	7,289	2,287	1,715	12,280	9,004
Hotel operations	2,278	313	420	64	2,698	377
Telecommunications	3,492	420	–	–	3,492	420
Transport infrastructure and logistics	2,280	615	2,070	251	4,350	866
Data centre operations	1,470	745	–	–	1,470	745
Other businesses	4,059	544	55	4	4,114	548
Segment total	39,933	12,337	5,119	2,129	45,052	14,466
Other net income/(loss)		704		(141)		563
Unallocated administrative expenses		(943)		–		(943)
Operating profit		12,098		1,988		14,086
Change in fair value of investment properties						
Hong Kong		(2,538)		(205)		(2,743)
Mainland		(337)		64		(273)
Singapore		–		774		774
		(2,875)		633		(2,242)
Net finance costs		(1,447)		(376)		(1,823)
Profit before taxation		7,776		2,245		10,021
Taxation						
– Group		(1,807)		–		(1,807)
– Associates		–		(25)		(25)
– Joint ventures		–		(348)		(348)
Profit for the period		5,969		1,872		7,841

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

2. SEGMENT INFORMATION (cont'd)

Results from property development include selling and marketing expenses of HK\$112 million (2024: HK\$341 million) and HK\$74 million (2024: HK\$106 million) relating to the pre-sale of property projects under construction in Hong Kong and Mainland, respectively.

Other businesses comprise revenue and profit derived from other activities including property management, department store operations and financial services.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

The following tables present the Group's revenue from contracts with customers disaggregated into major business segments, primary geographical markets and according to the timing of revenue recognition, including a reconciliation of the disaggregated revenue with the amounts disclosed in the segment information.

For the six months ended 31 December 2025

	Revenue from contracts with customers			Revenue from other sources	Total
	recognized at a point in time	recognized over time	Subtotal		
(i) By segments					
Property development	29,857	–	29,857	–	29,857
Property rental	–	1,090	1,090	8,795	9,885
Hotel operations	794	1,525	2,319	–	2,319
Telecommunications	1,380	2,181	3,561	–	3,561
Transport infrastructure and logistics	44	1,635	1,679	141	1,820
Data centre operations	–	1,508	1,508	–	1,508
Property management	98	2,428	2,526	–	2,526
Department store operations	971	–	971	–	971
Financial services and others	–	–	–	258	258
	33,144	10,367	43,511	9,194	52,705
(ii) Geographical markets					
Hong Kong	29,607	10,084	39,691	6,754	46,445
Mainland	3,537	282	3,819	2,440	6,259
Others	–	1	1	–	1
	33,144	10,367	43,511	9,194	52,705

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont'd)

(a) Disaggregation of revenue from contracts with customers (cont'd)

For the six months ended 31 December 2024

	Revenue from contracts with customers			Revenue from other sources	Total
	recognized at a point in time	recognized over time	Subtotal		
(i) By segments					
Property development	16,361	–	16,361	–	16,361
Property rental	–	1,086	1,086	8,907	9,993
Hotel operations	866	1,412	2,278	–	2,278
Telecommunications	1,188	2,304	3,492	–	3,492
Transport infrastructure and logistics	52	2,081	2,133	147	2,280
Data centre operations	–	1,470	1,470	–	1,470
Property management	95	2,645	2,740	–	2,740
Department store operations	933	–	933	–	933
Financial services and others	–	21	21	365	386
	19,495	11,019	30,514	9,419	39,933
(ii) Geographical markets					
Hong Kong	19,015	10,699	29,714	6,913	36,627
Mainland	480	259	739	2,506	3,245
Others	–	61	61	–	61
	19,495	11,019	30,514	9,419	39,933

Revenue from other sources includes rental income and income from rendering of financial services.

(b) Revenue recognized in relation to contract liabilities

Contract liabilities primarily relate to the Group's unfulfilled performance obligations to transfer goods or services to customers for which consideration has been received at the reporting date. The contract liability is recognized in revenue in the period when performance obligations are fulfilled.

During the six months ended 31 December 2025, the Group recognized revenue of HK\$9,855 million (2024: HK\$5,859 million) from sales of properties that were included in contract liabilities at the beginning of the period.

(c) Expected revenue from remaining performance obligations in contracts with customers

As of 31 December 2025, the aggregate amount of transaction price allocated to the remaining performance obligations under the Group's existing contracts of sales of development properties was HK\$21,835 million (30 June 2025: HK\$38,050 million). This represents the aggregate amount of revenue expected to be recognized by the Group in the future, of which approximately 48% is expected to be recognized as revenue in the second half of the current financial year and 47% in the next financial year.

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

4. OTHER NET INCOME

	Notes	Six months ended 31 December	
		2025	2024
Gain on land resumption	(a)	389	1,122
Profit on sale of investment properties	(b)	181	249
Impairment provisions for development properties	(c)	–	(1,084)
Others		196	417
		766	704

(a) During the period, the Group recorded a HK\$389 million gain from land resumption by the Government, resulting mainly from the resumption of certain land lots held by the Group in San Tin, Hung Shui Kiu/Ha Tsuen New Development Area and along the Northern Link Main Line.

(b) Profit on sale of investment properties for the period, mostly derived from the disposal of certain units in Dynasty Court and Shouson Peak, was calculated based on net sales proceeds over fair values. Underlying profit inclusive of HK\$1,662 million fair value gains realized amounted to HK\$1,843 million.

(c) The impairment provisions in last year were mainly attributed to the Cullinan Sky residential project, calculated based on estimated sales proceeds, minus the costs required to complete and sell the project, excluding previously expensed selling and marketing costs.

5. NET FINANCE COSTS

	Six months ended 31 December	
	2025	2024
Interest and other finance costs on bank and other borrowings	1,658	2,578
Notional non-cash interest accretion	29	31
Finance costs on lease liabilities	43	44
Less: Amount capitalized	(730)	(993)
	1,000	1,660
Interest income on bank deposits	(190)	(213)
	810	1,447

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

6. PROFIT BEFORE TAXATION

	Six months ended 31 December	
	2025	2024
Profit before taxation is arrived at after charging:		
Cost of properties sold	24,988	12,428
Cost of other inventories sold	1,893	1,691
Depreciation of property, plant and equipment	1,538	1,528
Amortization of		
Intangible assets (included in direct costs)	235	368
Contract acquisition costs	487	732
Credit loss allowance on financial assets and contract assets	7	88
Lease expenses		
Short-term and low-value assets leases	57	77
Variable lease payments	18	17
Staff costs (including directors' emoluments and retirement schemes contributions)	5,069	5,287
Share-based payments	12	3
Loss on disposal of financial investments at fair value through profit or loss	–	4
Fair value losses on financial investments at fair value through profit or loss	–	45
Loss on disposal of property, plant and equipment	3	50
and crediting:		
Dividend income from investments	26	51
Interest income from investments	16	17
Fair value gains on financial investments at fair value through profit or loss	127	–

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

7. TAXATION

	Six months ended 31 December	
	2025	2024
Current tax expenses		
Hong Kong profits tax	1,247	1,210
Over provision in prior years	(3)	(3)
	1,244	1,207
Tax outside Hong Kong	2,219	671
Total current tax	3,463	1,878
Deferred tax credit		
Change in fair value of investment properties	(468)	(198)
Other origination and reversal of temporary differences	183	127
Total deferred tax	(285)	(71)
Total income tax expenses	3,178	1,807

Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) based on the estimated assessable profits for the period. Tax outside Hong Kong, which includes Mainland land appreciation tax and withholding tax on income distributions, is calculated at the rates applicable in the relevant jurisdictions.

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

8. EARNINGS PER SHARE

(a) Reported earnings per share

The calculations of basic and diluted earnings per share are based on the Group's profit for the period attributable to the Company's shareholders of HK\$10,247 million (2024: HK\$7,523 million).

The basic earnings per share is based on the weighted average number of shares in issue during the interim period of 2,897,780,274 (2024: 2,897,780,274) shares.

Diluted earnings per share were the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during the periods.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are additionally calculated based on the underlying profit for the period attributable to the Company's shareholders of HK\$12,213 million (2024: HK\$10,463 million), which excluded the fair value changes on investment properties, and included the fair value gains realized on sale of investment properties. A reconciliation of profit is as follows:

	Six months ended	
	31 December	
	2025	2024
Profit attributable to the Company's shareholders as shown in the consolidated income statement	10,247	7,523
Decrease/(increase) in fair value of investment properties		
Subsidiaries	1,307	2,875
Associates	34	64
Joint ventures	(596)	(697)
	745	2,242
Effect of corresponding deferred tax expenses		
Subsidiaries	(468)	(198)
Joint ventures	44	5
Non-controlling interests	(17)	(15)
Unrealized fair value losses of investment properties net of deferred tax	304	2,034
Fair value gains of investment properties realized on disposal	1,662	906
Net effect of change in fair value of investment properties	1,966	2,940
Underlying profit attributable to the Company's shareholders	12,213	10,463

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

9. DIVIDENDS

- (a) Interim dividend payable to equity shareholders of the Company declared after the interim period

	Six months ended 31 December	
	2025	2024
Interim dividend declared after the interim period of HK\$0.98 (2024: HK\$0.95) per share	2,840	2,753

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

- (b) Final dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 31 December	
	2025	2024
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$2.80 (2024: HK\$2.80) per share	8,114	8,114

10. INVESTMENT PROPERTIES

- (a) Movement during the period

	Completed	Under development	Total
Valuation			
At 1 July 2025	351,394	65,651	417,045
Additions	1,880	2,777	4,657
Transfer upon completion	2,950	(2,950)	–
Transfer from property, plant and equipment	42	–	42
Disposals	(2,281)	–	(2,281)
Exchange difference	1,290	628	1,918
Decrease in fair value	(350)	(957)	(1,307)
At 31 December 2025	354,925	65,149	420,074

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

10. INVESTMENT PROPERTIES (cont'd)

- (b) The Group's investment properties were valued at their fair values at 31 December 2025 and 30 June 2025 by Knight Frank Petty Limited, an independent firm of professional qualified valuers, on a market value basis, in accordance with Valuation Standards on Properties issued by Hong Kong Institute of Surveyors.

The Group's completed investment properties are valued using the income capitalization method by capitalizing the net income from the existing tenancies and reversionary income potential at appropriate capitalization rates for individual properties. The capitalization rate adopted is derived by making reference to the yields achieved from analysis of comparable property investment transactions and valuer's view of prevailing investor expectations regarding rental growth and perceived risks.

The Group's investment properties under development are valued using the residual method by estimating the value of the property when completed using income capitalization method with reference to comparable sales transactions assuming that the property had been completed in accordance with the current development plan on the valuation date less the costs that will be incurred to complete the development with appropriate allowance for profit and risk.

Set out below is the significant unobservable inputs used for fair value measurements:

	Fair value		Weighted average capitalization rate	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Completed				
Hong Kong	278,476	275,417	5.0%	5.0%
Mainland	76,449	75,977	6.6%	6.6%
	354,925	351,394		
	Fair value (residual method)		Capitalization rate	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Under development				
Hong Kong	28,491	29,662	3.3% – 5.5%	3.3% – 5.5%
Mainland	36,658	35,989	5.0% – 8.8%	5.0% – 8.8%
	65,149	65,651		

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, additions to property, plant and equipment amounted to HK\$1,426 million, of which HK\$428 million are additions to right-of-use assets. Net book value of property, plant and equipment disposed of during the period amounted to HK\$6 million.

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(Expressed in millions of Hong Kong dollars)

12. FINANCIAL INVESTMENTS

31 December 2025				
	Measured at FVTPL	Measured at FVOCI	Measured at amortized cost	Total
Non-current assets				
Debt securities	–	294	42	336
Equity securities	292	646	–	938
	292	940	42	1,274
Current assets				
Debt securities	–	108	–	108
Equity securities	876	–	–	876
	876	108	–	984
30 June 2025				
	Measured at FVTPL	Measured at FVOCI	Measured at amortized cost	Total
Non-current assets				
Debt securities	–	257	48	305
Equity securities	290	602	–	892
	290	859	48	1,197
Current assets				
Debt securities	–	97	–	97
Equity securities	767	–	–	767
	767	97	–	864

13. OTHER NON-CURRENT ASSETS

	31 December 2025	30 June 2025
Mortgage loan receivables	1,809	2,393
Other loan receivables	1,197	1,204
Total loans receivables	3,006	3,597
Less: Amount due within one year included under trade and other receivables	(406)	(546)
	2,600	3,051
Derivative financial instruments	30	33
Deferred tax assets	639	640
	3,269	3,724

Mortgage loan receivables are secured by first or second mortgages on properties and repayable by monthly instalments with various tenors up to 28 years at the end of the reporting period and carry interest at rates with reference to banks' lending rates. The balance includes first mortgage loans of HK\$1,296 million (30 June 2025: HK\$1,759 million). The Group recognizes expected credit loss for all loans receivables based on its assessment of changes in credit risk on a collective basis, with reference to both historical loss experience and forward-looking information. Changes in the loss allowance are recognized in profit or loss.

Notes to the Condensed Consolidated Financial Statements

(Expressed in millions of Hong Kong dollars)

14. TRADE AND OTHER RECEIVABLES

	Notes	31 December 2025	30 June 2025
Trade receivables	(a)	3,479	3,252
Other account receivables, deposits and prepayments	(b)	18,905	15,539
Deposits for acquisition of properties		221	255
Contract assets		492	463
Short-term loans		406	546
Derivative financial instruments		1	5
		23,504	20,060

(a) At 31 December 2025, 61% of trade receivables are aged less than 30 days, 14% between 31 to 60 days, 8% between 61 to 90 days and 17% more than 90 days (30 June 2025: 59%, 13%, 10% and 18% respectively).

(b) The balance includes contract acquisition costs of HK\$357 million (30 June 2025: HK\$241 million) primarily related to incremental commission costs incurred to obtain property sales and telecommunication services contracts with customers. There was no impairment loss in relation to the cost capitalized.

15. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
Trade payables	2,613	2,476
Other payables and accrued expenses	26,946	26,760
Contract liabilities	1,058	1,203
Amounts due to non-controlling interests	1,152	1,181
Lease liabilities	835	790
Derivative financial instruments	5	2
	32,609	32,412

At 31 December 2025, 62% of trade payables are aged less than 30 days, 12% between 31 to 60 days, 2% between 61 to 90 days, and 24% more than 90 days (30 June 2025: 59%, 7%, 3% and 31% respectively).

16. SHARE CAPITAL

	Number of shares in million	Amount
Issued and fully paid:		
Ordinary shares		
At 30 June 2025 and 31 December 2025	2,898	70,703

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17. RELATED PARTY TRANSACTIONS

In the normal course of business, the Group undertook a variety of transactions with certain of its associates and joint ventures. The most significant transactions between the Group and these related parties which were carried out on commercial terms are summarized as follows:

	Associates		Joint ventures	
	Six months ended 31 December		Six months ended 31 December	
	2025	2024	2025	2024
Interest income	–	–	50	48
Cash rental paid	1	1	29	32
Other revenue from services rendered	77	97	1,096	1,587
Purchase of goods and services	–	–	35	143

18. CONTINGENT LIABILITIES AND COMMITMENTS

The Group had contingent liabilities and commitments, so far as not provided for in the condensed consolidated financial statements, as follows:

	31 December 2025	30 June 2025
(a) Capital commitments in respect of investment properties and property, plant and equipment		
Contracted but not provided for	2,773	3,749
Authorized but not contracted for	11,384	11,434
(b) The Group's share of capital commitments of joint ventures		
Contracted but not provided for	1,440	1,894
Authorized but not contracted for	1,353	1,852
(c) Guarantees for bank borrowings of joint ventures and other guarantees in the aggregate amount of HK\$2,335 million (30 June 2025: HK\$1,955 million).		

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19. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

The following tables present the carrying value of the Group's financial instruments that are measured at fair value at the end of the reporting period, categorized into the three-level fair value hierarchy defined as follows:

- Level 1 Fair values measured at unadjusted quoted prices in active markets for identifiable assets or liabilities at the measurement date. This level includes all listed debt securities and listed equity securities, and certain unlisted debt securities that are measured at quoted prices in active markets.
- Level 2 Fair values measured using inputs other than quoted prices where those inputs are based on observable market data and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 Fair values measured using significant unobservable inputs. This level includes all unlisted equity securities, except for certain unlisted equity securities which are classified as Level 2 as they are measured using inputs that are derived from or corroborated by observable market data.

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Equity securities	876	–	292	1,168
Financial assets at FVOCI				
Debt securities	402	–	–	402
Equity securities	328	5	313	646
Derivative financial instruments				
Interest rate swaps	–	1	–	1
Cross currency interest rate swaps	–	30	–	30
	1,606	36	605	2,247
Financial liabilities				
Bond and notes subject to fair value hedges	–	1,045	–	1,045
Derivative financial instruments				
Cross currency interest rate swaps	–	451	–	451
	–	1,496	–	1,496

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19. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(a) Financial instruments carried at fair value (cont'd)

As at 30 June 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Equity securities	767	–	290	1,057
Financial assets at FVOCI				
Debt securities	354	–	–	354
Equity securities	284	5	313	602
Derivative financial instruments				
Interest rate swaps	–	4	–	4
Cross currency interest rate swaps	–	33	–	33
Forward foreign exchange contracts	–	1	–	1
	1,405	43	603	2,051
Financial liabilities				
Bond and notes subject to				
fair value hedges	–	1,051	–	1,051
Derivative financial instruments				
Cross currency interest rate swaps	–	433	–	433
	–	1,484	–	1,484

There were no transfer amongst Level 1, Level 2 and Level 3 in the fair value hierarchy and no change in valuation techniques used during the period.

(i) Valuation techniques and inputs used in Level 2 fair value measurement

The fair values of cross currency interest rate swap contracts and interest rate swap contracts in Level 2 are calculated as the present value of the estimated future cash flows based on the terms and maturity of each contract, taking into account the current interest rates and the current creditworthiness of the swap counterparties.

The fair value of forward foreign exchange contracts in Level 2 is determined by using the forward exchange rates at the end of the reporting period quoted from financial institutions.

The fair value of bonds and notes subject to fair value hedges is determined based on cash flows discounted using current market interest rates for similar financial instruments.

Notes to the Condensed Consolidated Financial Statements

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19. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd)

(a) Financial instruments carried at fair value (cont'd)

(ii) Valuation techniques and inputs used in Level 3 fair value measurement

The fair value of unlisted equity securities in Level 3 is determined by reference to the net asset value of the investees, or by using discounted cash flow models or market approach with reference to multiples of comparable listed companies, adjusted for a discount for lack of marketability.

The movement during the period in the balance of Level 3 fair value measurement is as follows:

	Financial assets measured at		
	FVTPL	FVOCI	Total
Unlisted equity securities			
At 1 July 2025	290	313	603
Additions	8	–	8
Capital repayment	(18)	–	(18)
Change in fair value recognized in profit or loss	12	–	12
At 31 December 2025	292	313	605

(b) Fair values of financial assets and liabilities carried at cost or amortized cost

The following table presents the carrying amounts of the Group's financial instruments measured at cost or amortized cost which were different from their fair values at the end of the reporting period.

	31 December 2025		30 June 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Debt securities	42	45	48	53
Long-term borrowings	86,172	85,127	95,833	94,715

The fair value of debt securities is measured at quoted market prices. The fair value of long-term borrowings is estimated by discounting their future cash flows using the market interest rates prevailing at the end of the reporting period.

All other financial instruments measured at cost or amortized cost are typically those that are short-term in nature or carry variable interest rates and reprice to current market rate changes. Accordingly, their carrying amounts approximate their fair values.

Financial Review

REVIEW OF RESULT FOR THE FIRST HALF OF FY2025/26

Underlying profit attributable to the Company's shareholders, excluding fair value changes on investment properties and including the fair value gains realized on sale of investment properties for the six months ended 31 December 2025 was HK\$12,213 million, increased by 17% or HK\$1,750 million compared to HK\$10,463 million for the same period last year.

Reported profit attributable to Company's shareholders increased by HK\$2,724 million to HK\$10,247 million (2024: HK\$7,523 million), after including the impact of revaluation of investment properties. The Group recorded a net decrease in fair value of investment properties (after deferred tax and non-controlling interests) of HK\$304 million (2024: decrease of HK\$2,034 million).

	Six months ended 31 December	
	2025 HK\$ Million	2024 HK\$ Million
Reported profit attributable to Company's shareholders	10,247	7,523
Adjustments in respect of investment properties		
Decrease in fair value, net of tax and non-controlling interests	304	2,034
Fair value gains realized on disposal during the period	1,662	906
	1,966	2,940
Underlying profit attributable to Company's shareholders	12,213	10,463

The increase in underlying profit was primarily driven by higher underlying profits from sales of trading and investment properties, as well as lower finance costs, while the Group's leasing and other recurring income remained resilient.

The Group's total revenue across all business segments (including share of joint ventures and associates) for the six months ended 31 December 2025 increased by 34% year-on-year to HK\$60,263 million, primarily driven by a 94% rise in revenue from property development to HK\$32,355 million. Overall rental revenue remained steady at HK\$12,285 million (2024: HK\$12,280 million).

Total segment operating profit was HK\$16,540 million (2024: HK\$14,466 million). Development profit increased by HK\$2,379 million to HK\$4,885 million, mainly due to higher profit booking from the Mainland. Recurring profit amounted to HK\$11,655 million (2024: HK\$11,960 million), with net rental income contributing HK\$8,950 million (2024: HK\$9,004 million) of the total.

Financial Review

Revenue and Operating profit by segment for the six months ended 31 December (including share of joint ventures and associates)

	Revenue		Operating profit	
	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million
Property development				
Hong Kong	26,483	16,031	2,012	2,325
Mainland	5,872	617	2,873	181
	32,355	16,648	4,885	2,506
Property rental				
Hong Kong	8,797	8,813	6,265	6,339
Mainland	3,098	3,089	2,400	2,377
Singapore	390	378	285	288
	12,285	12,280	8,950	9,004
Hotel operations	2,779	2,698	428	377
Telecommunications	3,561	3,492	392	420
Transport infrastructure and logistics	4,004	4,350	574	866
Data centre operations	1,508	1,470	762	745
Other businesses	3,771	4,114	549	548
Segment total	60,263	45,052	16,540	14,466

Revenue from property development (including share of joint ventures) in Hong Kong for the six months ended 31 December 2025 increased by 65% to HK\$26,483 million (2024: HK\$16,031 million), primarily driven by the booking of sales in Cullinan Sky Phase 1 and SIERRA SEA Phase 1 completed during the period. Other contributions came from the sales of various stock of prior years' developments including NOVO LAND Phase 3A, Victoria Harbour, St. Barths, St Martin, The YOHO Hub II and YOHO WEST. Total development profit decreased by 13% year-on-year to HK\$2,012 million, mainly due to low profit margin from the newly completed development projects. Average profit margin was about 8% compared to 15% for the same period last year.

During the period under review, the Group completed the sales of certain residential units held as investment properties including 29 units in Dynasty Court and 4 units in Shouson Peak, realizing total net proceeds of HK\$2,590 million. The disposals generated an underlying profit of HK\$1,826 million, which includes the realization of prior fair value gains and represents a 71% profit margin. Including these disposals, the total underlying profit from residential property sales in Hong Kong for the period reached HK\$3,838 million, representing an overall profit margin of 13%.

Revenue from property development (including share of joint ventures) on the Mainland increased by HK\$5,255 million year-on-year to HK\$5,872 million, mainly due to higher sales volume of residential units recognized during the period as compared to the same period last year. Development profit amounted to HK\$2,873 million (2024: HK\$181 million), mainly contributed from sales of residential units in IFC Mansion in Hangzhou IFC (River East), Lake Genève Phase 2 and ICC Residence in Suzhou.

Financial Review

As at 31 December 2025, contracted sales of properties (including investment properties) attributable to the Group (including share of joint ventures) not yet recognized amounted to HK\$26.3 billion, comprising HK\$22.2 billion in Hong Kong, of which about HK\$10.8 billion is expected to be recognized in the second half of the current financial year and HK\$10.4 billion in the next financial year, and HK\$4.1 billion on the Mainland, of which HK\$4.0 billion will be booked in the second half of the current financial year and the remaining in the next financial year.

Rental revenue of property investment in Hong Kong, including share of joint ventures and associates, remained flat year-on-year at HK\$8,797 million, with net rental income decreased by 1% to HK\$6,265 million. The office portfolio generated steady revenue of HK\$2,834 million (2024: HK\$2,847 million), primarily driven by sustained high occupancy rates. Revenue of the retail portfolio decreased slightly by 1% to HK\$4,535 million (2024: HK\$4,593 million), mainly due to decline in rent rates. Revenue of the Group's residential and serviced apartment portfolio grew by 10% year-on-year, driven by steady increases in both rents and occupancy.

Rental revenue of the Mainland portfolio, including share of joint ventures, held steady at HK\$3,098 million (or RMB2,825 million), with net rental income increased by 1% to HK\$2,400 million compared to the prior-year period. Revenue of the retail portfolio grew approximately 5% to HK\$2,100 million (2024: HK\$2,007 million), primarily due to increases in turnover rents. This was partially offset by the office portfolio, where revenue fell 9% to HK\$814 million (2024: HK\$895 million), mainly because of negative rental reversions.

Hotel segment revenue (including share of joint ventures) increased by 3% year-on-year to HK\$2,779 million, primarily driven by increase in room revenue due to improved room rates and occupancy. EBITDA grew 12% to HK\$796 million. Operating profit amounted to HK\$428 million.

SmarTone's revenue was HK\$3,561 million, increased by 2% year-on-year, primarily due to higher handset and accessory sales. Operating profit decreased by 7% year-on-year to HK\$392 million, mainly due to a one-off gain from the disposal of its Macau business included in last year's results. Excluding this item, underlying operating profit increased by 6%, driven by steady growth in 5G home broadband business and reduction in operating costs.

The Group's transport infrastructure and logistics segment (including share of joint ventures and associates) remained resilient. The business aviation centre operations, Airport Freight Forwarding Centre, and franchised bus services all showed improved performance. Due to the cessation of the Route 3 operations upon expiry of its franchise in May 2025, revenue for the period decreased by 8% to HK\$4,004 million, and operating profit dropped by HK\$292 million or 34% to HK\$574 million as compared to the same period last year.

SUNeVision's revenue increased by 3% to HK\$1,508 million with operating profit increased by 2% to HK\$762 million, driven by increase in contract prices and new customer move-ins at the new data centres.

The Group's other businesses (including share of joint ventures and associates), which include mainly property management, department store operations and financial services, reported an 8% decrease in revenue to HK\$3,771 million with operating profit maintained at HK\$549 million.

Financial Review

Other Net Income

Other net income (including share of joint ventures and associates) amounted to HK\$902 million (2024: HK\$563 million). This included a HK\$523 million gain from land resumption by the Government and a reported profit of HK\$181 million from the sale of investment properties.

During the period under review, certain land lots with a total site area of about 1.1 million square feet owned by the Group (including share of joint ventures), mainly located in San Tin, Hung Shui Kiu/Ha Tsuen New Development Area and along the Northern Link Main Line, were resumed by the Government for a total compensation of approximately HK\$1,100 million.

The reported profit of HK\$181 million on sale of investment properties (calculated based on net sales proceeds over fair value) was mainly contributed from the disposal of certain residential units in Dynasty Court and Shouson Peak. Underlying profit inclusive of HK\$1,662 million fair value gains realized amounted to HK\$1,843 million. Another 14 units in Dynasty Court, with a total purchase consideration of approximately HK\$1,016 million, are scheduled for handover in the second half of the financial year.

Fair Value Change of Investment Properties

Investment properties were carried at fair values based on independent valuation as at 31 December 2025. These consist of completed investment properties and investment properties under development.

The Group (including share of joint ventures and associates) recorded a net decrease of HK\$745 million (2024: decrease of HK\$2,242 million) in the fair value of investment properties, comprising an increase of HK\$722 million (2024: decrease of HK\$2,743 million) in Hong Kong and a decrease of HK\$1,467 million (2024: decrease of HK\$273 million) in the Mainland.

A net decrease in fair value attributable to the Company's shareholders (after related deferred tax and non-controlling interests) of HK\$304 million (2024: net decrease of HK\$2,034 million) was reported in the consolidated income statement.

Finance Costs and Interest Cover

For the six months ended 31 December 2025, the Group's net finance costs including capitalized interest decreased by HK\$900 million or 37% to HK\$1,540 million (2024: HK\$2,440 million), driven by a reduction in net debt as well as lower average effective cost of borrowings, which went down to 3.0% (2024: 4.0%). Net finance costs charged to the income statement (after interest capitalized) decreased by HK\$637 million or 44% to HK\$810 million (2024: HK\$1,447 million).

Interest cover for the period was 8.7 times (2024: 5.0 times), measured by the ratio of operating profit to total net interest expenses including those capitalized.

The average effective interest rate of the Group's borrowings for the six months ended 31 December 2025 is analyzed as follows:

	Six months ended 31 December	
	2025	2024
Fixed rate	2.8%	2.8%
Floating rate	3.1%	4.6%
Weighted average interest rate	3.0%	4.0%

Financial Review

FINANCIAL MANAGEMENT

The Group continues to adopt a proactive and disciplined approach in financial management by maintaining a strong balance sheet and a diversified base of funding sources with sufficient financial resources to support operations and business growth. The Group constantly reviews its capital structure and financial position to ensure that it remains financially sound, so that the Group can continue to provide returns to shareholders while keeping financial leverage at a prudent level.

The entire Group's financing risk management, financing and treasury activities are centrally managed and controlled at the corporate level.

Gearing Ratio

The Group's balance sheet remains strong. Shareholders' equity was HK\$621.7 billion or HK\$214.5 per share as at 31 December 2025 compared to HK\$617.9 billion as at 30 June 2025. The increase was primarily attributable to profit attributable to the shareholders of HK\$10.2 billion and foreign exchange gain of HK\$1.6 billion on translation of financial statements of the Mainland and overseas operations, offset by dividends of HK\$8.1 billion paid during the period.

The Group's net debt amounted to HK\$83,646 million as at 31 December 2025 (30 June 2025: HK\$93,298 million), decreased by HK\$9,652 million, primarily driven by cash inflows from property sales and lower construction spending. Gearing ratio, calculated based on net debt to shareholders' equity of the Company, was 13.5% (30 June 2025: 15.1%).

Debt Maturity Profile and Composition

The Group's gross borrowings amounted to HK\$103,175 million as at 31 December 2025, of which 64% were bank loans and 36% were notes and bonds, which are repayable on various dates up to June 2033. 65% of the Group's gross borrowing was raised through wholly-owned finance subsidiaries and the remaining 35% through operating subsidiaries.

The Group's debt maturity profile was well-staggered with around 62% of the borrowings repayable after two years. The weighted average duration of the entire debt portfolio was approximately 3.0 years as of 31 December 2025 (30 June 2025: 3.1 years).

The maturity profile of the Group's gross borrowings is set out as follows:

	At 31 December 2025		At 30 June 2025	
	HK\$ Million	% of Total	HK\$ Million	% of Total
Repayable:				
Within one year	17,003	16%	14,384	13%
After one year but within two years	22,563	22%	19,071	17%
After two years but within five years	49,942	49%	63,908	58%
After five years	13,667	13%	12,854	12%
Total bank and other borrowings	103,175	100%	110,217	100%
Bank deposits and cash	19,529		16,919	
Net debt	83,646		93,298	

Financial Review

Composition of the Group's debt portfolio is as follows:

(i) By currency (after currency swap)

	At 31 December 2025		At 30 June 2025	
	HK\$ Million	% of Total	HK\$ Million	% of Total
Hong Kong dollar	71,594	69%	77,834	70%
RMB	29,619	29%	30,411	28%
British pound	1,962	2%	1,972	2%
Total borrowings	103,175	100%	110,217	100%

When financing operations outside Hong Kong, the Group will borrow on the same currency as the underlying assets or when feasible, hedge through cross currency swaps for exchange risk exposure. As of 31 December 2025, about 29% of the Group's total borrowings were denominated in RMB to act as natural hedges of net investments in the Mainland.

(ii) By fixed or floating interest (after interest rate swap)

	At 31 December 2025		At 30 June 2025	
	HK\$ Million	% of Total	HK\$ Million	% of Total
Fixed	38,385	37%	42,151	38%
Floating				
– Hong Kong dollar	41,084	40%	47,324	43%
– RMB	21,744	21%	18,770	17%
– British pound	1,962	2%	1,972	2%
Total borrowings	103,175	100%	110,217	100%

Financial Resources

The Group's strong financial strength enables it to raise long-term financing from various sources at competitive rates. As part of its prudent debt management policy, the Group has always secured a considerable amount of undrawn committed banking facilities, most of which are arranged on a medium to long term basis with a well-balanced maturity profile, to help minimize refinancing risk and attain financing flexibility, while optimizing financing cost. The Group closely monitors its liquidity and financing requirements to ensure that available financial resources are in place to cover its financing needs.

With substantial amount of standby banking facilities in place, continuous cash inflow from property sales and a solid base of recurring income, the Group has adequate financial resources for its funding requirements and is well positioned to take advantage of investment opportunities when they arise.

Financial Review

Foreign Exchange Rate Risk Management

The Group's foreign exchange exposure was small given both its large asset base and operational cash flow are primarily denominated in Hong Kong dollar, which is the Group's presentation currency.

The Group is exposed to currency translation risk mainly arising from translating the financial statements of subsidiaries and joint ventures operating in the Mainland. The Group has not entered into foreign currency derivatives to hedge the translation risk exposure of its net investments in Mainland and maintained an appropriate level of RMB-denominated financial resources for capital requirements. Land acquisition for Mainland projects are principally financed by capital injection funded by the Group's equity and internally generated funds. On-going business operations in the Mainland are financed through internal resources and borrowings in RMB. As at 31 December 2025, approximately 17% of the Group's net assets were denominated in RMB. Compared to 30 June 2025, RMB appreciated against Hong Kong dollar by about 1.7%. The translation of these RMB assets into Hong Kong dollar at the exchange rate as of 31 December 2025 resulted in a translation gain of approximately HK\$1.7 billion (2024: loss of HK\$1.1 billion), recognized in the exchange reserve.

The Group has insignificant currency risk exposure associated with certain monetary assets and liabilities denominated in foreign currencies. Where feasible and cost effective, the Group may enter into foreign exchange contracts to reduce the currency risk.

Derivative Instruments

As at 31 December 2025, the Group entered certain interest rate swaps and cross currency interest rate swaps in the aggregate notional amount of HK\$16,302 million to manage its interest rate risk and currency risk exposures. The use of derivative instruments is strictly controlled and solely for hedging the Group's underlying financial exposures for its core business operations. It is the Group's policy not to enter into derivative and structured product transactions for speculative purposes.

Bank Deposits and Cash

As at 31 December 2025, the Group's bank deposits and cash amounted to HK\$19,529 million, of which 61% were denominated in Hong Kong dollar, 27% in RMB, and the remaining 12% mostly in US dollar. The RMB deposits were mostly held by the Mainland subsidiaries for meeting the funding needs of their Mainland projects.

All deposits are placed with banks carrying strong credit ratings with appropriate credit limits assigned relative to their credit strength, and are regularly monitored for exposures to each financial counterparty.

CHARGES OF ASSETS

As at 31 December 2025, certain bank deposits of the Group's subsidiaries in the aggregate amount of HK\$45 million were pledged for securing guarantees issued by the banks. Additionally, certain assets of the Group's subsidiaries with an aggregate carrying value of HK\$14,852 million have been charged as security for bank borrowings. Except for the aforementioned charges, all the Group's assets are free from any encumbrances.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had contingent liabilities in respect of guarantees for bank borrowings of certain joint ventures and other guarantees in the aggregate amount of HK\$2,335 million (30 June 2025: HK\$1,955 million).

Other Information

DIRECTORS

The list of Directors of the Company is set out on page 2 of this report. The particulars of the Directors and their changes are set out as follows:

Kwok Ping-luen, Raymond

Hon LLD, Hon DBA, MBA, MA (Cantab), JP
Chairman & Managing Director (Age: 72)

Mr. Kwok has been Chairman of the Company since December 2011. Prior to the appointment as Chairman of the Company, Mr. Kwok had acted as Vice Chairman of the Company for 21 years. He is also the Managing Director and a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. He has been with the Group for 47 years. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. Mr. Kwok is the chairman and an executive director of SUNeVision Holdings Ltd. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

Mr. Kwok is a son of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Kwok is the father of Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward. He is also an uncle of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey. Mr. Kwok is a director of Cyric Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

For the year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$320,000 for being the Chairman of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$3.87 million, including fees of HK\$60,000 and HK\$180,000 for being the chairman of SUNeVision Holdings Ltd. and SmarTone Telecommunications Holdings Limited respectively.

Wong Chik-wing, Mike

MSc(IRE), FHKIS, RPS (BS), JP
Deputy Managing Director (Age: 70)

Mr. Wong has been a Deputy Managing Director of the Company since July 2012. He joined the Group in 1981 and has been an Executive Director of the Company since January 1996. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Wong graduated from The Hong Kong Polytechnic University with distinction and holds a Master's degree in International Real Estate. He is a fellow of The Hong Kong Institute of Surveyors and a registered professional surveyor. Mr. Wong is a director of The Real Estate Developers Association of Hong Kong. He is also an Adjunct Professor of both The University of Hong Kong (Department of Real Estate and Construction) and The Hong Kong Polytechnic University (Department of Building and Real Estate). He is currently responsible for planning and development, and project management matters of the Group's development projects.

For the year ended 30 June 2025, Mr. Wong is entitled to receive a fee of HK\$300,000 for being a Director of the Company and other emoluments of approximately HK\$27.05 million.

Other Information

Lui Ting, Victor

BBA

Deputy Managing Director (Age: 71)

Mr. Lui has been an Executive Director and a Deputy Managing Director of the Company since April and July 2012 respectively. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. He joined the Group in 1977 and is currently responsible for the sales and marketing of a number of large residential developments as well as acquisition and disposal of non-core property investment projects of the Group. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong.

For the year ended 30 June 2025, Mr. Lui is entitled to receive a fee of HK\$300,000 for being a Director of the Company and other emoluments of approximately HK\$27.04 million.

Yip Dicky Peter

MBA, BBS, MBE, JP

Independent Non-Executive Director (Age: 79)

Mr. Yip has been an Independent Non-Executive Director of the Company since September 2004. He is also a member of both the Audit and Risk Management Committee and the Nomination Committee of the Company. He joined The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in Hong Kong in 1965 with working experiences in London, China and San Francisco. From January 2003 to April 2005, Mr. Yip was appointed chief executive China business, based in Shanghai; meanwhile, he was also a director of Bank of Shanghai, Ping An Insurance and Ping An Bank on the Mainland. Mr. Yip became a general manager of HSBC in April 2005 until his retirement from HSBC in June 2012. He was an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd. and DBS Bank in Hong Kong and on the Mainland, the founding chairman of Ping An OneConnect Bank (Hong Kong) Limited (now known as PAO Bank Limited), and an independent director of S.F. Holding Co., Ltd. Mr. Yip was the chief representative for the Asia-Pacific Region of Institute of International Finance from July 2012 to July 2015. He is currently the chairman and an independent non-executive director of Lufax Holding Ltd.

Mr. Yip is an elected associated member of the Chartered Institute of Bankers, London. He was educated in Hong Kong with an MBA from The University of Hong Kong. Mr. Yip received the Ten Outstanding Young Persons of Hong Kong in 1984 for his contributions to the banking industry and the community in Hong Kong. Mr. Yip was awarded the MBE by the British Government in 1984. In 1999, he was appointed Unofficial Justice of the Peace in Hong Kong. In 2000, he was awarded the Bronze Bauhinia Star by the Hong Kong Special Administrative Region Government. He also served two terms since June 2008 as a member of Shanghai Committee of the Chinese People's Political Consultative Conference.

Mr. Yip is active in community and youth activities in Hong Kong and is a member of a number of service organizations such as Hong Kong Committee for United Nations Children Fund, the 8th National Council of Red Cross Society of China, Hong Kong Housing Society and Hong Kong Air Cadet Corps.

For the year ended 30 June 2025, Mr. Yip is entitled to receive fees of HK\$300,000 for being a Director of the Company, HK\$280,000 for being a member of the Audit and Risk Management Committee of the Company and HK\$60,000 for being a member of the Nomination Committee of the Company.

Other Information

Professor Wong Yue-chim, Richard

SBS, JP

Independent Non-Executive Director (Age: 73)

Professor Wong has been an Independent Non-Executive Director of the Company since May 2005. He is the Chairman of both the Nomination Committee and the Remuneration Committee, and a member of the Audit and Risk Management Committee of the Company. Professor Wong studied Economics at The University of Chicago and graduated with a Doctorate in Philosophy. He is Professor of Economics at The University of Hong Kong. Professor Wong was awarded the Silver Bauhinia Star in 1999 by the Government of the Hong Kong Special Administrative Region for his contributions in education, housing, industry and technology development. In addition, he was appointed Justice of the Peace in July 2000.

Professor Wong serves as an independent non-executive director of Great Eagle Holdings Limited and an independent non-executive chairman of Pacific Century Premium Developments Limited.

For the year ended 30 June 2025, Professor Wong is entitled to receive fees of HK\$300,000 for being a Director of the Company, HK\$280,000 for being a member of the Audit and Risk Management Committee of the Company, and HK\$70,000 for being the Chairman of each of the Nomination Committee and the Remuneration Committee of the Company.

Dr. Li Ka-cheung, Eric

LLD, DSocSc., HonDSocSc (EdUHK), B.A., GBS, OBE, JP

Independent Non-Executive Director (Age: 72)

Dr. Li was appointed as a Non-Executive Director of the Company in May 2005. He is currently an Independent Non-Executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of the Company. He is also an independent non-executive director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

Dr. Li is the honorary chairman of Shinewing (HK) CPA Limited. He is also an independent non-executive director of Transport International Holdings Limited, Wong's International Holdings Limited and China Resources Beer (Holdings) Company Limited.

Dr. Li was a member of the 10th to 13th National Committee of the Chinese People's Political Consultative Conference. He was also a former member of the Legislative Council of Hong Kong, the chairman of its Public Accounts Committee, a past president of the Hong Kong Institute of Certified Public Accountants and a former convenor-cum-member of the Financial Reporting Review Panel.

For the year ended 30 June 2025, Dr. Li is entitled to receive fees of HK\$300,000 for being a Director of the Company, HK\$320,000 for being the Chairman of the Audit and Risk Management Committee of the Company and HK\$60,000 for being a member of the Remuneration Committee of the Company. He is also entitled to receive other emoluments in the total sum of HK\$288,000 for being a director and the chairman of the audit committee and the remuneration committee of SmarTone Telecommunications Holdings Limited.

Other Information

Dr. Fung Kwok-lun, William

SBS, OBE, JP

Independent Non-Executive Director (Age: 77)

Dr. Fung has been an Independent Non-Executive Director of the Company since February 2010. He graduated from Princeton University with a Bachelor of Science degree in Engineering and also holds an MBA degree from the Harvard Graduate School of Business. He was conferred the degrees of Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology, by The Hong Kong Polytechnic University and by Hong Kong Baptist University and degree of Doctor of Letters, *honoris causa*, by Wawasan Open University of Malaysia.

Dr. Fung is the chairman and a non-executive director of Convenience Retail Asia Limited, which is within the Fung Group. He is also an independent non-executive director of VTech Holdings Limited and The Hongkong and Shanghai Hotels, Limited. Formerly, he was the group non-executive chairman of Li & Fung Limited until October 2020.

Dr. Fung has held key positions in major trade associations. He is the past chairman of the Hong Kong General Chamber of Commerce (1994-1996), the Hong Kong Exporters' Association (1989-1991) and the Hong Kong Committee for Pacific Economic Cooperation (1993-2002). He was a Hong Kong Special Administrative Region delegate to the Chinese People's Political Consultative Conference (1998-2003). He has been awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2008.

For the year ended 30 June 2025, Dr. Fung is entitled to receive a fee of HK\$300,000 for being a Director of the Company.

Dr. Leung Nai-pang, Norman

LLD, GBS, JP

Independent Non-Executive Director (Age: 85)

Dr. Leung has been an Independent Non-Executive Director of the Company since July 2012. He is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Company. Dr. Leung is the chairman and an independent non-executive director of Transport International Holdings Limited.

Dr. Leung has been active in public service for 40 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, chairman of the Broadcasting Authority from 1997 to 2002, council chairman of City University of Hong Kong from 1997 to 2003, Pro-Chancellor of City University of Hong Kong from 2005 to 2016, and council chairman of The Chinese University of Hong Kong from 2016 to 2022.

For the year ended 30 June 2025, Dr. Leung is entitled to receive fees of HK\$300,000 for being a Director of the Company, HK\$280,000 for being a member of the Audit and Risk Management Committee of the Company, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

Other Information

Leung Ko May-yee, Margaret

SBS, JP

Independent Non-Executive Director (Age: 73)

Mrs. Leung has been an Independent Non-Executive Director of the Company since March 2013. She was appointed as a member of the Nomination Committee of the Company with effect from 3 February 2026. Mrs. Leung holds a Bachelor's degree in Economics, Accounting and Business Administration from The University of Hong Kong. She was the vice-chairman and the chief executive of Hang Seng Bank Limited, the chairman of Hang Seng Bank (China) Limited, a director of various subsidiaries of Hang Seng Bank Limited, a director of The Hongkong and Shanghai Banking Corporation Limited and the Group General Manager of HSBC Holdings plc prior to her retirement from the HSBC group in June 2012.

Mrs. Leung is currently an independent non-executive director of First Pacific Company Limited, China Mobile Limited and Bank of China Limited. She stepped down as an independent non-executive director of Agricultural Bank of China Limited with effect from 28 October 2025. In addition, she was an independent non-executive director of Swire Pacific Limited, Hutchison Whampoa Limited, China Construction Bank Corporation, QBE Insurance Group Limited, Hong Kong Exchanges and Clearing Limited and Li & Fung Limited as well as the deputy chairman, managing director and chief executive of Chong Hing Bank Limited. Mrs. Leung is also a consultant of The Glorious Sun Holdings Limited.

Mrs. Leung is a non-official member of the Executive Council, the chairman of the Advisory Committee on Arts Development of the Culture, Sports and Tourism Bureau, and a member of the Culture Commission of the Government of the Hong Kong Special Administrative Region. She is also a non-ex officio member of The Law Reform Commission of Hong Kong, an Honorary Steward of The Hong Kong Jockey Club, and a council member, the treasurer and the chairman of the finance committee and a member of the human resources policy committee of The University of Hong Kong. Mrs. Leung was the chairman of the board of governors of Hang Seng Management College and Hang Seng School of Commerce, a court member of Hong Kong Baptist University, and a member of the advisory board and the chairman of the investment committee of the Hong Kong Export Credit Insurance Corporation from 2005 to 2010. She was also a member of the Greater Pearl River Delta Business Council, the advisory committee of the Securities and Futures Commission, the Banking Review Tribunal, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the Hong Kong Special Administrative Region, the Public Service Commission, and the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, the chairman of the executive committee of The Community Chest of Hong Kong, and a member of the board of directors and the finance committee of the Hospital Authority.

For the year ended 30 June 2025, Mrs. Leung is entitled to receive a fee of HK\$300,000 for being a Director of the Company. For the year ending 30 June 2026, in addition to the above fee, Mrs. Leung will also be entitled to receive a fee of HK\$60,000 per annum (or a pro rata amount for the duration of her membership for an incomplete year) for being a member of the Nomination Committee of the Company.

Fan Hung-ling, Henry

SBS, JP

Independent Non-Executive Director (Age: 77)

Mr. Fan has been an Independent Non-Executive Director of the Company since March 2018. He graduated from The University of Hong Kong with an honours degree in Economics and Business Management and also holds a Bachelor of Laws degree from University of Beijing. He is a Barrister-at-Law in Hong Kong, and in England and Wales as well as an Attorney-at-Law in the State of California, U.S.A.

Mr. Fan has over 30 years of experience in business management. He was a director and then managing director of CITIC Pacific Limited (now known as CITIC Limited) from 1990 and 1992 respectively to 2009. In addition, Mr. Fan was a deputy chairman of Cathay Pacific Airways Limited from 1997 to 2009 and an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2003 to 2009. He is currently an independent non-executive director of HKR International Limited. Mr. Fan is also the managing director of Hong Kong Glory Limited, a family investment company.

Other Information

Mr. Fan has a long record of public service in Hong Kong. He is the chairman of the Hospital Authority and the board of directors of West Kowloon Cultural District Foundation Limited. Mr. Fan was a non-official member of the Executive Council of the Hong Kong Special Administrative Region, a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, the chairman of the Mandatory Provident Fund Schemes Authority, a non-executive director of the Securities and Futures Commission, and a member of the board of directors of the West Kowloon Cultural District Authority.

For the year ended 30 June 2025, Mr. Fan is entitled to receive a fee of HK\$300,000 for being a Director of the Company.

Kwan Cheuk-yin, William

LLB

Non-Executive Director (Age: 91)

Mr. Kwan has been a Non-Executive Director of the Company since July 1999 and is a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr. Kwan was the managing partner of Woo Kwan Lee & Lo, Solicitors and had over 63 years of experience in legal practice. He retired as such on 31 March 2021 and thereafter he was appointed a consultant of the firm. He is a former director and advisor and currently a voting member of the Tung Wah Group of Hospitals. He is a vice president of Scout Association of Hong Kong, a vice chairman of the Scout Performing Arts Committee, a chairman of Air Activities Committee, an adviser of Air Activities Development Fund Committee, a chairman of Scout Association of Hong Kong Leadership Training Institute Foundation Management Committee, a member of Programme Committee of Scout Association of Hong Kong and a vice chairman of World Scout Foundation Baden-Powell Fellowship Hong Kong Chapter. Mr. Kwan is a past member of the Stamp Advisory Committee and was a committee member of the Hong Kong Philatelic Society up to 31 March 2021 and thereafter was appointed honorary life president of the Hong Kong Philatelic Society. He is an honorary member of the Federation of Inter-Asia Philately (FIAP), president of FIAP Grand Prix Club, formerly vice president of FIAP and winner of two Grand Prix International at FIP Exhibitions. He is also a president of the Hong Kong Branch of the King's College London Association, a permanent advisor of Wah Yan (Hong Kong) Past Students Association and a chairman of Wah Yan Dramatic Society. Mr. Kwan is a committee member and legal advisor of South China Athletic Association and former vice manager of its Football Section as well as manager of its Ten Pin Bowling Section and an honorary legal advisor of the Hong Kong Society for Reproductive Society.

Mr. Kwan was commissioner general and vice chairman of the Organizing Committees of the Hong Kong 1994, 1997, 2001 and 2004 International Stamp Exhibitions and was commissioner general and chairman of the Organizing Committees of the Hong Kong 2009 and 2015 International Stamp Exhibitions. He served on the Hong Kong Golf Club General Committee on several occasions in various capacities. He graduated from King's College, London University and is a fellow of King's College London, the Institute of Arbitrators and the Royal Philatelic Society, London.

For the year ended 30 June 2025, Mr. Kwan is entitled to receive fees of HK\$300,000 for being a Director of the Company, and HK\$60,000 for being a member of each of the Nomination Committee and the Remuneration Committee of the Company.

Other Information

Kwok Kai-chun, Geoffrey

BA

Non-Executive Director (Age: 40)

Mr. Kwok has been a Non-Executive Director of the Company since December 2018. He holds a Bachelor of Arts degree in Economics from Yale University. Mr. Kwok joined the Group in May 2008 and has participated in managing the hotels and serviced apartments of the Group in Hong Kong and on the Mainland. He is a director of a subsidiary in the hotel division of the Group. Prior to joining the Group, he worked in an international investment bank. He is also a director of Empire Group Holdings Limited.

Mr. Kwok is a nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward.

For the year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$300,000 for being a Director of the Company.

Kwok Kai-fai, Adam

MBA, BSc, SBS

Executive Director (Age: 42)

Mr. Kwok has been an Executive Director of the Company since December 2014. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Kwok holds a Bachelor of Science degree in Management Science and Engineering from Stanford University and a Master's degree in Business Administration from Harvard Business School. He worked in an international investment bank prior to joining the Group in November 2008, and has substantial experience in corporate finance. He is currently responsible for the planning, development and management of residential and commercial projects of the Group in Hong Kong and on the Mainland. Since April 2013, he has taken up the overall responsibilities for the property business in Southern China. Mr. Kwok is also an independent non-executive director of The Bank of East Asia (China) Limited.

Mr. Kwok is a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a council member of the Chinese Association of Hong Kong & Macao Studies and a standing committee member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference. He is also a vice-president of The Real Estate Developers Association of Hong Kong, a member of the Economic Advancement Expert Group of the Chief Executive's Policy Unit of the Government of the Hong Kong Special Administrative Region, a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, an advisor of Our Hong Kong Foundation and a president of Hong Kong United Youth Association. In addition, Mr. Kwok is a founding chairman of Hong Kong Guangdong Youth Association and a vice-chairman of Greater Bay Area Homeland Youth Community Foundation. He was awarded the Silver Bauhinia Star in 2022 by the Government of the Hong Kong Special Administrative Region.

Mr. Kwok is a nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Kwok is a cousin of Messrs. Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward.

For the year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$300,000 for being a Director of the Company and other emoluments of approximately HK\$9.53 million.

Other Information

Kwok Kai-wang, Christopher

MBA, BSc, JP

Executive Director (Age: 39)

Mr. Kwok has been an Executive Director of the Company since April 2016. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Kwok holds a Bachelor of Science degree in Chemistry from Harvard University and a Master's degree in Business Administration from Stanford Graduate School of Business. He joined the Group in 2011 and is primarily responsible for the leasing of residential, retail and commercial properties of the Group in Hong Kong and on the Mainland. Besides, he assumes the overall responsibilities for the property business of the Group in Northern China. Mr. Kwok also assists the Chairman of the Company in all other non-property businesses of the Group in which he is a non-executive director of SUNeVision Holdings Ltd. Mr. Kwok is also a non-executive director of Transport International Holdings Limited.

In addition, Mr. Kwok is a member of the General Committee of the Employers' Federation of Hong Kong, a governor of Our Hong Kong Foundation Limited and a member of its Development Committee as well as a council member of Hong Kong Chronicles Institute Limited. He is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a vice-chairman of Greater Bay Area Homeland Youth Community Foundation, and a member of the Museum Advisory Committee and its History Sub-committee of the Leisure and Cultural Services Department of the Government of the Hong Kong Special Administrative Region.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the younger brother of Mr. Kwok Ho-lai, Edward. He is a director of Cyric Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

For the year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$300,000 for being a Director of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$8.79 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

Tung Chi-ho, Eric

BA(AS)Hons, BArch, HKIA, Registered Architect, Authorised Person (List of Architects)

Executive Director (Age: 66)

Mr. Tung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Tung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a member of The Hong Kong Institute of Architects and a Registered Architect. Mr. Tung joined the Group in 1987 and has progressed through the ranks with increasing project management, sales and marketing responsibilities for a number of signature projects of the Group in Hong Kong and Singapore and on the Mainland. He is also an executive director of SUNeVision Holdings Ltd.

For the year ended 30 June 2025, Mr. Tung is entitled to receive a fee of HK\$300,000 for being a Director of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$21.40 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

Other Information

Fung Yuk-lun, Allen

BA, Ph.D.

Executive Director (Age: 57)

Mr. Fung has been an Executive Director of the Company since December 2013. He is also a member of the Executive Committee of the Company, the chief executive officer of the Group's non-property related portfolio investments, and a director of certain subsidiaries of the Company. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr. Fung was a Teaching Fellow at Harvard University in 1993-1994 and a visiting Assistant Professor of History at Brown University in 1996-1997. Mr. Fung is a vice chairman and an executive director of SUNeVision Holdings Ltd. as well as a deputy chairman and an executive director of SmarTone Telecommunications Holdings Limited. He is also a non-executive director of Transport International Holdings Limited.

Mr. Fung joined McKinsey & Company ("McKinsey"), a global management consulting company, in 1997. He primarily served clients on the Mainland and in Hong Kong, and also served institutions in Europe and Southeast Asia. Mr. Fung was the co-leader of the infrastructure practice for McKinsey. He was the managing partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a director of McKinsey globally, being the first Hong Kong Chinese to become a director in McKinsey's history. He was also the head of recruiting for the Asia region in McKinsey.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce and the vice president of The Hong Kong Federation of Youth Groups. He has also been elected a professor of practice of The Hong Kong Management Association and a member of its Executive Committee.

For the year ended 30 June 2025, Mr. Fung is entitled to receive a fee of HK\$300,000 for being a Director of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$23.79 million, including fees of HK\$52,500 and HK\$162,000 for being a vice chairman and a director of SUNeVision Holdings Ltd. as well as a deputy chairman and a director of SmarTone Telecommunications Holdings Limited respectively.

Chan Hong-ki, Robert

BSc(BS), MHKIS, MRICS, RPS(BS), AP(Surveyor)

Executive Director (Age: 61)

Mr. Chan has been an Executive Director of the Company since August 2022. He is also a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. Chan graduated from The Hong Kong Polytechnic University and holds a Bachelor's degree from University of Greenwich. He is a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors and a registered professional surveyor. He is also an Authorised Person under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong).

Mr. Chan joined the Group in 1993 and has progressed through the ranks. He is a project director for various key residential, commercial, industrial and mixed developments of the Group in Hong Kong, Hangzhou and Guangzhou, and is also responsible for design aspects including architectural, structural, electrical and mechanical, landscape and interior design of various development projects of the Group. He is also a non-executive director of SUNeVision Holdings Ltd. and a director of BEAM Society Limited.

For the year ended 30 June 2025, Mr. Chan is entitled to receive a fee of HK\$300,000 for being a Director of the Company. He is also entitled to receive other emoluments in the total sum of approximately HK\$16.82 million, including a fee of HK\$45,000 for being a director of SUNeVision Holdings Ltd.

Other Information

Kwok Ho-lai, Edward

EMBA, BA

Alternate Director to Kwok Ping-luen, Raymond (Age: 45)

Mr. Kwok has been an Alternate Director to Mr. Kwok Ping-luen, Raymond since July 2012. He is also a director of certain subsidiaries of the Company. He holds a Bachelor of Arts degree from Yale University and a Postgraduate Diploma in Professional Accountancy from The Chinese University of Hong Kong. He has also obtained an Executive MBA degree from Kellogg School of Management and HKUST Business School in December 2017. His professional qualifications include being a fellow member of the Hong Kong Institute of Certified Public Accountants since September 2020 and being a fellow member of The Institute of Chartered Accountants in England and Wales since February 2020. In addition, Mr. Kwok has been an alternate director to Mr. Kwok Ping-luen, Raymond at Wing Tai Properties Limited since April 2015.

Mr. Kwok has joined the Group since January 2010 and is now a sales and project manager, responsible for feasibility study, marketing and planning of new residential projects of the Group in Hong Kong. Before joining the Group, Mr. Kwok worked in a major international audit firm.

Mr. Kwok is a son of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Kwok is a cousin of Messrs. Kwok Kai-fai, Adam and Kwok Kai-chun, Geoffrey, and the elder brother of Mr. Kwok Kai-wang, Christopher. He is a director of Cyric Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

All the Directors and Alternate Directors of the Company have not entered into any service contract with the Company. In accordance with the articles of association of the Company, Directors are subject to retirement by rotation and shall be eligible for re-election at the annual general meetings of the Company, and the appointment of Alternate Directors will cease if their appointors cease to be Directors of the Company.

The Directors' fees are proposed by the Board of Directors and approved by the shareholders of the Company at the annual general meeting and their other emoluments are subject to review by the Board of Directors from time to time pursuant to the power given to it under the articles of association of the Company with reference to their contributions in terms of time, effort and accomplishments. Alternate Directors shall not be entitled to receive from the Company any remuneration in respect of their appointment as Alternate Directors except only such part (if any) of the remuneration otherwise payable to their appointors as such appointors may by notice in writing to the Company from time to time direct.

SENIOR MANAGEMENT

The Executive Directors of the Company are also members of the senior management of the Group.

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

1. Long positions in shares and underlying shares of the Company

Name of Directors	Number of shares held				Sub-total	Number of underlying shares held under equity derivatives	Total	% of issued voting shares as at 31.12.2025
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	Other interests				
Kwok Ping-luen, Raymond	188,743	1,580,000 ¹	-	612,414,491 ^{2,389}	614,183,234	-	614,183,234	21.19
Wong Chik-wing, Mike	497,695	-	-	-	497,695	-	497,695	0.02
Lui Ting, Victor	160,000	-	-	-	160,000	-	160,000	0.01
Wong Yue-chim, Richard	5,000	1,000 ¹	-	-	6,000	-	6,000	0.00
Li Ka-cheung, Eric	-	4,028 ¹	-	-	4,028	-	4,028	0.00
Fung Kwok-lun, William	220,000	9,739 ¹	-	-	229,739	-	229,739	0.01
Leung Nai-pang, Norman	20,000	10,833 ¹	-	-	30,833	-	30,833	0.00
Leung Ko May-yee, Margaret	15,372	-	-	-	15,372	-	15,372	0.00
Kwok Kai-chun, Geoffrey	-	-	-	585,094,860 ^{4,589}	585,094,860	-	585,094,860	20.19
Kwok Kai-fai, Adam	-	-	32,000 ⁶	593,168,735 ^{7,889}	593,200,735	-	593,200,735	20.47
Kwok Kai-wang, Christopher	110,000 ¹⁰	60,000 ¹	-	591,255,588 ^{2,389}	591,425,588	-	591,425,588	20.41
Chan Hong-ki, Robert	100,000	-	-	-	100,000	-	100,000	0.00
Kwok Ho-lai, Edward (Alternate Director to Kwok Ping-luen, Raymond)	32,000	-	-	591,255,589 ^{2,389}	591,287,589	-	591,287,589	20.40

Notes:

1. These shares in the Company were held by the spouse of the Director concerned.
2. Mr. Kwok Ping-luen, Raymond was deemed to be interested in 42,317,805 shares in the Company by virtue of him being a founder and a beneficiary of two discretionary trusts for the purpose of Part XV of the SFO. Of these shares:
 - (a) Mr. Kwok Kai-wang, Christopher was deemed to be interested in 21,158,902 shares by virtue of him being a beneficiary of one of the said discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between Mr. Kwok Ping-luen, Raymond and Mr. Kwok Kai-wang, Christopher; and
 - (b) Mr. Kwok Ho-lai, Edward was deemed to be interested in 21,158,903 shares by virtue of him being a beneficiary of the other of the said discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated between Mr. Kwok Ping-luen, Raymond and Mr. Kwok Ho-lai, Edward.

Other Information

3. Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were deemed to be interested in 570,096,686 shares in the Company by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.
4. Mr. Kwok Kai-chun, Geoffrey was deemed to be interested in 232,332,799 shares in the Company by virtue of him being a beneficiary of certain trusts for the purpose of Part XV of the SFO.
5. Mr. Kwok Kai-chun, Geoffrey was also deemed to be interested in 352,762,061 shares in the Company by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.
6. These shares in the Company were held by a corporation wholly-owned and controlled by Mr. Kwok Kai-fai, Adam.
7. Mr. Kwok Kai-fai, Adam was deemed to be interested in 21,158,903 shares in the Company by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.
8. Mr. Kwok Kai-fai, Adam was also deemed to be interested in 572,009,832 shares in the Company by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
9. Of the said 570,096,686 shares, 352,762,061 shares and 572,009,832 shares in the Company as stated in Notes 3, 5 and 8 above respectively, Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 121,579,223 shares in the Company by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.
10. These shares in the Company were held jointly with the spouse of Mr. Kwok Kai-wang, Christopher.

2. Long positions in shares and underlying shares of associated corporations of the Company

(a) SUNeVision Holdings Ltd. ("SUNeVision")

Name of Directors	Number of shares held			Sub-total	Number of underlying shares held under equity derivatives ¹	Total	% of issued voting shares as at 31.12.2025
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Other interests				
Kwok Ping-luen, Raymond	–	–	3,485,000 ²⁸³	3,485,000	–	3,485,000	0.15
Wong Chik-wing, Mike	218,000	–	–	218,000	–	218,000	0.01
Lui Ting, Victor	356	–	–	356	–	356	0.00
Leung Nai-pang, Norman	341,000	142 ⁴	–	341,142	–	341,142	0.01
Kwok Kai-chun, Geoffrey	–	–	11,927,658 ²⁸⁵	11,927,658	–	11,927,658	0.51
Kwok Kai-fai, Adam	–	–	11,927,658 ²⁸⁵	11,927,658	–	11,927,658	0.51
Kwok Kai-wang, Christopher	–	–	13,272,658 ²³⁸⁵	13,272,658	–	13,272,658	0.56
Fung Yuk-lun, Allen	4,000,000	–	–	4,000,000	8,000,000	12,000,000	0.51
Kwok Ho-lai, Edward <i>(Alternate Director to Kwok Ping-luen, Raymond)</i>	–	–	13,272,658 ²³⁸⁵	13,272,658	–	13,272,658	0.56

Other Information

Notes:

1. These underlying shares held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by SUNeVision under its share option schemes. Details of these share options and their movements during the six months ended 31 December 2025 were as follows:

Name of Director	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of share options				
				Balance as at 01.07.2025	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 31.12.2025
Fung Yuk-lun, Allen	04.05.2022	6.532	04.05.2023 to 03.05.2027	4,000,000	-	-	-	4,000,000
	26.05.2025	6.250	26.05.2026 to 25.05.2030	4,000,000	-	-	-	4,000,000

The above share options can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant.

2. Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 2,140,000 shares in SUNeVision by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.
3. Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were also deemed to be interested in 1,345,000 shares in SUNeVision by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.
4. These shares in SUNeVision were held by the spouse of the Director concerned.
5. Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were also deemed to be interested in 9,787,658 shares in SUNeVision by virtue of them being beneficiaries of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

Other Information

(b) SmarTone Telecommunications Holdings Limited (“SmarTone”)

Name of Directors	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares as at 31.12.2025
	Personal interests (held as beneficial owner)	Other interests	Sub-total			
Kwok Ping-luen, Raymond	–	5,162,337 ¹	5,162,337	–	5,162,337	0.47
Kwok Kai-chun, Geoffrey	–	6,849,161 ²	6,849,161	–	6,849,161	0.62
Kwok Kai-fai, Adam	–	6,849,161 ²	6,849,161	–	6,849,161	0.62
Kwok Kai-wang, Christopher	–	12,011,498 ^{1&2}	12,011,498	–	12,011,498	1.09
Fung Yuk-lun, Allen	437,359	–	437,359	–	437,359	0.04
Kwok Ho-lai, Edward <i>(Alternate Director to Kwok Ping-luen, Raymond)</i>	–	12,011,498 ^{1&2}	12,011,498	–	12,011,498	1.09

Notes:

1. Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward were deemed to be interested in 5,162,337 shares in SmarTone by virtue of them being beneficiaries of a discretionary trust for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.
2. Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in 6,849,161 shares in SmarTone by virtue of them being beneficiaries of a discretionary trust for the benefit of the sons of the late Mr. Kwok Ping-sheung, Walter, of Mr. Kwok Ping-kwong, Thomas and of Mr. Kwok Ping-luen, Raymond respectively for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

Other Information

(c) Transport International Holdings Limited (“Transport International”)

Name of Directors	Number of shares held		Number of underlying shares held under equity derivatives ¹	Total	% of issued voting shares as at 31.12.2025
	Personal interests (held as beneficial owner)	Sub-total			
Kwok Ping-luen, Raymond	680,059 ²	680,059	430,000	1,110,059	0.21
Lui Ting, Victor	300,000	300,000	–	300,000	0.06
Li Ka-cheung, Eric	17,600	17,600	430,000	447,600	0.08
Leung Nai-pang, Norman	701,457	701,457	470,000	1,171,457	0.22
Fung Yuk-lun, Allen	–	–	430,000	430,000	0.08

Notes:

- These underlying shares held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by Transport International under its share option scheme. Details of these share options and their movements during the six months ended 31 December 2025 were as follows:

Name of Directors	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of share options				
				Balance as at 01.07.2025	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Balance as at 31.12.2025
Kwok Ping-luen, Raymond	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000
Li Ka-cheung, Eric	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000
Leung Nai-pang, Norman	19.11.2020	15.32	19.11.2021 to 18.11.2025	450,000	–	–	(450,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	470,000	–	–	–	470,000
Fung Yuk-lun, Allen	19.11.2020	15.32	19.11.2021 to 18.11.2025	400,000	–	–	(400,000)	–
	31.03.2023	10.60	31.03.2024 to 30.03.2028	430,000	–	–	–	430,000

The above share options can be exercised up to 50% of the grant from the first anniversary of the date of grant and in whole or in part of the grant from the second anniversary of the date of grant.

- Of these shares in Transport International, 674,665 shares were held jointly with the spouse of Mr. Kwok Ping-luen, Raymond.

Other Information

- (d) Each of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward had the following interests in shares of the following associated corporations:

Name of associated corporations	Actual shares held through corporation	Actual % of interests in issued voting shares as at 31.12.2025
Hung Carom Company Limited	25 ¹	25.00
Tinyau Company Limited	1 ¹	50.00
Open Step Limited	8 ¹	80.00
Vivid Synergy Limited	963,536,900 ¹	20.00

Note:

1. Messrs. Kwok Ping-luen, Raymond, Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher, Kwok Kai-chun, Geoffrey and Kwok Ho-lai, Edward were deemed to be interested in these shares by virtue of them being beneficiaries of certain discretionary trusts for the purpose of Part XV of the SFO. Such shares represented the same interests and were therefore duplicated amongst them.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations that were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or that were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company follows the Model Code in Appendix C3 to the Listing Rules as the code of conduct for the Directors of the Company in their dealings in the securities of the Company. In response to specific enquiry made by the Company, all the Directors have confirmed that they have complied with the Model Code during the six months ended 31 December 2025.

SHARE OPTION AND SHARE AWARD SCHEMES

The Company had no share option scheme or share award scheme during the six months ended 31 December 2025.

Both SUNeVision and SmarTone (being subsidiaries of the Company) operate share option schemes in order to provide incentives to their participants to make more contributions to their respective groups. Participants of their respective share option schemes may be granted rights to subscribe for their respective new shares at pre-determined exercise prices during the exercise periods.

In addition, in order to provide incentives to the participants to make more contributions to the SmarTone group, SmarTone has adopted a share award scheme under which shares of SmarTone will be acquired by a trustee from the market at the cost of SmarTone and be held in trust for selected employees of the SmarTone group until the end of each vesting period. The shares will be transferred to the selected employees upon vesting. The selected employees are not required to pay any purchase price for the transfer of the vested shares. No new shares of SmarTone will be issued under the share award scheme.

Other Information

A Director of the Company holds share options granted by SUNeVision under its share option schemes. Details of these share options and their movements during the six months ended 31 December 2025 are set out in the section headed "Directors' and Chief Executives' Interests" above.

Neither SUNeVision nor SmarTone is a principal subsidiary of the Company within the meaning of Chapter 17 of the Listing Rules and the Company is not subject to the obligations thereunder insofar as the share schemes (including share option schemes and/or share award schemes) of SUNeVision and SmarTone are concerned.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2025, substantial shareholders of the Company and other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company, were as follows:

	Number of shares held			Total	% of issued voting shares as at 31.12.2025
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Other interests		
(i) Substantial shareholders					
HSBC Trustee (C.I.) Limited	–	–	1,336,346,743 ^{1&2}	1,336,346,743	46.12
Kwong Siu-hing	25,024	–	815,127,737 ^{1(a)&2}	815,152,761	28.13
Adolfa Limited ("Adolfa")	231,182,838	121,579,223	–	352,762,061 ^{2&3}	12.17
Bertana Limited ("Bertana")	231,182,838	121,579,223	–	352,762,061 ^{2&4}	12.17
Cyric Limited ("Cyric")	231,182,838	121,579,223	–	352,762,061 ^{2&5}	12.17
(ii) Other persons					
Highvern Cayman Limited	–	–	253,491,701 ⁶	253,491,701	8.75
Kwok Kai-ho, Jonathan	–	–	232,332,798 ⁶	232,332,798	8.02
Islington Holdings Limited	–	217,334,625 ^{1(b)}	–	217,334,625	7.50
Thriving Talent Limited	195,542,095 ^{1(c)}	–	–	195,542,095	6.75
Thriving Talent Holdings Limited	–	195,542,095 ^{1(c)}	–	195,542,095	6.75
Rosy Result Limited	189,909,095 ^{1(b)}	–	–	189,909,095	6.55
Asporto Limited	187,357,707 ^{6(a)}	–	–	187,357,707	6.47

Notes:

- (a) Madam Kwong Siu-hing was deemed to be interested in 815,127,737 shares in the Company by virtue of her being a founder of certain discretionary trusts for the purpose of Part XV of the SFO. These shares formed part of the shares in the Company in which HSBC Trustee (C.I.) Limited was deemed to be interested by virtue of it being the trustee of certain discretionary trusts and were therefore duplicated between these two substantial shareholders.

Other Information

(b) In addition to the deemed interests as stated in Note 1(a) above, HSBC Trustee (C.I.) Limited was deemed to be interested in 217,334,625 shares in the Company by virtue of it being the trustee of a discretionary trust for the purpose of Part XV of the SFO. These shares represented the same interests held by Islington Holdings Limited and were therefore duplicated between them. Of these shares, 189,909,095 shares were held through Rosy Result Limited (which was 40% owned by Islington Holdings Limited) and were therefore duplicated amongst HSBC Trustee (C.I.) Limited, Islington Holdings Limited and Rosy Result Limited.

The 217,334,625 shares in the Company as disclosed in the above paragraph were the same shares in the Company included in "other interests" of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated amongst them.

(c) HSBC Trustee (C.I.) Limited was deemed to be interested in 219,247,771 shares in the Company by virtue of it being the trustee of certain discretionary trusts for the purpose of Part XV of the SFO. Of these shares, 195,542,095 shares represented the same interests held by Thriving Talent Limited (which was a wholly-owned subsidiary of Thriving Talent Holdings Limited) and were therefore duplicated amongst them.

The 219,247,771 shares in the Company as disclosed in the above paragraph were the same shares in the Company included in "other interests" of Mr. Kwok Kai-fai, Adam as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated between them.

(d) HSBC Trustee (C.I.) Limited was deemed to be interested in 84,635,610 shares in the Company by virtue of it being the trustee of certain discretionary trusts for the purpose of Part XV of the SFO. Of these shares, 21,158,903 shares, 21,158,902 shares and 21,158,903 shares were the same shares in the Company included in "other interests" of Messrs. Kwok Kai-fai, Adam, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward respectively as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated between HSBC Trustee (C.I.) Limited and each of these respective Directors.

The 21,158,902 shares and 21,158,903 shares deemed to be interested by Messrs. Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward respectively as disclosed in the above paragraph were also deemed to be interested by Mr. Kwok Ping-luen, Raymond and such shares were also the same shares in the Company included in "other interests" of Mr. Kwok Ping-luen, Raymond as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above. Therefore, the 21,158,902 shares above were duplicated amongst HSBC Trustee (C.I.) Limited, Mr. Kwok Ping-luen, Raymond and Mr. Kwok Kai-wang, Christopher, whereas the 21,158,903 shares above were duplicated amongst HSBC Trustee (C.I.) Limited, Mr. Kwok Ping-luen, Raymond and Mr. Kwok Ho-lai, Edward.

(e) HSBC Trustee (C.I.) Limited was also deemed to be interested in 1,000 shares in the Company by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO.

2. Of the respective shares in the Company held by Adolfa, Bertana and Cyric, 121,579,223 shares were held through corporations of which each of Adolfa, Bertana and Cyric was interested in one-third of the entire issued share capital. These 121,579,223 shares represented the same interests and were therefore duplicated amongst these companies. Further, the respective shares held by Adolfa, Bertana and Cyric formed part of the shares in the Company in which each of Madam Kwong Siu-hing and HSBC Trustee (C.I.) Limited was deemed to be interested.
3. These shares were the same shares in the Company included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated between them.
4. These shares were the same shares in the Company included in "other interests" of Mr. Kwok Kai-fai, Adam as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated between them.
5. These shares were the same shares in the Company included in "other interests" of Messrs. Kwok Ping-luen, Raymond, Kwok Kai-wang, Christopher and Kwok Ho-lai, Edward as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated amongst them.

Other Information

6. (a) *Highvern Cayman Limited was deemed to be interested in 211,173,896 shares in the Company by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO. These shares represented the same interests in which Mr. Kwok Kai-ho, Jonathan was deemed to be interested by virtue of him being a beneficiary of certain trusts for the purpose of Part XV of the SFO and were therefore duplicated between them. Of these shares, 187,357,707 shares represented the same interests held by Asporto Limited and were therefore duplicated amongst them.*

The 211,173,896 shares in the Company as disclosed in the above paragraph were the same shares in the Company included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above, and were therefore duplicated amongst them.

- (b) *In addition to the deemed interests as stated in Note 6(a) above, Highvern Cayman Limited was deemed to be interested in 42,317,805 shares in the Company by virtue of it being the trustee of certain trusts for the purpose of Part XV of the SFO. Of these shares, 21,158,902 shares and 21,158,903 shares represented the same interests in which each of Mr. Kwok Kai-ho, Jonathan and Mr. Kwok Kai-chun, Geoffrey was respectively deemed to be interested by virtue of them being beneficiaries of certain trusts for the purpose of Part XV of the SFO and were therefore duplicated between Highvern Cayman Limited and each of Mr. Kwok Kai-ho, Jonathan and Mr. Kwok Kai-chun, Geoffrey respectively. The above 21,158,903 shares deemed to be interested by Mr. Kwok Kai-chun, Geoffrey were the same shares in the Company included in "other interests" of Mr. Kwok Kai-chun, Geoffrey as disclosed in the table under the section headed "Directors' and Chief Executives' Interests" above.*

Save as disclosed above, as at 31 December 2025, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which were notified to the Company.

EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEMES OF THE GROUP

As at 31 December 2025, the Group employed more than 38,000 employees. The related employees' costs before reimbursements for the six months ended 31 December 2025 amounted to approximately HK\$7,471 million. Compensation for the Group is made with reference to the market as well as individual performance and contributions. Extensive use of bonuses to link performance with reward is adopted. The Group also provides a comprehensive benefit package and career development opportunities, including retirement schemes, medical benefits, and both internal and external training appropriate to individual needs. Share option and share award schemes have also been adopted by certain subsidiaries of the Company to provide appropriate long-term incentive to the key staff of the Group.

BASIS OF DETERMINING EMOLUMENT TO DIRECTORS

The same remuneration philosophy also applies to the Directors of the Company. Apart from benchmarking against the market, the Company looks at individual competence and contributions and the affordability of the Company in determining the exact level of remuneration for each Director. Appropriate benefits schemes are also in place for the Executive Directors.

Other Information

INTERIM DIVIDEND

The Board of Directors of the Company (the “Board”) has declared an interim dividend of HK\$0.98 per share (2024: HK\$0.95 per share) for the six months ended 31 December 2025 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Friday, 13 March 2026. The interim dividend will be payable in cash on Thursday, 19 March 2026. Shares of the Company will be traded ex-dividend as from Wednesday, 11 March 2026.

CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining Shareholders’ entitlement to the interim dividend will be Friday, 13 March 2026, during which the register of members of the Company will be closed and no transfer of shares will be registered. In order to establish entitlements to the interim dividend, Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 12 March 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any) during the six months ended 31 December 2025.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim results for the six months ended 31 December 2025 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants by Messrs. Deloitte Touche Tohmatsu, whose report on review of condensed consolidated financial statements is set out on page 18 of this report. The interim results have also been reviewed by the Audit and Risk Management Committee of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2025, the Company has complied with the code provisions (the “Code Provisions”) of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, except that there is no separation of the roles of chairman and chief executive as required under Code Provision C.2.1. However, the powers and authorities have not been concentrated as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as top management. In addition, there are two Non-Executive Directors and seven Independent Non-Executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place.

By order of the Board
Yung Sheung-tat, Sandy
Company Secretary

Hong Kong, 26 February 2026

