ALLIED GROUP LIMITED
（聯合集團有限公司）

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2026

The board of directors ("Board") of Allied Group Limited ("Company") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2026 with the comparative figures for the corresponding period in 2025 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30th June, 2026

		Six months ended 30th June,	
		2026	2025
		Unaudited	Unaudited
	Notes	***HK$ Million***	*HK$ Million*
Revenue	*4*	**3,910.6**	10,889.9
Net investment income	*5*	**684.9**	1,138.4
Other income		**87.3**	52.1
Total income		**4,682.8**	12,080.4
Cost of sales and other direct costs		**(1,479.0)**	(4,374.6)
Brokerage and commission expenses		**(54.3)**	(55.5)
Selling and marketing expenses		**(83.3)**	(92.2)
Administrative expenses		**(1,013.3)**	(1,015.4)
Changes in values of properties	*6*	**(345.9)**	(780.9)
Net exchange (loss) gain		**(34.0)**	13.4
Net impairment losses on financial assets	*7*	**(312.0)**	(588.7)
Other operating expenses		**(188.7)**	(139.1)
Finance costs	*8*	**(249.0)**	(265.1)
Share of results of associates		**(179.7)**	210.8
Share of results of joint ventures		**(236.8)**	(28.4)
Profit before taxation	*9*	**506.8**	4,964.7
Taxation	*10*	**(134.7)**	(2,064.9)
Profit for the period		**372.1**	2,899.8

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)

for the six months ended 30th June, 2026

		Six months ended 30th June,	
		2026	2025
		Unaudited	Unaudited
	Note	***HK$ Million***	*HK$ Million*
Attributable to:			
Owners of the Company		**262.7**	1,690.7
Non-controlling interests		**109.4**	1,209.1
		372.1	2,899.8
		HK$	*HK$*
Earnings per share	*11*		
Basic		**0.07**	0.48
Diluted		**0.07**	0.48

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended 30th June, 2026

	Six months ended 30th June,	
	2026	2025
	Unaudited	Unaudited
	HK$ Million	*HK$ Million*
Profit for the period	**372.1**	2,899.8
Other comprehensive income (expenses):		
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	**(55.6)**	106.0
Revaluation gain on properties transferred from owner-occupied properties to investment properties	**2.3**	0.9
Exchange differences	**745.2**	273.6
Share of other comprehensive income of associates	**9.4**	3.1
Share of other comprehensive income of joint ventures	**262.2**	91.1
	963.5	474.7
Items that may be reclassified subsequently to profit or loss:		
Investments in financial assets at fair value through other comprehensive income		
– Net fair value changes during the period	**(2.0)**	0.1
Reclassification adjustment to profit or loss on liquidation of subsidiaries	**42.0**	47.7
Reclassification adjustment to profit or loss on deemed disposal of an associate	**0.2**	-
Exchange differences arising on translation of foreign operations	**178.3**	117.8
Share of other comprehensive income of associates	**17.9**	18.5
Share of other comprehensive (expenses) income of joint ventures	**(9.3)**	60.6
	227.1	244.7
Other comprehensive income for the period, net of tax	**1,190.6**	719.4
Total comprehensive income for the period	**1,562.7**	3,619.2
Attributable to:		
Owners of the Company	**905.3**	2,107.7
Non-controlling interests	**657.4**	1,511.5
	1,562.7	3,619.2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30th June, 2026

	Notes	**At 30th June, 2026 Unaudited** ***HK$ Million***	At 31st December, 2025 Audited *HK$ Million*
Non-current assets			
Investment properties		**25,555.0**	25,263.2
Property, plant and equipment		**3,376.8**	3,216.5
Right-of-use assets		**685.6**	674.9
Net investments in finance lease		**1.2**	2.2
Properties for development		**107.8**	104.2
Other assets – properties interests		**48.9**	47.5
Goodwill		**132.9**	132.9
Intangible assets		**59.3**	67.1
Interests in associates		**4,247.3**	4,423.5
Interests in joint ventures		**9,622.3**	10,199.9
Financial assets at fair value through other comprehensive income		**468.5**	525.3
Amounts due from associates		**87.5**	87.9
Amounts due from joint ventures		**7,732.1**	7,396.1
Loans and advances to consumer finance customers	*13*	**4,031.9**	4,016.6
Mortgage loans	*14*	**210.0**	270.0
Deferred tax assets		**456.7**	429.9
Financial assets at fair value through profit or loss		**14,180.2**	13,284.2
Term loans	*15*	**264.3**	248.6
Trade receivables, prepayments and other receivables	*16*	**39.7**	46.2
		71,308.0	70,436.7
Current assets			
Other inventories		**113.4**	105.3
Inventories of properties			
– under development		**12,738.4**	11,224.0
– completed		**2,797.3**	2,946.7
Financial assets at fair value through profit or loss		**4,528.6**	3,870.7
Loans and advances to consumer finance customers	*13*	**7,549.3**	7,027.7
Mortgage loans	*14*	**643.2**	788.6
Term loans	*15*	**453.2**	431.4
Trade receivables, prepayments and other receivables	*16*	**1,711.9**	1,315.4
Amounts due from brokers		**516.0**	429.5
Amounts due from associates		**163.2**	168.4
Amounts due from joint ventures		**327.4**	380.0
Financial assets at fair value through other comprehensive income		**3.6**	2.9
Tax recoverable		**23.4**	28.8
Pledged bank deposits		**20.4**	82.6
Bank deposits		**2,231.7**	2,107.1
Cash and cash equivalents		**9,895.5**	11,511.6
		43,716.5	42,420.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)
at 30th June, 2026

	Notes	At 30th June, 2026 Unaudited HK$ Million	At 31st December, 2025 Audited HK$ Million
Current liabilities			
Trade payables, other payables and accruals	17	**3,375.1**	3,711.6
Contract liabilities		**9,997.3**	8,808.3
Financial liabilities at fair value through profit or loss		**150.4**	151.6
Amounts due to associates		**6.0**	12.2
Amounts due to brokers		**676.6**	221.6
Amounts due to joint ventures		**1,275.1**	1,635.5
Amounts due to non-controlling interests		**0.2**	0.2
Tax payable		**2,951.2**	3,634.4
Bank and other borrowings due within one year		**8,775.2**	9,234.9
Notes payable		**1,599.0**	2,749.3
Lease liabilities		**122.8**	113.8
Other liabilities		**378.9**	185.6
Provisions		**72.1**	68.3
		29,379.9	30,527.3
Net current assets		**14,336.6**	11,893.4
Total assets less current liabilities		**85,644.6**	82,330.1
Capital and reserves			
Share capital	18	**2,221.7**	2,221.7
Reserves		**44,426.0**	43,217.2
Equity attributable to owners of the Company		**46,647.7**	45,438.9
Shares held for employee ownership scheme		**(66.9)**	(32.7)
Employee share-based compensation reserve		**6.0**	7.9
Share of net assets of subsidiaries		**23,743.8**	24,396.7
Non-controlling interests		**23,682.9**	24,371.9
Total equity		**70,330.6**	69,810.8
Non-current liabilities			
Trade payables, other payables and accruals	17	**33.8**	37.7
Bank and other borrowings due after one year		**6,851.2**	5,876.1
Notes payable		**1,678.9**	–
Lease liabilities		**162.5**	160.9
Contract liabilities		**4.8**	5.0
Rental deposits from tenants		**15.9**	15.8
Financial liabilities at fair value through profit or loss		**686.0**	644.3
Deferred tax liabilities		**5,879.3**	5,778.3
Provisions		**1.6**	1.2
		15,314.0	12,519.3
		85,644.6	82,330.1

Notes:

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

The financial information relating to the financial year ended 31st 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 consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31st 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 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 sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

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

3. ACCOUNTING POLICIES

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

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 30th June, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st 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 1st 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.

4. SEGMENTAL INFORMATION

Analysis of the Group's revenue and results by reportable and operating segments is as follows:

	Six months ended 30th June, 2026								
	Investment and finance *HK$ Million*	Consumer finance *HK$ Million*	Property development *HK$ Million*	Property investment *HK$ Million*	Property management *HK$ Million*	Elderly care services *HK$ Million*	Healthcare services *HK$ Million*	Corporate and other operations *HK$ Million*	Total *HK$ Million*
Segment revenue	185.5	1,700.1	394.5	419.8	178.3	140.7	797.5	223.2	4,039.6
Less: inter-segment revenue	(25.0)	–	–	(32.0)	(0.4)	–	–	(71.6)	(129.0)
Segment revenue from external customers	160.5	1,700.1	394.5	387.8	177.9	140.7	797.5	151.6	3,910.6
Segment results	656.8	565.2	(23.4)	(124.2)	(10.9)	10.0	55.9	42.9	1,172.3
Finance costs									(249.0)
Share of results of associates	–	–	(10.2)	(99.1)	–	–	–	–	(109.3)
Share of results of associates (unallocated)									(70.4)
Share of results of joint ventures	59.7	–	(239.5)	(71.9)	7.6	–	–	7.3	(236.8)
Profit before taxation									506.8
Taxation									(134.7)
Profit for the period									372.1

	Six months ended 30th June, 2025								
	Investment and finance *HK$ Million*	Consumer finance *HK$ Million*	Property development *HK$ Million*	Property investment *HK$ Million*	Property management *HK$ Million*	Elderly care services *HK$ Million*	Healthcare services *HK$ Million*	Corporate and other operations *HK$ Million*	Total *HK$ Million*
Segment revenue	278.4	1,598.5	7,405.5	425.0	178.5	127.5	756.7	226.7	10,996.8
Less: inter-segment revenue	(25.3)	–	–	(32.0)	(0.4)	–	–	(49.2)	(106.9)
Segment revenue from external customers	253.1	1,598.5	7,405.5	393.0	178.1	127.5	756.7	177.5	10,889.9
Segment results	946.0	374.6	4,108.3	(439.4)	(3.6)	(13.3)	45.1	29.7	5,047.4
Finance costs									(265.1)
Share of results of associates	–	–	(0.4)	(42.9)	–	–	–	–	(43.3)
Share of results of associates (unallocated)									254.1
Share of results of joint ventures	22.6	–	167.7	(249.3)	27.8	–	–	2.8	(28.4)
Profit before taxation									4,964.7
Taxation									(2,064.9)
Profit for the period									2,899.8

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

Revenue from contracts with customers are included in the segment revenue as follows:

	Six months ended 30th June, 2026								
	Investment and finance *HK$ Million*	**Consumer finance** *HK$ Million*	**Property development** *HK$ Million*	**Property investment** *HK$ Million*	**Property management** *HK$ Million*	**Elderly care services** *HK$ Million*	**Healthcare services** *HK$ Million*	**Corporate and other operations** *HK$ Million*	**Total** *HK$ Million*
Sales of completed properties	**–**	**–**	**394.5**	**–**	**–**	**–**	**–**	**–**	**394.5**
Sales of building materials	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**105.7**	**105.7**
Hotel operations	**–**	**–**	**–**	**28.6**	**–**	**–**	**–**	**–**	**28.6**
Management services	**–**	**–**	**–**	**2.7**	**177.9**	**–**	**–**	**1.4**	**182.0**
Advisory and service income, commission income and others	**23.8**	**68.2**	**–**	**–**	**–**	**–**	**–**	**–**	**92.0**
Elderly care services	**–**	**–**	**–**	**–**	**–**	**140.5**	**–**	**–**	**140.5**
Hospital fees and charges	**–**	**–**	**–**	**–**	**–**	**–**	**797.5**	**–**	**797.5**
Revenue from contracts with customers	**23.8**	**68.2**	**394.5**	**31.3**	**177.9**	**140.5**	**797.5**	**107.1**	**1,740.8**

	Six months ended 30th June, 2025								
	Investment and finance *HK$ Million*	Consumer finance *HK$ Million*	Property development *HK$ Million*	Property investment *HK$ Million*	Property management *HK$ Million*	Elderly care services *HK$ Million*	Healthcare services *HK$ Million*	Corporate and other operations *HK$ Million*	Total *HK$ Million*
Sales of completed properties	–	–	7,405.5	–	–	–	–	–	7,405.5
Sales of building materials	–	–	–	–	–	–	–	117.7	117.7
Hotel operations	–	–	–	26.8	–	–	–	–	26.8
Management services	–	–	–	2.7	178.0	–	–	1.3	182.0
Advisory and service income, commission income and others	18.0	58.0	–	–	–	–	–	–	76.0
Elderly care services	–	–	–	–	–	127.4	–	–	127.4
Hospital fees and charges	–	–	–	–	–	–	756.7	–	756.7
Revenue from contracts with customers	18.0	58.0	7,405.5	29.5	178.0	127.4	756.7	119.0	8,692.1

5. NET INVESTMENT INCOME

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	**46.5**	1,033.8
Distribution income from unlisted investments	**586.1**	54.5
Dividends from listed investments	**41.5**	40.4
Dividends from unlisted investments	**10.8**	9.7
	684.9	1,138.4

6. CHANGES IN VALUES OF PROPERTIES

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Changes in values of properties comprise:		
Net decrease in fair value of investment properties	**(341.3)**	(763.5)
Impairment loss reversed (recognised) for hotel property	**0.1**	(0.8)
Impairment loss recognised for leasehold land and buildings	**(1.9)**	(11.8)
Fair value (loss) gain on transfer of inventories of completed properties to investment properties	**(1.1)**	1.7
Impairment loss recognised on properties under development	**(1.7)**	(6.5)
	(345.9)	(780.9)

7. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Loans and advances to consumer finance customers		
Net impairment losses	**(485.2)**	(545.7)
Recoveries of amounts previously written off	**91.3**	96.4
	(393.9)	(449.3)
Mortgage loans		
Net impairment losses	**(18.4)**	(50.0)
Recoveries of amounts previously written off	**0.4**	–
	(18.0)	(50.0)
Term loans		
Net reversal (recognition) of impairment losses	**107.3**	(88.7)
Amounts due from associates		
Net (recognition) reversal of impairment losses	**(3.2)**	0.6
Trade and other receivables		
Net impairment losses	**(4.0)**	(1.5)
Financial assets at fair value through other comprehensive income		
Net (recognition) reversal of impairment losses	**(0.2)**	0.2
	(312.0)	(588.7)

8. FINANCE COSTS

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Total finance costs included in:		
Cost of sales and other direct costs	**163.9**	214.9
Finance costs	**249.0**	265.1
	412.9	480.0

9. PROFIT BEFORE TAXATION

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Profit before taxation has been arrived at after charging:		
Amortisation of intangible assets – computer software	**2.9**	2.7
Amortisation of other assets – properties interests	**0.2**	0.2
Cost of inventories recognised as expenses (included in cost of sales)	**665.0**	3,459.8
Depreciation of property, plant and equipment	**92.2**	92.1
Depreciation of right-of-use assets	**83.4**	86.0
Net loss on deemed disposal of an associate (included in other operating expenses)	**24.2**	0.7
Net write-down of inventories of completed properties (included in cost of sales)	**20.2**	38.5
and after crediting:		
Gain on disposal of intangible assets (included in other income)	**19.6**	–

10. TAXATION

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
The income tax charged comprises:		
Current tax		
Hong Kong	**115.6**	95.9
People's Republic of China ("PRC")	**68.6**	770.3
Other jurisdictions	**1.9**	0.1
Land Appreciation Tax	**47.8**	1,403.9
	233.9	2,270.2
Under (over) provision in prior years	**0.4**	(6.5)
	234.3	2,263.7
Deferred tax	**(99.6)**	(198.8)
	134.7	2,064.9

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 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Earnings		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	**262.7**	1,690.7
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary	**(0.4)**	(0.3)
Earnings for the purpose of diluted earnings per share	**262.3**	1,690.4
	Million shares	*Million shares*
Number of shares		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	**3,513.7**	3,513.7

12. DIVIDENDS

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Dividends recognised as distribution during the period:		
2025 interim dividend (in lieu of a final dividend) of HK10 cents per share (2025: nil)	**351.4**	–

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2026 (2025: nil).

13. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

	At 30th June, 2026	At 31st December, 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 aging analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due at the reporting date:

	At 30th June, 2026 *HK$ Million*	At 31st December, 2025 *HK$ Million*
Less than 31 days past due	**493.7**	561.6
31 to 60 days	**267.8**	84.7
61 to 90 days	**50.8**	22.6
91 to 180 days	**1.4**	3.4
Over 180 days	**57.4**	75.3
	871.1	747.6

14. MORTGAGE LOANS

	At 30th June, 2026 *HK$ Million*	At 31st December, 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 aging analysis for the mortgage loans that are past due at the reporting date:

	At 30th June, 2026 *HK$ Million*	At 31st December, 2025 *HK$ Million*
Less than 31 days past due	**81.6**	86.6
31 to 60 days	**18.0**	29.4
61 to 90 days	**–**	15.4
91 to 180 days	**7.8**	10.8
Over 180 days	**319.2**	419.0
	426.6	561.2

15. TERM LOANS

	At 30th June, 2026 *HK$ Million*	At 31st December, 2025 *HK$ Million*
Secured term loans	**1,157.4**	1,557.5
Unsecured term loans	**90.4**	119.4
	1,247.8	1,676.9
Less: impairment allowance	**(530.3)**	(996.9)
	717.5	680.0
Analysed for reporting purposes as:		
Non-current assets	**264.3**	248.6
Current assets	**453.2**	431.4
	717.5	680.0

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

16. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

The following is an aging analysis of the trade and other receivables based on the date of invoice/contract note at the reporting date:

	At 30th June, 2026 *HK$ Million*	At 31st December, 2025 *HK$ Million*
Less than 31 days	**359.2**	434.4
31 to 60 days	**40.8**	55.7
61 to 90 days	**26.2**	49.6
91 to 180 days	**22.9**	25.0
Over 180 days	**170.6**	109.4
	619.7	674.1
Trade and other receivables without aging	**797.5**	483.0
Less: impairment allowances	**(71.9)**	(73.3)
Trade and other receivables at amortised cost	**1,345.3**	1,083.8
Prepayments	**406.3**	277.8
	1,751.6	1,361.6
Analysed for reporting purposes as:		
Non-current assets	**39.7**	46.2
Current assets	**1,711.9**	1,315.4
	1,751.6	1,361.6

17. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The following is an aging analysis of the trade payables, other payables and accruals based on the date of invoice/contract note at the reporting date:

	At 30th June, 2026 *HK$ Million*	At 31st December, 2025 *HK$ Million*
Less than 31 days/repayable on demand	**1,026.1**	1,493.5
31 to 60 days	**99.3**	128.5
61 to 90 days	**62.3**	81.3
91 to 180 days	**293.4**	80.6
Over 180 days	**521.9**	448.3
	2,003.0	2,232.2
Accrued staff costs, other accrued expenses and other payables without aging	**1,405.9**	1,517.1
	3,408.9	3,749.3
Analysed for reporting purposes as:		
Current liabilities	**3,375.1**	3,711.6
Non-current liabilities	**33.8**	37.7
	3,408.9	3,749.3

18. SHARE CAPITAL

	Number of shares	**Amount** *HK$ Million*
Issued and fully paid:		
At 1st January, 2025, 31st December, 2025, 1st January, 2026 and 30th June, 2026	3,513,684,360	2,221.7

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2026 (2025: nil).

FINANCIAL HIGHLIGHTS

	Six months ended 30th June,	
	2026	2025
	HK$ Million	*HK$ Million*
Revenue	**3,910.6**	10,889.9
Profit for the period attributable to owners of the Company	**262.7**	1,690.7
Equity attributable to owners of the Company at the end of the reporting period	**46,647.7**	44,633.6
Return on equity attributable to owners of the Company	**0.6%**	3.8%
Earnings per share		
– Basic	**HK$0.07**	HK$0.48
– Diluted	**HK$0.07**	HK$0.48

	At 30th June, 2026	At 31st December, 2025
Net asset value per share attributable to owners of the Company	**HK$13.28**	HK$12.93
Gearing ratio	**14.5%**	9.2%

FINANCIAL REVIEW

Financial Results

The revenue of the Group for the period was HK$3,910.6 million (2025: HK$10,889.9 million). The decrease in revenue was mainly attributable to a lower revenue recognition as there were no major property development projects handed over to customers by Tian An China Investments Company Limited ("TACI").

The profit attributable to owners of the Company for the period was HK$262.7 million (2025: HK$1,690.7 million). The decrease in profit was mainly the result of a loss attributable to TACI instead of an attributable profit as recorded for the six months ended 30th June, 2025.

Earnings per share

Basic earnings per share amounted to HK$0.07 for the period (2025: HK$0.48).

Capital Management and Treasury Policy

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group's bank and other borrowings and notes payable less bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group's treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK$46,647.7 million, representing an increase of HK$1,208.8 million from that of 31st December, 2025. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK$12,147.6 million as at 30th June, 2026 (at 31st December, 2025: HK$13,701.3 million). The Group's bank and other borrowings and notes payable totalling HK$18,904.3 million (at 31st December, 2025: HK$17,860.3 million) of which the portion repayable within one year was HK$10,374.2 million (at 31st December, 2025: HK$11,984.2 million) and the remaining long-term portion was HK$8,530.1 million (at 31st December, 2025: HK$5,876.1 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.49 times (at 31st December, 2025: 1.39 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 14.5% (at 31st December, 2025: 9.2%).

	At **30th June, 2026** *HK$ Million*	At 31st December, 2025 *HK$ Million*
Bank and other borrowings		
Bank loans	**15,564.3**	14,748.9
Other borrowings	**62.1**	362.1
	15,626.4	15,111.0
Amount repayable within one year shown under current liabilities	**8,775.2**	9,234.9
Amount due after one year	**6,851.2**	5,876.1
	15,626.4	15,111.0
Notes payable		
5.00% US dollar notes	**1,547.7**	2,749.3
6.75% US dollar notes	**1,730.2**	–
	3,277.9	2,749.3
Analysed for reporting purpose		
– Current liabilities	**1,599.0**	2,749.3
– Non-current liabilities	**1,678.9**	–
	3,277.9	2,749.3
Total borrowings	**18,904.3**	17,860.3

At the end of the reporting period, total borrowings accounted for around 22% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

At the end of the reporting period, the Group had HK$15,626.4 million (at 31st December, 2025: HK$15,111.0 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Australian dollars, Renminbi and US dollars. The Group had HK$12,147.6 million (at 31st December, 2025: HK$13,701.3 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

Material Acquisitions and Disposals

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30th June, 2026 and up to the date of this announcement.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial information.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, real estate investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions is subject to ratios that are monitored and reported weekly. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Contingent Liabilities

(a) Property for development that is held by a joint venture of the Group with carrying value of approximately HK$906.7 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

Property for development that is held by another joint venture of the Group with carrying value of approximately HK$121.7 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has completed during the six months ended 30th June, 2026 and the construction work for Phase 4 is in progress.

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the management of the Group, the economic outflows caused by the above cases are not probable.

(b) As at 30th June, 2026, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss ("FVTPL") and a guarantee given to a government authority in respect of property development works amounted to approximately HK$4,057.9 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.

(c) A legal action was taken against an indirect wholly-owned subsidiary of Tian An Medicare Limited ("TAMC", a listed subsidiary of TACI) of approximately HK$164.4 million. The court's final ruling has dismissed the case.

Pledge of Assets

At 30th June, 2026, the following assets were pledged:

(a) Certain of the Group's property, plant and equipment, properties under development, inventories of completed properties, investment properties and right-of-use assets with an aggregate carrying value of HK$21,123.7 million (at 31st December, 2025: HK$20,323.8 million), bank deposits of nil (at 31st December, 2025: HK$76.0 million), investments funds of HK$1,192.1 million (at 31st December, 2025: HK$1,741.0 million) together with certain securities in respect of a listed subsidiary with investment cost of HK$266.4 million (at 31st December, 2025: HK$266.4 million) were pledged to secure loans and general banking facilities granted to the Group.

(b) Bank deposit of HK$6.8 million (at 31st December, 2025: HK$6.6 million) and HK$13.6 million (at 31st December, 2025: nil) were pledged for a guarantee given to a government authority in respect of property development works and a banking facility granted to an investee company classified as financial assets at FVTPL of the Group respectively.

(c) The Group's interest in a subsidiary with net asset value of HK$4.3 million (at 31st December, 2025: HK$4.2 million) and equity securities at FVTPL with carrying values of HK$4.8 million (at 31st December, 2025: HK$4.3 million) were pledged to securities broker house for margin loan facilities granted to the Group.

Events after the Reporting Period

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

OPERATIONAL REVIEW

Financial Services

Investment and Finance

- The profit attributable to owners of Sun Hung Kai & Co. Limited ("SHK") for the period was HK$687.9 million (2025: HK$887.0 million).

- SHK's investment management business reported a pre-tax profit of HK$402.9 million (2025: HK$1,006.6 million). The decrease in profit was mainly due to the absence of a sizeable liquidity event compared to the preceding period.

- SHK's alternative solutions business reported a pre-tax loss of HK$0.9 million (2025: pre-tax loss of HK$5.0 million).

- Sun Hung Kai Credit Limited reported a pre-tax profit of HK$26.0 million (2025: HK$10.8 million). Its gross loan balance was HK$1.0 billion at the end of June 2026.

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK$455.7 million (2025: HK$283.8 million).

- In view of the challenging operating conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.

- UAF's Hong Kong business generated growth in both profitability and transaction volume. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's "SIM" credit card (Simple Instant Money) operations reported revenue growth and started generating profits.

- As at 30th June, 2026, the consolidated consumer finance gross loan balance amounted to HK$12.3 billion.

Properties

Hong Kong

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level as compared with 2025.

- Allied Kajima Limited, the Group's 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and AKI Hong Kong MGallery hotel, reported a better operating profit and a lower fair value loss provision for its property portfolio.

Mainland China

- The loss attributable to owners of TACI reported by TACI itself was HK$446.0 million as compared to a profit of HK$2,344.8 million for the same period in 2025. However, the financial results of TACI for the period from the Company's perspective was a loss of HK$576.0 million (2025: profit of HK$1,995.3 million). When TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company. This led to different cost bases for TACI and the Company.

- TACI's total rental income decreased by 4% as compared with the same period in 2025.

- The Phase 3 of TACI's urban renewal project, Tian An Cloud Park, in Bantian district, Longgang, Shenzhen comprising a gross floor area of approximately 1,111,900 m^2 has commenced construction and is expected to be completed in stages from 2027 to 2028.

- The development of Phase 2C of The One Tian An Place, a residential project in Shanghai, has been completed and most of the units were sold and handed over to customers. Construction of Phase 2B part 1 is expected to be completed by the end of this year. The pre-sales of Phase 2B have continued to be a success and will provide steady contributions in the course of its phased development.

- Asiasec Properties Limited, the listed subsidiary of TACI, reported a loss of HK$114.1 million (2025: loss of HK$63.3 million) attributable to its shareholders.

- TAMC reported a profit of HK$47.4 million (2025: HK$12.0 million) attributable to its shareholders.

Services

- Allied Services Hong Kong Limited which principally engages in the businesses of property management and elderly care services reported a profit of HK$17.7 million for the period (2025: HK$13.0 million).

Investment

Resource Investments

- As at 30th June, 2026, the Group held approximately 46.8% interest in APAC Resources Limited which continued to deliver a solid financial contribution.

Employees

The total number of headcount of the Group as at 30th June, 2026 was 6,249 (at 31st December, 2025: 5,955). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

BUSINESS OUTLOOK

The financial problems of many sizeable China property developers, the continuing high US dollar interest rates, the unresolved trade tension between China and the United States, the protracted war in Ukraine and the US-Iran impasse have led to uncertainty and poor market sentiment.

SHK remains vigilant about the various risks and challenges facing the market and will continue to mitigate the volatility in its business and investment portfolio.

UAF will continue to manage its Hong Kong business by balancing business growth and risk. As for the Mainland China business, UAF will focus on secured lending while implementing cost cutting measures to generate better returns.

In respect of the local property business, the Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

TACI welcomes the measures introduced by the Central and local governments to stabilise the property market which should gradually restore market liquidity and rebuild buyer confidence in Mainland China.

There is no doubt that the second half of 2026 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2026, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code ("CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviation which is summarised below:

Code Provision D.3.3

Code provision D.3.3 of the CG Code stipulates that the terms of reference of the audit committee should include, as a minimum, those specific duties as set out in the code provision.

The terms of reference of the audit committee of the Company ("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 (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors 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; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reason for the above deviation was set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2025 and remain unchanged. The Board considers that the Audit Committee should continue to operate according to its terms of reference, and will continue to review the terms of reference at least annually and make appropriate changes if considered necessary.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the 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 interim financial report for the six months ended 30th 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 HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2026.

On behalf of the Board
Allied Group Limited
Arthur George Dew
Chairman

Hong Kong, 26th August, 2026

As at the date of this announcement, the Board comprises Messrs. Lee Seng Hui (Chief Executive), Mak Pak Hung and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.