新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 86)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "Board" or the "Directors") of Sun Hung Kai & Co. Limited (the "Company" or "SHK & Co.") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 as set out below:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended	
		30/6/2026	30/6/2025
		Unaudited	Unaudited
	Notes	***HK$ Million***	*HK$ Million*
Interest income		**1,786.1**	1,715.8
Other revenue	*4*	**104.8**	87.4
Total revenue		**1,890.9**	1,803.2
Net investment income	*5*	**547.4**	974.1
Other gains	*6*	**56.3**	22.6
Total income		**2,494.6**	2,799.9
Brokerage and commission expenses		**(54.3)**	(55.5)
Advertising and promotion expenses		**(43.9)**	(49.9)
Direct costs and operating expenses		**(97.2)**	(77.0)
Administrative expenses		**(543.9)**	(578.0)
Net exchange losses		**(44.6)**	(23.0)
Net impairment losses on financial assets	*7*	**(401.2)**	(497.4)
Finance costs		**(334.0)**	(355.7)
Other losses		**(65.6)**	(105.2)
		909.9	1,058.2
Share of results of associates		**5.5**	6.6
Share of results of joint ventures		**59.7**	22.6

	Notes	Six months ended **30/6/2026** **Unaudited** ***HK$ Million***	30/6/2025 Unaudited *HK$ Million*
Profit before taxation	*8*	**975.1**	1,087.4
Taxation	*9*	**(115.8)**	(94.0)
Profit for the period		**859.3**	993.4
Profit attributable to:			
– Owners of the Company		**687.9**	887.0
– Non-controlling interests		**171.4**	106.4
		859.3	993.4
Earnings per share	*11*		
– Basic (HK cents)		**35.2**	45.3
– Diluted (HK cents)		**35.2**	45.3

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended	
	30/6/2026	30/6/2025
	Unaudited	Unaudited
	HK$ Million	*HK$ Million*
Profit for the period	**859.3**	993.4
Other comprehensive (expenses) income:		
Items that will not be reclassified to profit or loss		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income, net of tax	**(54.4)**	103.7
Revaluation gains on investment properties transferred from owned properties	**0.9**	0.9
	(53.5)	104.6
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translating foreign operations	**165.2**	75.5
Reclassification adjustment to profit or loss on liquidation of subsidiaries	**42.0**	47.7
Share of other comprehensive (expenses) income of associates, net of tax	**(2.5)**	15.1
Share of other comprehensive (expenses) income of joint ventures, net of tax	**(9.3)**	58.6
	195.4	196.9
Other comprehensive income for the period, net of tax	**141.9**	301.5
Total comprehensive income for the period	**1,001.2**	1,294.9
Total comprehensive income attributable to:		
– Owners of the Company	**753.1**	1,138.8
– Non-controlling interests	**248.1**	156.1
	1,001.2	1,294.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30/6/2026 Unaudited *HK$ Million***	31/12/2025 Audited *HK$ Million*
Non-current Assets			
Investment properties		**920.8**	939.1
Property and equipment		**317.0**	326.3
Right-of-use assets		**248.1**	207.3
Intangible assets		**899.6**	907.3
Goodwill		**2,384.0**	2,384.0
Interest in associates		**126.3**	125.7
Interest in joint ventures		**515.8**	510.0
Financial assets at fair value through other comprehensive income		**292.5**	346.9
Financial assets at fair value through profit or loss		**12,033.1**	11,353.1
Deferred tax assets		**205.7**	210.8
Amounts due from associates		**65.1**	65.0
Loans and advances to consumer finance customers	*12*	**4,031.9**	4,016.6
Mortgage loans	*13*	**210.0**	270.0
Term loans	*14*	**264.3**	248.6
Prepayments, deposits and other receivables	*15*	**27.6**	19.6
		22,541.8	21,930.3
Current Assets			
Financial assets at fair value through profit or loss		**3,451.0**	2,863.1
Taxation recoverable		**14.0**	15.2
Amounts due from associates		**162.3**	167.6
Loans and advances to consumer finance customers	*12*	**7,549.3**	7,027.7
Mortgage loans	*13*	**643.2**	788.6
Term loans	*14*	**149.2**	155.9
Prepayments, deposits and other receivables	*15*	**307.2**	384.2
Amounts due from brokers		**465.5**	398.1
Bank deposits		**452.9**	513.4
Cash and cash equivalents		**4,652.4**	4,464.7
		17,847.0	16,778.5

	Note	**30/6/2026 Unaudited** *HK$ Million*	31/12/2025 Audited *HK$ Million*
Current Liabilities			
Financial liabilities at fair value through profit or loss		**137.6**	146.9
Bank and other borrowings		**3,859.8**	5,641.9
Creditors and accruals	*16*	**652.7**	728.4
Amounts due to brokers		**673.9**	221.6
Amount due to a holding company		**7.8**	1.7
Provisions		**63.7**	59.4
Taxation payable		**188.0**	136.7
Other liabilities		**378.9**	185.6
Lease liabilities		**88.5**	67.1
Notes payable		**1,623.2**	2,765.1
		7,674.1	9,954.4
Net Current Assets		**10,172.9**	6,824.1
Total Assets less Current Liabilities		**32,714.7**	28,754.4
Capital and Reserves			
Share capital		**8,752.3**	8,752.3
Reserves		**13,998.2**	13,585.9
Equity attributable to owners of the Company		**22,750.5**	22,338.2
Non-controlling interests		**3,213.9**	3,193.7
Total Equity		**25,964.4**	25,531.9
Non-current Liabilities			
Financial liabilities at fair value through profit or loss		**686.0**	644.3
Deferred tax liabilities		**132.1**	133.3
Bank and other borrowings		**3,841.7**	2,331.3
Provisions		**1.3**	1.0
Lease liabilities		**136.0**	112.6
Notes payable		**1,953.2**	–
		6,750.3	3,222.5
		32,714.7	28,754.4

Notes:

1. DISCLOSURE IN ACCORDANCE WITH SECTION 436 OF THE HONG KONG COMPANIES ORDINANCE

The financial information relating to the financial year ended 31 December 2025 included in this announcement of interim results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair value.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

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

3. SEGMENT INFORMATION

The following is an analysis of the segment income and segment profit or loss:

	Six months ended 30 June 2026					
	Credit Business					
(HK$ Million)	Consumer Finance	Mortgage Loans	Investment Management	Alternative Solutions	Group Management and Support	Total
Segment income	1,705.7	62.2	533.0	23.5	174.2	2,498.6
Less: inter-segment income	–	–	–	–	(4.0)	(4.0)
Segment income from external customers	1,705.7	62.2	533.0	23.5	170.2	2,494.6
Segment profit or loss	565.2	26.0	337.7	(0.9)	(18.1)	909.9
Share of results of associates	–	–	5.5	–	–	5.5
Share of results of joint ventures	–	–	59.7	–	–	59.7
Profit (loss) before taxation	565.2	26.0	402.9	(0.9)	(18.1)	975.1
Included in segment profit or loss:						
Interest income	1,630.6	57.0	43.0	2.3	53.2	1,786.1
Net investment income	1.2	2.3	474.8	–	69.1	547.4
Other gains	4.4	–	14.9	–	37.0	56.3
Net exchange (loss) gain	(35.2)	0.1	(5.9)	1.3	(4.9)	(44.6)
Net (recognition) reversal of impairment losses on financial assets	(393.9)	(18.0)	10.7	–	–	(401.2)
Other losses	(11.7)	–	(30.5)	–	(23.4)	(65.6)
Amortisation and depreciation	(46.6)	(1.3)	(0.4)	–	(28.0)	(76.3)
Finance costs	(170.3)	(3.7)	(118.2)	–	(41.8)	(334.0)
Less: inter-segment finance costs	–	–	–	–	–	–
Finance costs to external suppliers	(170.3)	(3.7)	(118.2)	–	(41.8)	(334.0)

	Six months ended 30 June 2025					
	Credit Business					
(HK$ Million)	Consumer Finance	Mortgage Loans*	Investment Management*	Alternative Solutions**	Group Management and Support*	Total
Segment income	1,609.9	99.8	1,148.7	17.2	(65.6)	2,810.0
Less: inter-segment income	–	–	–	–	(10.1)	(10.1)
Segment income from external customers	1,609.9	99.8	1,148.7	17.2	(75.7)	2,799.9
Segment profit or loss	374.6	10.8	977.4	(5.0)	(299.6)	1,058.2
Share of results of associates	–	–	6.6	–	–	6.6
Share of results of joint ventures	–	–	22.6	–	–	22.6
Profit (loss) before taxation	374.6	10.8	1,006.6	(5.0)	(299.6)	1,087.4
Included in segment profit or loss:						
Interest income	1,539.2	97.0	33.9	0.8	44.9	1,715.8
Net investment income	1.1	1.2	1,109.5	(0.6)	(137.1)	974.1
Other gains	10.3	–	1.8	–	10.5	22.6
Net exchange (loss) gain	(59.2)	0.1	41.9	0.9	(6.7)	(23.0)
Net (recognition) reversal of impairment losses on financial assets	(446.1)	(50.0)	(1.4)	–	0.1	(497.4)
Other losses	(13.3)	–	(10.0)	–	(81.9)	(105.2)
Amortisation and depreciation	(53.0)	(1.5)	(0.4)	–	(26.9)	(81.8)
Finance costs	(221.4)	(17.0)	(96.8)	–	(22.4)	(357.6)
Less: inter-segment finance costs	–	1.9	–	–	–	1.9
Finance costs to external suppliers	(221.4)	(15.1)	(96.8)	–	(22.4)	(355.7)

* The comparative figures for Mortgage Loans, Investment Management and Group Management and Support segments were re-presented to align with the changes to segment reporting adopted in 2025 annual report.

** "Funds Management" segment is renamed as "Alternative Solutions" segment to align with the changes to segment reporting adopted in 2025 annual report.

The geographical information of revenue is disclosed as follows:

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Revenue from external customers by location of operations		
– Hong Kong	**1,713.8**	1,637.5
– People's Republic of China ("PRC")	**177.1**	165.7
	1,890.9	1,803.2

4. OTHER REVENUE

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Service and commission income	**71.5**	59.7
Gross rental income from investment properties	**12.7**	11.4
Management fee income	**3.0**	3.9
Revenue sharing from seeded capital investments	**12.5**	7.5
Distribution fee income	**4.8**	3.8
Performance fee income	**0.3**	1.1
	104.8	87.4

5. NET INVESTMENT INCOME

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Net realised and unrealised (loss) gain on financial assets and liabilities at FVTPL		
– Held for trading	**(98.1)**	173.9
– Not held for trading	**23.5**	714.2
Distribution income from unlisted investments	**586.1**	54.5
Dividends from listed investments	**26.6**	23.0
Dividends from unlisted investments	**9.3**	8.5
	547.4	974.1

6. OTHER GAINS

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Gain on disposal of intangible assets	**19.6**	–
Gain on repurchase of notes	**–**	1.7
Miscellaneous income	**36.7**	20.9
	56.3	22.6

7. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Loans and advances to consumer finance customers		
– Net charge of impairment losses	**(485.2)**	(545.7)
– Recoveries of amounts previously written off	**91.3**	96.4
	(393.9)	(449.3)
Mortgage loans		
– Net charge of impairment losses	**(18.4)**	(50.0)
– Recoveries of amounts previously written off	**0.4**	–
	(18.0)	(50.0)
Term loans		
– Net reversal/(charge) of impairment losses	**13.9**	(2.0)
	13.9	(2.0)
Amounts due from associates		
– Net (charge)/reversal of impairment losses	**(3.2)**	0.6
	(3.2)	0.6
Deposits and other receivables		
– Net reversal of impairment losses	**–**	3.3
	–	3.3
	(401.2)	(497.4)

8. PROFIT BEFORE TAXATION

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Profit before taxation has been arrived at after charging:		
Depreciation of property and equipment	**(17.2)**	(19.4)
Depreciation of right-of-use assets	**(56.2)**	(59.7)
Amortisation of intangible assets		
– Computer software (included in administrative expenses)	**(2.9)**	(2.7)
Payments for short-term leases and leases of low-value assets	**(1.6)**	(2.0)
Interest on bank borrowings and notes payable	**(327.8)**	(350.2)
Decrease in fair value of investment properties	**(35.5)**	(98.1)
Interest on lease liabilities	**(6.2)**	(5.5)

9. TAXATION

	Six months ended	
	30/6/2026	30/6/2025
	HK$ Million	*HK$ Million*
Current tax		
– Hong Kong	**97.7**	76.3
– PRC	**9.9**	14.4
– Other jurisdiction	**1.9**	0.1
	109.5	90.8
Deferred tax	**6.3**	3.2
	115.8	94.0

Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the current and prior periods. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2025: 25%). Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

No deferred tax is recognised in other comprehensive income during both periods.

10. DIVIDENDS

	Six months ended 30/6/2026 HK$ Million	30/6/2025 HK$ Million
Dividends recognised as distribution during the period – 2025 second interim dividend of HK15 cents per share (2025: 2024 second interim dividend of HK14 cents per share)	**294.7**	275.1
	294.7	275.1

Subsequent to the end of the interim reporting period, the Board has declared an interim dividend of HK13 cents per share amounting to HK$254.9 million (2025: interim dividend of HK12 cents per share amounting to HK$235.8 million).

11. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following information:

	Six months ended 30/6/2026 HK$ Million	30/6/2025 HK$ Million
Earnings for the purposes of basic and diluted earnings per share	**687.9**	887.0
Number of shares (in million)		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**1,951.7**	1,958.7
Effect of dilutive potential ordinary shares:		
– Adjustments on the SHK Employee Ownership Scheme	**1.6**	1.0
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,953.3**	1,959.7

12. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Loans and advances to consumer finance customers		
– Hong Kong	**10,049.7**	9,714.8
– PRC	**2,299.2**	2,095.3
	12,348.9	11,810.1
Less: impairment allowance	**(767.7)**	(765.8)
	11,581.2	11,044.3
Analysed for reporting purposes as:		
– Non-current assets	**4,031.9**	4,016.6
– Current assets	**7,549.3**	7,027.7
	11,581.2	11,044.3

The following is an ageing analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due at the reporting date:

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Less than 31 days past due	**493.7**	561.6
31–60 days	**267.8**	84.7
61–90 days	**50.8**	22.6
91–180 days	**1.4**	3.4
Over 180 days	**57.4**	75.3
	871.1	747.6

13. MORTGAGE LOANS

	30/6/2026 HK$ Million	31/12/2025 HK$ Million
Mortgage loans		
– Hong Kong	**1,009.0**	1,233.0
Less: impairment allowance	**(155.8)**	(174.4)
	853.2	1,058.6
Analysed for reporting purposes as:		
– Non-current assets	**210.0**	270.0
– Current assets	**643.2**	788.6
	853.2	1,058.6

The following is an ageing analysis for the mortgage loans that are past due at the reporting date:

	30/6/2026 HK$ Million	31/12/2025 HK$ Million
Less than 31 days past due	**81.6**	86.6
31–60 days	**18.0**	29.4
61–90 days	**–**	15.4
91–180 days	**7.8**	10.8
Over 180 days	**319.2**	419.0
	426.6	561.2

14. TERM LOANS

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Secured term loans	**526.5**	869.4
Unsecured term loans	**59.7**	80.9
	586.2	950.3
Less: impairment allowance	**(172.7)**	(545.8)
	413.5	404.5
Analysed for reporting purposes as:		
– Non-current assets	**264.3**	248.6
– Current assets	**149.2**	155.9
	413.5	404.5

No ageing analysis is disclosed for term loans financing, as, in the opinion of the management, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Rental and other deposits	**74.5**	40.7
Other receivables	**105.9**	254.3
Less: impairment allowance	**(0.7)**	(0.7)
Deposits and other receivables at amortised cost	**179.7**	294.3
Prepayments	**155.1**	109.5
	334.8	403.8
Analysed for reporting purposes as:		
– Non-current assets	**27.6**	19.6
– Current assets	**307.2**	384.2
	334.8	403.8

The following is an ageing analysis of the deposits and other receivables based on the date of invoice/contract note at the reporting date, net of allowance for credit losses:

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Less than 31 days	**18.1**	97.3
Deposits and other receivables without ageing	**161.6**	197.0
Deposits and other receivables at amortised cost	**179.7**	294.3

16. CREDITORS AND ACCRUALS

The following is an ageing analysis of the creditors and accruals based on the date of invoice/contract note at the reporting date:

	30/6/2026	31/12/2025
	HK$ Million	*HK$ Million*
Less than 31 days	**209.5**	232.2
31–60 days	**6.9**	13.4
61–90 days	**16.0**	13.1
	232.4	258.7
Accrued staff costs, other accrued expenses and creditors without ageing	**420.3**	469.7
	652.7	728.4

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS[1]

(HK$ Million)	**Six months ended Jun 2026**	Six months ended Jun 2025	**Change**	Year Ended Dec 2025
Total income by segment[2]				
Fees and interest based	**1,791.4**	1,726.9	3.7%	3,584.6
Investment	**533.0**	1,148.7	-53.6%	2,115.2
Corporate	**170.2**	(75.7)	N/A	(226.2)
	2,494.6	2,799.9	-10.9%	5,473.6
Total operating cost by segment				
Fees and interest based	**569.7**	534.9	6.5%	1,117.3
Investment	**51.6**	109.2	-52.7%	166.6
Corporate	**118.0**	116.3	1.5%	202.2
	739.3	760.4	-2.8%	1,486.1
Pre-tax profit/(loss)				
Fees and interest based	**590.3**	380.4	55.2%	863.2
Investment	**402.9**	1,006.6	-60.0%	1,826.4
Corporate	**(18.1)**	(299.6)	-94.0%	(679.3)
	975.1	1,087.4	-10.3%	2,010.3
Profit/(loss) attributable to owners of the Company				
Fees and interest based	**305.9**	182.2	67.9%	424.2
Investment	**403.6**	1,006.6	-59.9%	1,826.5
Corporate	**(21.6)**	(301.8)	-92.8%	(657.6)
	687.9	887.0	-22.4%	1,593.1
Excluding non-recurring items[3] (net of non-controlling interest):				
Deferred tax assets written off	**–**	11.2	-100%	22.9
Withholding tax on dividends declared from PRC subsidiaries	**–**	–	N/A	9.0
Exchange loss from liquidation of subsidiaries	**26.3**	29.9	-12.0%	61.1
Adjusted profit attributable to owners of the Company	**714.2**	928.1	-23.0%	1,686.1
Basic earnings per share *(HK cents)*	**35.2**	45.3	-22.3%	81.4
Interim dividend *(HK cents)*	**13.0**	12.0	8.3%	15.0[4]
Book value per share *(HK$)*	**11.6**	11.2	3.6%	11.4

1. To better reflect each segment's revenue generating model, we grouped our business segments as follows:
   - Fees and interest based: Credit and Alternative Solutions (formerly known as Funds Management)
   - Investment: Investment Management
   - Corporate: Group Management and Support, or GMS

   Certain items previously grouped under Investment Management have been reclassified to GMS.
2. We reclassified net gain/(loss) on financial assets and liabilities at fair value through profit and loss as well as dividends from listed and unlisted investments as net investment income starting from the reporting period beginning 1 January 2025.
3. Items that are non-cash and/or non-operating in nature are presented separately and excluded to arrive at the adjusted profit attributable to owners of the Company. We believe this allows for a clearer representation of the financial results derived from our core operations.
4. Second interim dividend.

KEY FINANCIAL INFORMATION

HK$2,495m

Total Income

*-10.9%^*

HK$1,309m

EBIT

*-9.3%^*

HK$688m

Attributable Profit

*-22.4%^*

HK$29,192m

Total AUM*
(equivalent to US$3,723m)

+17.7%#

HK$16,881m

Investment Assets
(equivalent to US$2,153m)

+7.4%#

HK$12,349m

Gross Loan Balance (Consumer Finance)
(equivalent to US$1,575m)

+4.6%#

Interim Dividend HK13 cents *+8.3%^*

^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

The global operating backdrop during the first half of 2026 was marked by lingering geopolitical instability, interest rate uncertainty, and narrow market breadth, with equity gains largely driven by mega-cap technology companies. Escalating geopolitical risks and divergent sector impacts from AI adoption created heightened divergence in asset performance. Against this backdrop, our capital allocation remained disciplined, favouring liquidity, risk mitigation, and tactical positioning around market dislocations.

As a principal-led alternative investment platform, SHK & Co. remains well positioned to navigate market volatility. Approached with discipline, market dislocations create compelling opportunities across alternative strategies. We continued to create value focused on downside protection and risk-adjusted returns backed by our strong balance sheet, liquidity and growing strategic partnerships, as well as our extensive global network. This flywheel effect of revenue and AUM growth has enabled us to begin platform monetisation. Total AUM* expanded to HK$29,192.0 million, while total assets grew to HK$40,388.8 million, reflecting the steady scaling of our platform.

** Please refer to page 26 of this document for the definition of "Total AUM".*

Profit attributable to the owners of the Company was HK$687.9 million, a decrease of 22.4% year-on-year ("YoY") (first half of 2025: HK$887.0 million). A lower reported profit this period was mainly due to the absence of a sizeable liquidity event compared to the preceding period. This was partly offset by an improvement in the Credit business. Basic earnings per share was HK35.2 cents (first half of 2025: HK45.3 cents).

The Board has declared an interim dividend of HK13 cents per share for the six months ended 30 June 2026 (2025 interim dividend: HK12 cents per share), an increase of 8.3% YoY.

During the first half of 2026, the Group repurchased 2.8 million shares, further demonstrating its commitment to disciplined capital management and enhancing long-term shareholder value. Since 1997, the Group has returned HK$16.2 billion to shareholders through dividends and share buybacks.

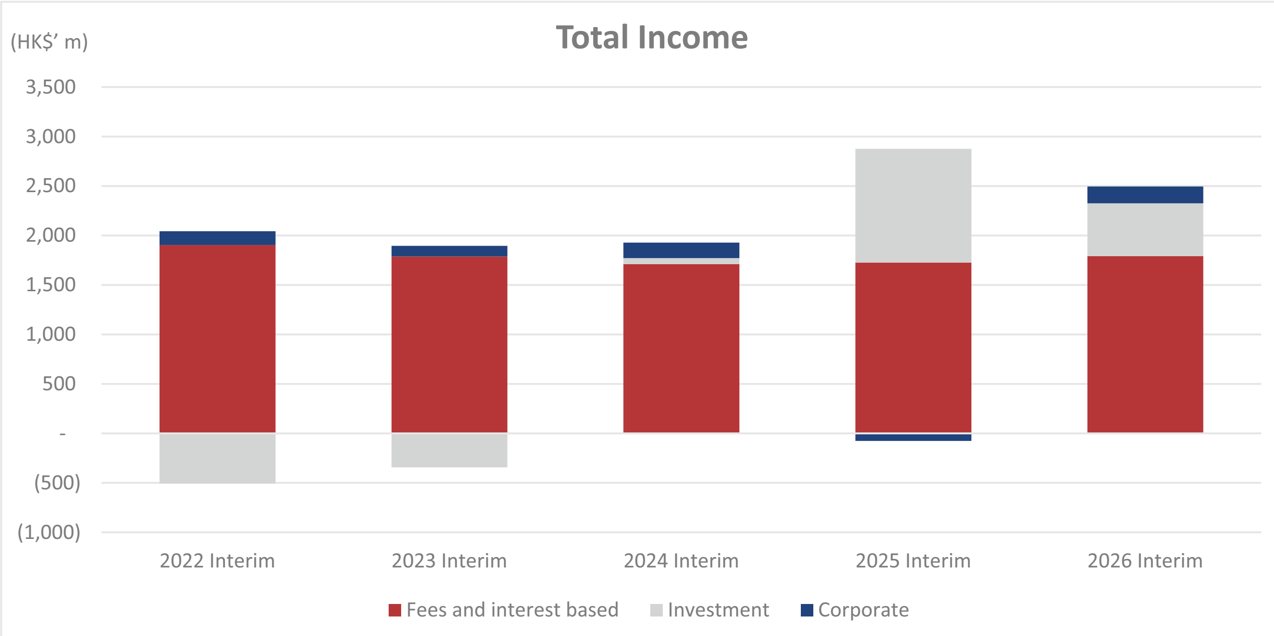
The Group also continued to proactively manage its funding profile. During the reporting period, the Group repurchased an aggregate principal amount of medium-term notes ("MTN") totalling US$154.2 million (first half of 2025: US$12.4 million). In January 2026, the Group completed a US$250.0 million issuance of notes due 2029 under its MTN programme and concurrently tendered US$152.0 million of its outstanding notes due 2026, thereby extending its debt maturity profile, reducing near-term refinancing risk and further strengthening its financial flexibility.

As of 30 June 2026, the Group's book value per share was HK$11.6, an increase of 1.8% from the end of 2025 (HK$11.4).

RESULTS ANALYSIS

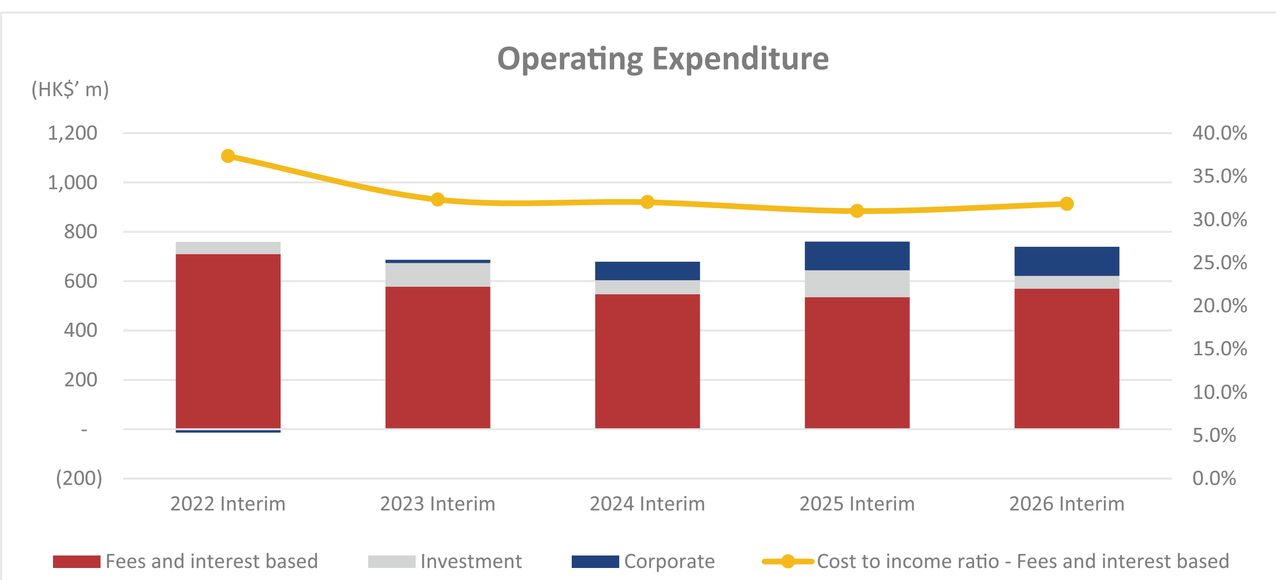
The Group's total income in the first half of 2026 was HK$2,494.6 million (first half of 2025: HK$2,799.9 million). Fees and interest-based businesses, which include Credit and Alternative Solutions (formerly known as Funds Management) segment, collectively contributed HK$1,791.4 million (first half of 2025: HK$1,726.9 million). Investment business recorded HK$533.0 million (first half of 2025: HK$1,148.7 million), and the Group Management and Support recorded HK$170.2 million (first half of 2025: loss of HK$75.7 million).

The chart below summarises the trend in total income over the past five years:

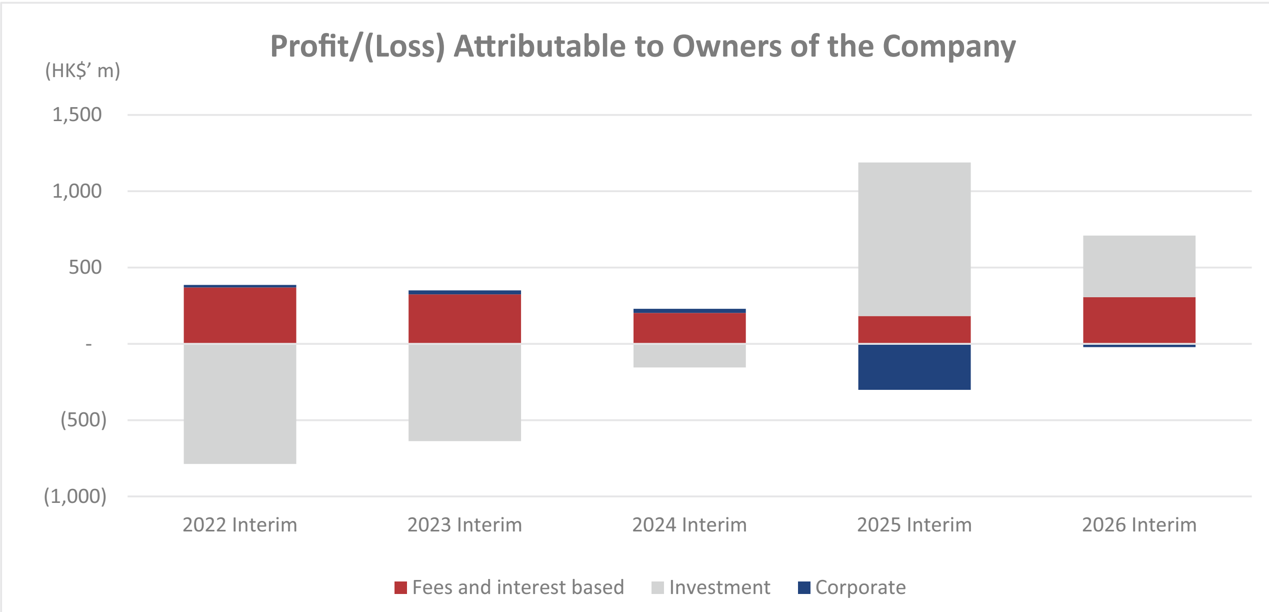


Operating costs were HK$739.3 million (first half of 2025: HK$760.4 million), a decrease of 2.8% YoY. The cost-to-income ratio of the fees and interest-based businesses was 31.8% (first half of 2025: 31.0%). We have consistently maintained our disciplined expense management.

The chart below summarises the trend in total operating costs over the past five years:



Profit attributable to the owners of the Company was HK$687.9 million, a decrease of 22.4% YoY (first half of 2025: HK$887.0 million). EBIT was HK$1,309.1 million (first half of 2025: HK$1,443.1 million), a decrease of 9.3% YoY. The chart below summarises the trend in profit/(loss) attributable to the owners of the Company over the past five years:



BUSINESS REVIEW

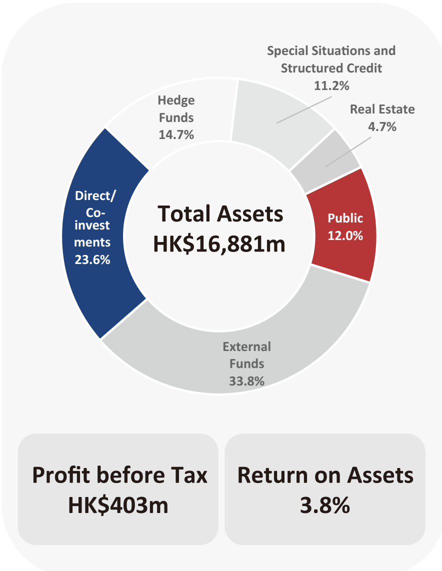
Segment Information

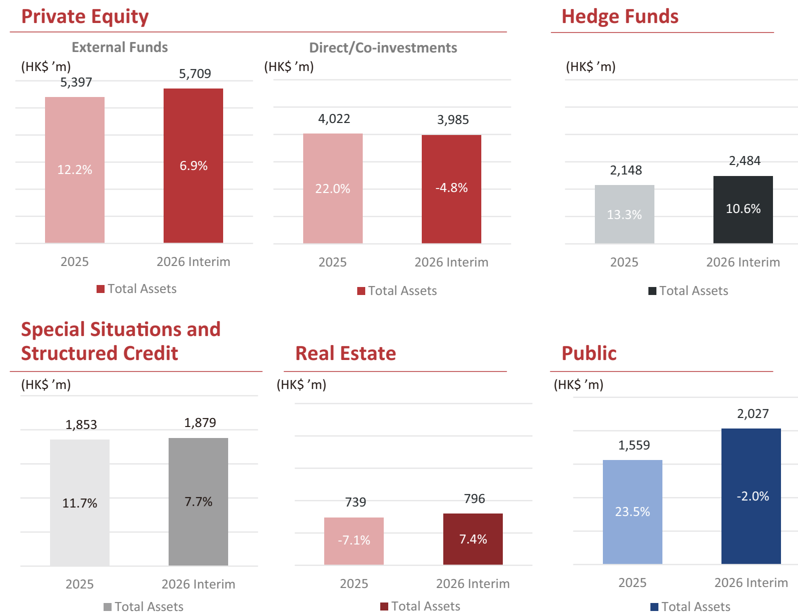
Detailed segmental information on revenue and profit or loss is shown in note 3 to the consolidated financial statements.

INVESTMENT MANAGEMENT

The Investment Management business recorded a profit before tax of HK$402.9 million (first half of 2025: HK$1,006.6 million). A lower reported profit this period was mainly due to the absence of a sizeable liquidity event compared to the preceding period.

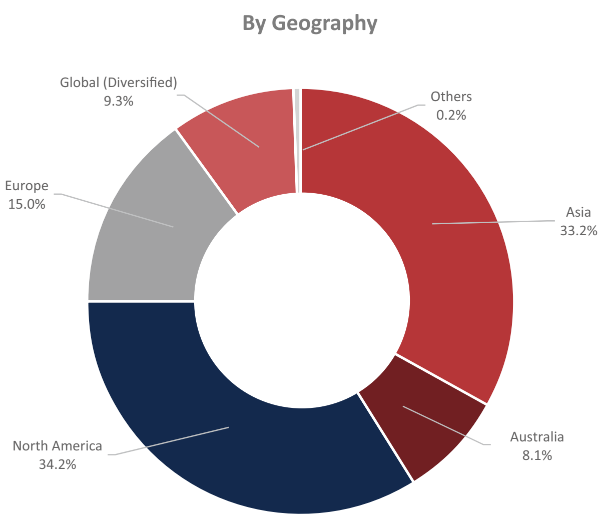
As at 30 June 2026, the segment's investment balance stood at HK$16,880.5 million (31 December 2025: HK$15,717.4 million). The portfolio is led by Private Equity external funds and direct/co-investments, which comprise 57.4% (31 December 2025: 59.9%) of the total.

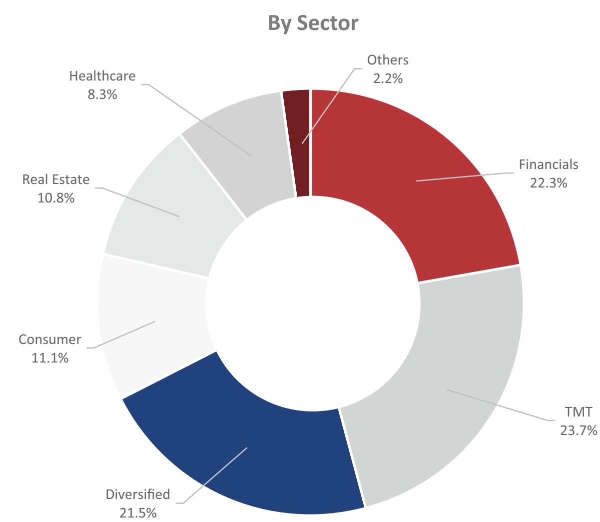




Note: Percentages shown on the bars represent the ROA for FY2025 and 1H2026, respectively.

The portfolio is well diversified by geography and by sector, and is monitored using a total portfolio approach.





In the first half of 2026, investment profit was driven evenly across Private Equity, Special Situations & Structured Credit, and Hedge Funds. Investment income was driven by liquidity events (including IPO and M&A), portfolio markups through new financing rounds of tech investments, and ongoing distributions. Our Fund of Hedge Funds strategy also delivered a strong return which outperformed market benchmarks. The decrease in Direct and Co-investments returns was mainly driven by the lack of a large liquidity event as compared to the first half of 2025. Meanwhile, the Public portfolio recorded a slight loss amid broader market volatility and sector rotation in the second quarter of 2026.

Within our HK$9.7 billion Private Equity portfolio, around HK$1.7 billion is publicly listed, providing strong liquidity flexibility. Since inception, this segment has delivered a 15.8% IRR.

Our expanded Special Situations & Structured Credit allocation provided downside protection with meaningful upside. Gains were driven by value appreciation in a US payments co-investment and some special situation funds, alongside steady income from private credit (including Wentworth and a European hotel platform).

New investments in the first half of 2026 focused on Secondaries, Special Situations, and Buyout strategies (namely JC Flowers, Aquilius, Clipway, Hunter Point, the Janus Henderson take-private), prioritising mature, cash-generative assets with clear exit paths.

Overall, these Investment Management's results reflect our disciplined asset allocation, deal sourcing strength, and value-creation capabilities.

ALTERNATIVE SOLUTIONS

Sun Hung Kai Capital Partners Limited ("SHKCP") serves as the Group's regulated entity for its Alternative Solutions platform (formerly Funds Management). This renaming better reflects the segment's broad range and diversified investment solutions for clients' capital. By investing in strong general partners ("GPs"), we provide access to differentiated alternative and private market returns for our clients and also provide capital solutions to our GP partners. Our Group's own capital and our client's capital are aligned when we underwrite these investments in partnership.

HK$29,192m	HK$21m	HK$1m
Total AUM*	**Fee Income**	**Loss before Tax**
+17.7%#	*+24.7%^*	*Improved by 82.0%^*

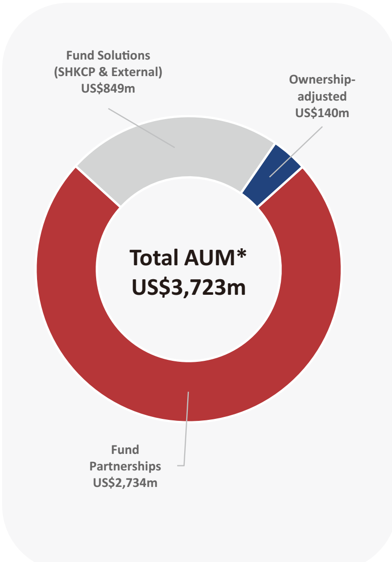
^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

** "Total AUM" refers to total value of the following:*

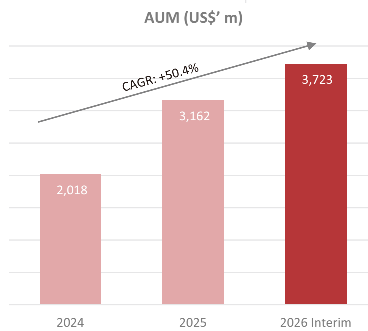
1. *Assets managed by SHKCP's fund partners, with which seeding arrangements have been entered.*
2. *Assets managed by SHKCP, as well as assets under advisory and dealing/distribution services provided by SHKCP.*
3. *Ownership adjusted AUM of managers in which SHK & Co. has equity stakes.*

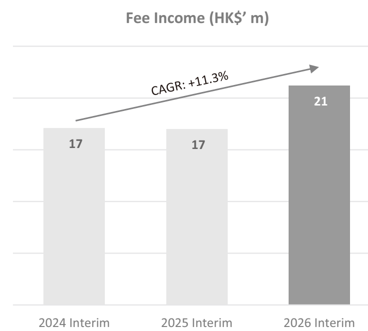
Please note that (1) our methodology for determining AUM reflects our different business lines and is based on our economic interests and/or control in the assets, this differs from the methodology for calculating our AUM for regulatory filings; and (2) we rely on the AUM figures reported by third party managers, who may apply different methodologies, assumptions and valuation approaches in determining their respective AUMs.

The Alternative Solutions business recorded a nominal pre-tax loss of HK$0.9 million (pre-tax loss of the first half of 2025: HK$5 million), narrowing losses significantly by 82.0% YoY. Accelerating growth in fee income (+24.7% YoY) and AUM are the main drivers, partly offset by higher operating expenses.



AUM (US$' m)	Beginning AUM	Net Cashflow	Market	Ending AUM
Fund Partnerships	2,459	139	136	**2,734**
Fund Solutions (SHKCP & External)	582	229	38	**849**
Ownership-adjusted	121			**140**
Total AUM*	3,162	373	167	**3,723**





SHKCP achieved a 17.7% increase in Total AUM* to US$3.7 billion. This growth was driven by net capital inflows, the solid performance of various strategies, and new strategic partnerships.

** Please refer to page 26 of this document for the definition of "Total AUM".*

Our Partnerships

ACTUSRAI PARTNERS · GAM Investments · WENTWORTH · Janus Henderson INVESTORS · AQUILIUS INVESTMENT PARTNERS · J.C. FLOWERS & Co. · MUBADALA CAPITAL · HUNTER POINT CAPITAL · PINEGROVE · CLIPWAY

SHKCP leverages strategic partnerships with leading global alternative and private market GPs to access privileged risk-adjusted returns, in the form of co-investments and other solutions for institutional and family office clients.

This collaborative model is still in its early stages, with the completion of our investment in Aquilius Investment Partners ("Aquilius") in the second quarter of 2026 and most other partnerships only commencing recently. Even so, it is already generating a flywheel effect that unlocks proprietary deal flow, expands network effects between investors, and enables SHKCP to build long-term recurring revenue.

In the first half of 2026, we strengthened our global platform through additional investments in key strategic alliances. We partnered with Janus Henderson to co-develop and distribute alternative investment solutions, and with Aquilius to secure unique access to Asia-Pacific secondaries transactions. Meanwhile, our alliance with Pinegrove Credit Partners broadens Asian investor access to venture debt in the high-growth tech sector. Beyond generating risk-adjusted returns for SHKCP's clients, these growing partnerships also support group-wide investment returns and capture compelling co-investment opportunities for our Investment Management segment.

CREDIT BUSINESS

The Group's Credit business principally operates in the Greater China region, where it is subject to the impact of local economic conditions, financing costs, and regulations.

Consumer Finance

HK$ 12,349m

Gross Loan Balance

+4.6%#

28.1%

Return on Loan

*-30bps^*

6.6%

Charge-off Ratio

*-30bps^*

HK$565m

Profit before Tax

*+50.7%^*

HK$607m

Adjusted Profit before Tax*

*+43.8%^*

** After excluding non-recurring items that are non-cash and/or non-operating in nature*
^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

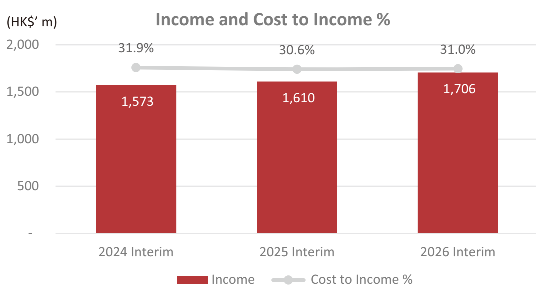
Our Consumer Finance business conducted under United Asia Finance Limited ("UAF"), recorded a pre-tax profit of HK$565.2 million (first half of 2025: HK$374.6 million).

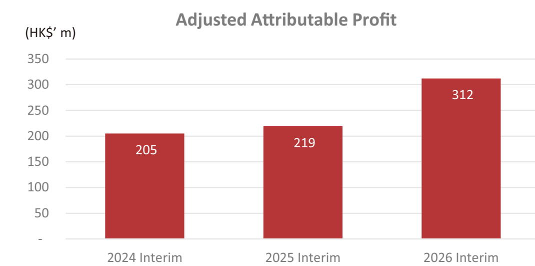
During the first half of 2026, business in Hong Kong delivered satisfactory growth in terms of loan transaction volume and profitability. Our disciplined credit underwriting policy and robust credit scoring system enabled us to grow our business while lowering the charge-off ratio. Unsecured personal loans, a major product category for UAF generated growth in transaction volume and loan balance in line with the industry average.

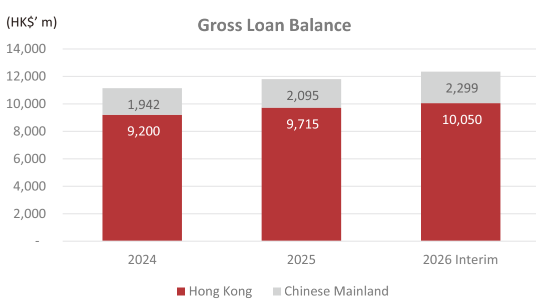
Launched in 2023, the SIM Credit Card business started generating profit, contributing to revenue through growth in card receivables, interest, and fee-based income. Platform enhancements with features such as spending instalment, bill payment, and cash instalment ("loan-on-card facilities") also support revenue growth. Overall performance, considering rising revenue yields and customer acquisition within younger demographics, remains satisfactory.

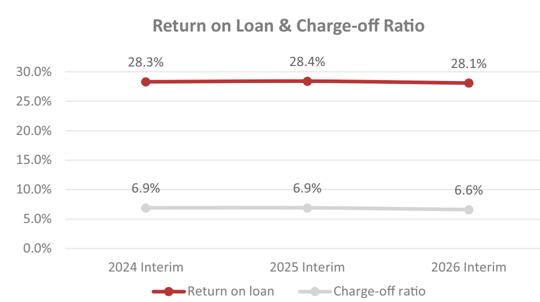
As the Chinese Mainland market remains challenging, UAF continues to focus on the secured loan business and adopting tight cost control measures to ensure a positive profit contribution from the region. The consolidated consumer finance gross loan balance amounted to HK$12,348.9 million.

The key financial metrics over the last three years/periods are shown below:









Mortgage Loans

HK$1,492m

Servicing Portfolios

+40.7%#

HK$1,009m

Direct Lending

-18.2%#

HK$3m

Loan Servicing Income

*+81.3%^*

3.5%

Net Impairment Losses Ratio

*-160bps^*

HK$26m

Profit before Tax

*+140.7%^*

10.4%

Return on Loan

*+50bps^*

^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

Our Mortgage Loan business, conducted by Sun Hung Kai Credit Limited ("SHK Credit"), recorded a pre-tax profit of HK$26.0 million (first half of 2025: HK$10.8 million), up 140.7% over the same period last year. The growth was primarily driven by a significant reduction in impairment charges. The net impairment losses ratio improved by 160 basis points to 3.5%, reflecting improved asset quality and prudent risk management. Return on loans rose to 10.4%, demonstrating enhanced profitability and portfolio performance. Meanwhile, the direct lending portfolio contracted as we maintained disciplined underwriting while prioritising asset quality and risk-adjusted returns amid a challenging property market.

The mortgage servicing business continued its momentum, with the portfolio expanding 40.7% to HK$1,491.8 million, while loan servicing income rose by 81.3% to HK$2.9 million. This growth was driven by new mandates, underscoring market recognition and trust in SHK Credit from institutional investors, and showcasing growing demand across developers. Expanding this business advances our strategy to broaden revenue base through capital-light recurring income while solidifying our position as an institutionalised mortgage solutions platform.

OUTLOOK

Looking ahead, we expect the macro backdrop to remain dynamic, shaped by geopolitical shifts, interest rate trends, and ongoing AI disruption. The Group will stay anchored in disciplined capital allocation and proactive risk management to maintain resilience across market cycles, drawing on a proven track record built over our half-century history.

Through deeper collaboration and synergy across our Credit, Investment Management, and Alternative Solutions segments, we will continue expanding our strategic partnerships to unlock flywheel and network effects across our platform, driven by further new GP investments and co-developed solutions. Moving forward, we will stay agile in capturing high-conviction opportunities and generating sustainable long-term value for our shareholders.

FINANCIAL REVIEW

Financial Resources, Liquidity, Capital Structure and Key Performance Indicators

(HK$ Million)	**30 Jun 2026**	31 Dec 2025	**Change**
Capital Structure			
Equity attributable to owners of the Company	**22,750.5**	22,338.2	1.8%
Total cash	**5,105.3**	4,978.1	2.6%
Total borrowings[1]	**11,277.9**	10,738.3	5.0%
Net debt[2]	**6,172.6**	5,760.2	7.2%
Net debt to equity ratio[3]	**27.1%**	25.8%	
Liquidity			
Interest cover[4]	**3.92**	4.04	-3.0%
Return Ratios			
Return on assets[5]	**4.3%**	4.8%	
Return on equity[6]	**6.1%**	7.3%	
Return on net tangible equity[7]	**7.1%**	8.6%	
Key Performance Indicator			
Book value per share *(HK$)*	**11.6**	11.4	1.8%
Dividend per share *(HK cents)*	**13**	27	N/A

1 Bank and other borrowings and notes payable
2 Total borrowing minus total cash
3 Net debt/equity attributable to owners of the Company
4 Earnings before interest and tax/interest expense
5 Profit including non-controlling interests/average assets
6 Profit attributable to owners of the Company/average equity attributable to owners of the Company
7 Profit attributable to owners of the Company/average net tangible equity

The Group manages its capital to ensure it continues as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at 30 June 2026, the Group's total cash increased by 2.6% after the issuance of bonds. In January 2026, the Group completed issuance of US$250.0 million of 6.75% 2029 notes. For the 5% 2026 notes, US$152.0 million in aggregate principal amount were repurchased by way of tender offer. All the repurchased 2026 notes were cancelled during the period. US$198.1 million of the aggregate principal amount of the 2026 notes remain outstanding. Total borrowings and net debt increased due to the issuance of bonds. 48.6% of the total borrowings were repayable within one year (31 December 2025: 78.3%). The Group maintained a balanced mix of funding from various sources. Bank and other borrowings accounted for 68.3% of total borrowings (31 December 2025: 74.3%) and were mainly at floating interest rates, primarily denominated in Hong Kong dollars and US dollars. The remaining are 5% 2026 notes and 6.75% 2029 notes with nominal values of US$195.9 million and US$250.0 million respectively as at 30 June 2026. The Group repurchased an aggregate principal amount of US$154.2 million during the first half of 2026. Of this amount, US$152.0 million were repurchased by way of tender offer. The repurchased notes were cancelled.

There were no known seasonal factors in the Group's borrowing profile. For foreign currency risk management, the Group maintained foreign currency positions to manage its present and potential operating and investment activities. Part of the non-US or non-HK dollar investment assets were hedged against currency fluctuations. Exchange risks were closely monitored by the Group and held within monitored ratios.

For the financial ratios, when compared to first half of 2025, the net gearing ratio increased and interest cover decreased. Both return on equity and return on assets were decreased as a result of decrease in net investment income partly net off with increase profit from the credit business.

Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30 June 2026.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the first half of 2026, the Group had no material acquisitions and disposal of subsidiaries, associates and joint ventures.

Important Events After the End of the Financial Period

There are no important events affecting the Group which occurred after the end of the financial period ended 30 June 2026 and up to the date of this announcement that requires disclosure.

Charges on Group Assets

Properties of the Group with a total book value of HK$572.0 million and investments funds invested by the Group with a total book value of HK$1,192.1 million were pledged by subsidiaries to banks for facilities granted to them as at 30 June 2026. A total of HK$100.0 million of the secured loans were drawn down as at 30 June 2026.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 June 2026.

PEOPLE & CULTURE

As at 30 June 2026, the Group employed 905 staff (31 December 2025: 926), with 87 in corporate and Investment Management roles and the remainder in UAF and SHK Credit. The reduction was mainly due to UAF's branch consolidation and the expansion of our online presence in the consumer finance sector. Staff costs reduced to HK$295.3 million (first half of 2025: HK$360.3 million), reflecting variable compensation provisions aligned with overall business performance during the period.

The Group also offers competitive benefits, including enhanced medical and dental coverage and an Unlimited Annual Leave policy. Under the Employee Ownership Scheme ("EOS"), 3,138,000 shares were granted to selected employees and directors, with 1,989,000 shares vested in the first half of 2026. Outstanding EOS shares totalled 5,328,000 as at 30 June 2026.

Key people initiatives include:

- Enhancing employee well-being through comprehensive health and wellness benefits
- Supporting workforce flexibility through hybrid and agile working arrangements
- Maintaining market-competitive and performance-driven reward programmes
- Investing in talent development, leadership capability, and succession planning
- Fostering a collaborative, inclusive, and high-performance culture
- Strengthening employee engagement through regular feedback and communication
- Promoting continuous learning through professional development and upskilling opportunities

INTERIM DIVIDEND

The Board has declared an interim dividend of HK13 cents per share for the six months ended 30 June 2026 (2025: HK12 cents per share) payable to the shareholders whose names appear on the register of members of the Company on 10 September 2026. Dividend warrants for the interim dividend are expected to be dispatched on 21 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time period during which no transfer of shares of the Company will be registered:

Event	Book close period
For entitlement to the interim dividend:	8 September 2026 to 10 September 2026 (both days inclusive) (Ex-dividend date being 4 September 2026) (Record date being 10 September 2026)

In order to qualify for entitlement to the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 7 September 2026.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for certain deviations which are summarised below:

(a) Code Provision C.2.1

Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisational structure of the Company, the functions of a chief executive are performed by the Group Executive Chairman, Mr. Lee Seng Huang, in conjunction with the Deputy Chief Executive Officer, Mr. Antony James Edwards ("Mr. Antony Edwards"), and the Group Chief Financial Officer, Mr.

Brendan James McGraw ("Mr. Brendan McGraw"). The Group Executive Chairman oversees the Group's Investment Management business with support from the management team of the division, as well as its interest in UAF whose day-to-day management lies with its designated Chief Executive Officer. Mr. Antony Edwards assists the Group Executive Chairman on the strategic development of the Group and providing management oversight support to Alternative Solutions business, whilst Mr. Brendan McGraw assists the Group Executive Chairman to oversee the Group's financial, operational, treasury and risk management functions.

The Board believes that this structure spreads the workload that would otherwise be borne by an individual chief executive, allowing the growing businesses of the Group to be overseen by appropriately qualified and experienced senior executives in those fields. Furthermore, it enhances communications and speeds up the decision-making process across the Company. The Board also considers that this structure will not impair the balance of power and authority between the Board and management of the Company. An appropriate balance can be maintained by the operation of the Board, which holds at least four regular meetings a year to discuss business and operational issues of the Group.

(b) Code Provisions E.1.2 and D.3.3

Code provisions E.1.2 and D.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the Remuneration Committee adopted by the Company are in compliance with the code provision E.1.2 of the CG Code, except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the Audit Committee adopted by the Company are in compliance with the code provision D.3.3 of the CG Code, except that the Audit Committee shall (i) recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditor to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; (iii) can promote (as opposed to ensure under the code provision) co-ordination between the internal and external auditors; and (iv) can check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced and has appropriate standing within the Company.

The reasons for the above deviations had been set out in the Corporate Governance Report contained in the Company's annual report for the financial year ended 31 December 2025. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to their respective terms of reference as adopted by the Company. The Board will review the terms of reference at least annually and make appropriate changes if considered necessary.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

(1) Repurchase of Shares

During the six months ended 30 June 2026, the Company repurchased a total of 2,849,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK$11,556,610. Of the repurchased shares, 1,212,000 were cancelled during the period, while the remaining 1,637,000 were cancelled subsequent to the period end date.

Particulars of the repurchases are as follows:

Month	Number of shares repurchased	Purchase price per share Highest		Aggregate consideration (before expenses)
		Highest	Lowest	
		(HK$)	*(HK$)*	*(HK$)*
January	–	–	–	–
February	–	–	–	–
March	–	–	–	–
April	–	–	–	–
May	–	–	–	–
June	2,849,000	4.24	3.91	11,556,610
Total	**2,849,000**			**11,556,610**

(2) Repurchase of Notes of a subsidiary, Sun Hung Kai & Co. (BVI) Limited ("SHK BVI")

During the six months ended 30 June 2026, the Group repurchased an aggregate principal amount of US$154,157,000 of the US$450,000,000 5.00% guaranteed notes due September 2026 (the "2026 Notes") issued by SHK BVI under the US$3,000,000,000 Guaranteed Medium Term Note Programme and listed on the Stock Exchange (stock code: 40831). Of this amount, US$152,017,000 in aggregate principal amount were repurchased by way of tender offer ("Repurchase Tender

Offer"). All the repurchased 2026 Notes were cancelled during the period. Details of the Repurchase Tender Offer were disclosed in the Company's announcements dated 13 January 2026, 21 January 2026 and 23 January 2026 respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's or its subsidiaries' listed securities during the six months ended 30 June 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited condensed consolidated financial report for the six months ended 30 June 2026. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors 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 as well as reports obtained from management.

On behalf of the Board
Sun Hung Kai & Co. Limited
Lee Seng Huang
Group Executive Chairman

Hong Kong, 19 August 2026

As at the date of this announcement, the Board comprises:

Executive Directors:
Messrs. Lee Seng Huang *(Group Executive Chairman)*, Antony James Edwards and Brendan James McGraw

Non-Executive Director:
Mr. Peter Anthony Curry

Independent Non-Executive Directors:
Mr. Evan Au Yang Chi Chun, Mr. Roger Sewell Bacon, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Mr. Carlyon John Knight-Evans, Ms. Jacqueline Alee Leung, Mr. Wayne Robert Porritt and Mr. William Thomas Royan