WING TAI PROPERTIES LIMITED
永泰地產有限公司

STOCK CODE 股份代號 369

WINGTAIASIA
永泰亞洲

INTERIM REPORT
中期報告 2026

Our brands,
Wing Tai Asia and Lanson Place,
are synonymous with quality
craftsmanship, a result of
the close alignment of values
and seamless cooperation of
our committed professional teams.

We strive to deliver sophisticated
yet warm homes that turn our
customers' dreams into reality.

WE DON'T JUST BUILD,
WE CRAFT.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
CHENG Wai Chee, Christopher *GBS OBE JP (Chairman)*
CHENG Wai Sun, Edward *GBS JP*
(Deputy Chairman and Chief Executive)
CHENG Man Piu, Francis
NG Kar Wai, Kenneth

Non-executive Directors
KWOK Ping Luen, Raymond *JP*
(KWOK Ho Lai, Edward as his alternate)
HONG Pak Cheung, William
CHOW Wai Wai, John
CHEN CHOU Mei Mei, Vivien

Independent Non-executive Directors
YEUNG Kit Shing, Jackson
LAM Kin Fung, Jeffrey *GBM GBS JP*
LAM Tin Fuk, Fred *GBS JP*
KWOK King Man, Clement *Chevalier de l'Ordre National de la Légion d'Honneur*

AUDIT COMMITTEE MEMBERS
YEUNG Kit Shing, Jackson *(Chairman)*
HONG Pak Cheung, William
KWOK King Man, Clement *Chevalier de l'Ordre National de la Légion d'Honneur*

REMUNERATION COMMITTEE MEMBERS
LAM Tin Fuk, Fred *GBS JP (Chairman)*
CHENG Wai Chee, Christopher *GBS OBE JP*
YEUNG Kit Shing, Jackson

NOMINATION COMMITTEE MEMBERS
LAM Tin Fuk, Fred *GBS JP (Chairman)*
CHENG Wai Chee, Christopher *GBS OBE JP*
CHENG Wai Sun, Edward *GBS JP*
CHEN CHOU Mei Mei, Vivien
YEUNG Kit Shing, Jackson
LAM Kin Fung, Jeffrey *GBM GBS JP*
KWOK King Man, Clement *Chevalier de l'Ordre National de la Légion d'Honneur*

COMPANY SECRETARY AND GROUP LEGAL COUNSEL
CHUNG Siu Wah, Henry

AUDITOR
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS TO THE COMPANY
Slaughter and May *(as to Hong Kong Laws)*
Appleby *(as to Bermuda Laws)*

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
DBS Bank Limited, Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT
Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
27th Floor, AIA Kowloon Tower
Landmark East
100 How Ming Street
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Hong Kong

COMPANY WEBSITE
http://www.wingtaiproperties.com

HONG KONG STOCK EXCHANGE STOCK CODE
369

FINANCIAL SUMMARY

The following is a summary of the results and of the assets and liabilities of the Group for each of the six-month period ended 30 June 2026 and 2025, and of the five years ended 31 December 2025:

	Interim results		Annual results				
	2026 HK$'M	**2025 HK$'M**	**2025 HK$'M**	**2024 HK$'M**	**2023 HK$'M**	**2022 HK$'M**	**2021 HK$'M** (Note a)
RESULTS							
Revenue	517.7	442.0	968.8	1,031.1	882.4	4,096.7	3,423.2
(Loss)/profit before taxation	(28.2)	(1,172.1)	(1,660.3)	(2,521.6)	(768.6)	(152.0)	1,045.4
Taxation	(26.1)	(16.6)	(32.2)	(54.4)	(43.8)	(171.9)	(127.8)
(Loss)/profit for the period/year	(54.3)	(1,188.7)	(1,692.5)	(2,576.0)	(812.4)	(323.9)	917.6
Attributable to:							
Shareholders of the Company	(95.4)	(1,187.1)	(1,713.7)	(2,559.5)	(890.4)	(540.0)	854.4
Holders of perpetual capital securities	34.3	32.7	67.2	66.3	65.8	64.3	65.5
Non-controlling interests	6.8	(34.3)	(46.0)	(82.8)	12.2	151.8	(2.3)
(Loss)/profit for the period/year	(54.3)	(1,188.7)	(1,692.5)	(2,576.0)	(812.4)	(323.9)	917.6
(Loss)/earnings per share attributable to shareholders of the Company (HK$)	(0.07)	(0.87)	(1.26)	(1.89)	(0.66)	(0.40)	0.63
Dividends per ordinary share (HK cents)	3.0	3.0	7.0	7.0	14.0	27.0	27.0

	At 30 June	At 31 December				
	2026 HK$'M	**2025 HK$'M**	**2024 HK$'M**	**2023 HK$'M**	**2022 HK$'M**	**2021 HK$'M**
ASSETS AND LIABILITIES						
Total assets	30,093.3	29,677.0	31,085.5	33,988.1	35,499.2	38,738.5
Total liabilities	(8,666.8)	(8,135.6)	(7,764.7)	(7,893.5)	(8,171.9)	(10,572.7)
Perpetual capital securities	(1,491.4)	(1,491.4)	(1,491.4)	(1,491.4)	(1,491.4)	(1,513.4)
Non-controlling interests	(40.7)	(33.9)	(80.1)	(163.1)	(151.1)	0.5
Equity attributable to shareholders of the Company	19,894.4	20,016.1	21,749.3	24,440.1	25,684.8	26,652.9
Equity attributable to shareholders of the Company per share (HK$)	14.47	14.65	16.03	18.01	18.94	19.67

Note:

(a) The Group adopted Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 using retrospective approach with no material impact from adoption and the opening balance of retained earnings as at 1 January 2021 and that comparative had not been restated.

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2026, Hong Kong's economic recovery proved resilient, despite external uncertainties arising from persistent Sino-U.S. geopolitical tensions and the ongoing conflict in the Middle East. Hong Kong remains well-positioned as a global centre for asset management and wealth preservation, continuing to attract capital inflows and reinforcing its role as a super-connector between the Chinese Mainland and international markets. Government-led initiatives, including the Northern Metropolis Development, the "Study in Hong Kong" campaign, the Top Talent Pass Scheme and the Enhanced Supplementary Labour Scheme, have collectively helped grow the economy by attracting a broader mix of students, professionals and workers worldwide. In the long run, a larger population base, potentially reaching 10 million, could play an important role in reinforcing Hong Kong's competitiveness and contributing to the city's long-term development.

The Property Market

The Hong Kong residential property sector showed signs of a steady recovery. Supported by improving market sentiment and solid demand from both local and Mainland buyers, the market recorded a steady absorption of new launches. This drove down inventory levels and triggered a gradual rebound in prices, further enhancing buyer confidence.

The Hong Kong office market saw a clear divergence between Central and Kowloon East. Grade A office space in Central led the recovery, with vacancy falling steadily through the first half of 2026, accompanied by firmer rents as financial institutions and professional services firms expanded their footprints. Conversely, Kowloon East continued to face downward pressure amid high vacancy rates and cautious tenant sentiment.

Financial Performance

Based on independent valuations, the Group recorded a net valuation loss on investment properties and an impairment provision on properties under development of HK$332 million (2025: HK$1,268 million), primarily due to continued pressure on investment property valuations of our Kowloon East portfolio. Including a net valuation gain on financial instruments of HK$60 million (2025: a net valuation loss of HK$27 million), the total non-cash net valuation loss was HK$272 million (2025: HK$1,295 million).

Excluding these non-cash items, core consolidated profit attributable to shareholders was HK$177 million (2025: HK$108 million), representing core earnings per share of HK$0.13 (2025: HK$0.08). Including the non-cash net valuation loss, the consolidated loss attributable to shareholders was HK$95 million (2025: HK$1,187 million), with a loss per share of HK$0.07 (2025: HK$0.87).

The Board of Directors has declared an interim dividend of HK3.0 cents per share, amounting to HK$41 million.

Our Portfolio

Leveraging the improvement in residential market sentiment, UNI Residence, our joint-venture residential project near Tai Wai and Hin Keng MTR stations, has pre-sold approximately 71% of its total units to date. The project is progressing on schedule for handovers in September and October this year. Meanwhile, Cloudview, our medium-density residential project facing the Fanling Golf Course near Sheung Shui MTR station, was launched in March and has pre-sold approximately 45% of its total units to date.

Facing ongoing pressure on rents and occupancy in the Kowloon East office market, we focused our efforts on containing declines at our Landmark East twin towers. We actively maintained our tenant profile through diligent lease renewals, attracted premium new tenants, and pursued continuous enhancements to asset and service quality.

Our London properties remained resilient, supported by stable rental rates and occupancy. As part of our proactive asset management approach, we continued to secure income stability and enhance capital values for strategic exits when the right market windows emerge. In March and June 2026, the Group disposed of two commercial properties at Berkeley Square and Savile Row in the West End for a combined total of HK$604 million, recording an aggregate gain of HK$142 million.

Central Crossing, our landmark mixed-use development in the heart of Central, has entered its final stage of completion and is on track to obtain its occupation permit in the upcoming fourth quarter. Located at 118 Wellington Street, this development integrates Grade A offices, a luxury international hotel under the Andaz brand by Hyatt, retail spaces, public open areas, and three meticulously preserved heritage sites. Pre-leasing activities for the Grade A office tower are underway, while fit-out planning and operational preparations for the opening of the Andaz hotel are progressing steadily.

Benefiting from the Government's ongoing promotion of mega-events and tourism initiatives, occupancy at our Lanson Place Causeway Bay hotel began to stabilise following its reopening in 2024. Our Lanson Place Waterfront Suites serviced residences achieved solid rental growth and robust occupancy. Following the opening of Lanson Place Grand Bayview in the Qianhai CBD, we are confident to pursue new third-party management contracts in Greater Bay Area to further expand our operational footprint.

Appreciation

I would like to extend my sincere appreciation to our employees for their dedication, professionalism, and valuable contributions throughout the period. Their commitment has been instrumental in supporting the Group's daily operations and long-term development. I would also like to thank my fellow Board members, business partners, and stakeholders for their continued trust and support.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 21 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the Group's revenue was HK$518 million, compared with HK$442 million in 2025. The increase was mainly due to more sales of remaining units of OMA by the Sea.

Core consolidated profit attributable to shareholders, excluding non-cash net valuation loss and impairment provision, was HK$177 million, an increase of HK$69 million, compared with HK$108 million in 2025. The increase was mainly attributable to (i) HK$104 million increased gain from disposal of investment properties in London, (ii) HK$27 million decreased loss from the hospitality investment and management segment, offset by (iii) HK$40 million decrease in profit from the property investment and management segment and (iv) HK$10 million decrease in profit from the others segment.

Total non-cash net valuation loss including share of joint ventures, net of non-controlling interest was HK$272 million, compared with HK$1,295 million in 2025, comprised of (i) HK$332 million net valuation loss and impairment provision including share of joint ventures on our property portfolio (2025: HK$1,268 million) and (ii) HK$60 million net valuation gain from financial instruments (2025: HK$27 million loss).

Including total non-cash net valuation loss, consolidated loss attributable to shareholders was HK$95 million, a decrease of HK$1,092 million, compared with HK$1,187 million in 2025.

Loss per share attributable to shareholders was HK$0.07, compared with HK$0.87 in 2025.

Consolidated loss for the six months ended 30 June 2026 was HK$54 million, a decrease of HK$1,135 million, compared with HK$1,189 million in 2025.

Property Development

The property development segment revenue excluding inter-segment sales was HK$173 million in the first half of 2026, compared with HK$90 million in 2025, mainly due to more sales of remaining units of OMA by the Sea. Core segment loss before taxation was HK$66 million, compared with HK$63 million in 2025. Due to the improving Hong Kong property market, no impairment provision on our properties under development (2025: HK$432 million) was recognised based on the June valuation. Segment loss before taxation including impairment provision and net valuation gain (2026: HK$50 million gain; 2025: HK$507 million loss) was HK$16 million, compared with HK$570 million in 2025.

Wholly-owned project

OMA OMA, a medium-density residential site in So Kwun Wat, Tuen Mun, provides a saleable area of approximately 234,000 square feet for 466 residential apartment units. In the first half of 2026, around 1% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2026, all of the residential units were sold.

Majority-owned projects

The Group has an 85% interest in Cloudview, located at the junction of Fan Kam Road and Castle Peak Road – Kwu Tung, Fanling, New Territories. This medium-density residential site is adjacent to Fanling Golf Course and is within a 10-minute walk to Sheung Shui MTR station, with a saleable area of approximately 253,000 square feet for 765 residential apartment units. The Group is the lead project manager and lead sales and marketing manager for this project. Superstructure work of the project is in progress. Pre-sale was launched in early March 2026 and achieved a 45% sell-through rate to date. Related revenue of the pre-sold units will be recognised upon handover to buyers prior to the project's material date that falls in first half of 2027.

The Group has a 70% interest in OMA by the Sea, Tai Lam, Tuen Mun. This medium-density residential site has a saleable area of approximately 252,000 square feet for 517 residential apartment units. In the first half of 2026, around 1% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2026, around 99% (in terms of number) of the residential units were sold.

Joint venture projects

The Group has a 50% interest in Central Crossing, a commercial mixed-use site in Central. Advantageously located in the heart of the bustling Central financial hub, the site provides a gross floor area of up to 433,500 square feet to be developed into a Grade A office tower, a luxury international hotel under the Andaz brand by Hyatt, retail shops, as well as public open space with green facilities for the neighbourhood. This development is Foster + Partners' latest iconic development in Hong Kong, which aims to bring a new dimension to Central by reinstating historic links and re-establishing local connections, with a permeable public space at the heart of the site. The Group is the lead project manager and lead leasing manager for this project. The project has topped out and is scheduled for obtaining occupation permit by end of 2026. Marketing and pre-leasing activities for office and retail space are currently underway.

The Group has a 50% interest in UNI Residence, Sha Tin. This residential site enjoys the dual convenience of the East Rail and the Tuen Ma MTR transportation network, is walking distance to the Tai Wai and Hin Keng MTR stations. The site provides a saleable area of approximately 77,000 square feet for 240 residential apartment units. The Group is the lead sales and marketing manager for this project. Pre-sale was launched in May 2025. Occupation permit was obtained in March 2026. In the first half of 2026, around 18% (in terms of number) of the residential units were pre-sold. Cumulatively, as at 30 June 2026, around 71% (in terms of number) of the residential units were sold. Related revenue of the pre-sold units will be recognised upon handover to buyers in September and October 2026.

Property Investment and Management

The property investment and management segment revenue excluding inter-segment sales was HK$242 million in the first half of 2026, compared with HK$264 million in 2025. Core segment profit before taxation was HK$266 million, an increase of HK$56 million compared with HK$210 million in 2025, mainly due to HK$142 million (2025: HK$38 million) gain on disposal of two (2025: one) investment properties in London, offset by HK$40 million decrease in profit due to less rental income upon disposal of investment properties in London and lower occupancy of Landmark East. Segment loss before taxation including net valuation loss was HK$80 million, compared with HK$629 million in 2025, mainly due to lower net valuation loss (2026: HK$346 million; 2025: HK$839 million) on office buildings, mainly Landmark East.

As at 30 June 2026, the Group's portfolio of investment properties, mostly Grade A office buildings, has a total area of approximately 1,916,000 square feet with an aggregate attributable fair market valuation of around HK$17,000 million. The portfolio covers 1,628,000 square feet in Hong Kong and 288,000 square feet in London.

Wholly-owned properties in Hong Kong

Landmark East is the Group's flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 30 June 2026, the property recorded an occupancy of approximately 80%. In recognition of our dedication to enhancing building quality and green standards, we have continued to secure industry-leading certifications, including WELL v2 Platinum issued by International WELL Building Institute, BEAM Plus Existing Buildings Platinum issued by Hong Kong Green Building Council Limited and LEED Existing Buildings Platinum issued by U.S. Green Building Council.

Shui Hing Centre is an industrial building in Kowloon Bay, with a gross floor area of approximately 187,000 square feet. As at 30 June 2026, the occupancy of the property was approximately 67% amid soft demand for industrial space in Kowloon East. Town Planning Board's approval for redevelopment was obtained in April 2021. We obtained first land premium offer which is under appeal.

The Group holds Le Cap and La Vetta, which are low-density residential projects, located at Kau To, Sha Tin, for leasing. Le Cap has 15 residential units including houses and apartments, and 21 car parking spaces of approximately 34,000 square feet saleable area. As at 30 June 2026, around 87% (in terms of number) of the residential units were leased. La Vetta has 33 residential units including houses and apartments, and 46 car parking spaces of approximately 69,000 square feet saleable area. In 2026, 1 unit and 1 car parking space were sold, and related revenue will be recognised upon hand over to the buyer in the second half of 2026. As at 30 June 2026, around 88% (in terms of number) of the residential units were leased.

Wholly-owned properties in London, the United Kingdom

In March 2026, the Group completed the disposal of its commercial property located at Berkeley Square, West End with a net internal area of approximately 7,900 square feet of Grade A office space for approximately HK$277 million and recognised a disposal gain of HK$115 million.

In June 2026, the Group completed the disposal of its commercial property located at Savile Row/Vigo Street, West End with a net internal area of approximately 14,000 square feet of Grade A office and retail space for approximately HK$327 million and recognised a disposal gain of HK$27 million.

Joint venture properties in London, the United Kingdom

The Group has a 25% interest in a commercial property located at Fleet Place, City of London. The property has a net internal area of approximately 192,000 square feet of Grade A office and retail space.

The Group has a 33% interest in a commercial property located at Cavendish Square, West End. The property has a net internal area of approximately 13,000 square feet of Grade A office space.

The Group has a 50% interest in a commercial property located at 30 Gresham Street, City of London. The property has a net internal area of approximately 403,000 square feet of Grade A office, retail space and ancillary accommodation, with 48 car parking spaces.

The Group has a 21% interest in a commercial property located at 66 Shoe Lane, City of London. The property has a net internal area of approximately 158,000 square feet of Grade A office, ancillary space and retail space. The office space is fully leased to a global Big Four accounting and professional services firm with tenors of 15 years (including rent-free periods) expiring on 28 September 2035.

As at 30 June 2026, the above four joint venture properties achieved an average occupancy of approximately 90%.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK$86 million in the first half of 2026, compared with HK$67 million in 2025. Core segment loss before taxation was HK$7 million, compared with HK$34 million in 2025, mainly due to improving business of Lanson Place Causeway Bay hotel. Segment profit before taxation including net valuation gain (2026: HK$14 million gain; 2025: HK$87 million loss) was HK$7 million, compared with segment loss before taxation of HK$121 million in 2025.

Following an extensive refurbishment project led by the world-renowned Parisian hotel design maestro and reopened in 2024, our wholly-owned Lanson Place Causeway Bay hotel in Hong Kong started to stabilise in the first half of 2026.

Lanson Place Waterfront Suites, our wholly-owned prime harbour-front furnished residence in Sai Wan Ho, was held for leasing. Its occupancy and performance continued to improve.

The Group has a 50% interest in Lanson Place Bukit Ceylon in Kuala Lumpur. Its occupancy and performance remained stable.

Others

This segment represents investing activities (including financial investments as set out in notes 15 and 16 to the Interim Financial Information) and central management and administrative function. Segment revenue was HK$17 million in the first half of 2026, a decrease of HK$4 million compared with HK$21 million in 2025, which was mainly due to decrease in interest income from financial investments.

Core segment profit before taxation was HK$41 million, compared with HK$51 million in 2025, mainly due to decrease in interest income from financial investments. Segment profit before taxation including net valuation gain (2026: HK$20 million; 2025: HK$96 million) was HK$61 million, compared with HK$147 million in 2025.

FINANCIAL REVIEW

The Group has been maintaining an appropriate capital structure with multiple financing channels to ensure that financial resources are always available to meet operational needs and expansions. A sufficient level of revolving loan facilities is available to cushion the Group from any unexpected external economic shocks. All financial risk management, including debt refinancing, foreign exchange exposure, and interest rate volatility, is centrally managed and controlled at the corporate level.

Liquidity and Financial Resources

The Group's net assets totalled HK$21,427 million as at 30 June 2026 (31 December 2025: HK$21,541 million). The decrease of HK$114 million is mainly resulted from the distribution of the 2025 final dividend of HK$55 million, distribution to holders of perpetual capital securities of HK$34 million and the loss for the period of HK$54 million, and offset by net translation gain of HK$22 million arising from the translation of foreign operations.

As at 30 June 2026, the Group's bank and other borrowings totalled HK$6,871 million (31 December 2025: HK$7,103 million). The maturity profile of the Group's bank and other borrowings is set out below:

	30 June 2026		31 December 2025	
	HK$ million	**%**	HK$ million	%
Repayable:				
Within one year	**2,848**	**42%**	1,293	18%
Between one and two years	**3,927**	**57%**	4,840	68%
Between two and five years	**96**	**1%**	970	14%
	6,871	**100%**	7,103	100%

As at 30 June 2026, the Group's gearing ratio is 21.3% (31 December 2025: 22.1%) which is calculated as the Group's net borrowings divided by total equity. The Group's net borrowings (total bank and other borrowings less bank balances and cash) were HK$4,567 million (31 December 2025: HK$4,769 million). Interest for the Group's bank borrowings is on a floating rate basis. The Group will closely monitor the exposure to interest rate fluctuations and, if appropriate, hedge by interest rate swap contracts to the extent desirable.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

	30 June 2026	31 December 2025
	HK$ million	HK$ million
Bank balances and cash	**2,304**	2,334
Unutilised revolving loan facilities	**1,663**	1,786
	3,967	4,120

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has limited exposure to exchange rate fluctuations. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent UK pounds, United States dollars, Renminbi, Singapore dollars and Malaysian Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure and, if appropriate, hedge by local currency financing and other financial instruments to the extent desirable. In particular, exposure to investments in foreign operations in the United Kingdom is substantially covered by local currency financing and forward exchange contracts.

As at 30 June 2026, the Group's borrowings were 97% in Hong Kong dollars and 3% in UK pounds. The borrowings in UK pounds were arranged with banks for operations in the United Kingdom. The Group maintains bank balances and deposits substantially in Hong Kong dollars.

Material loans to joint ventures

The Group provides certain loans to joint ventures to finance the projects and the details are set out as follows:

Names of joint ventures:	Notes	**30 June 2026 HK$ million**	31 December 2025 HK$ million
Southwater Investments Limited and its subsidiaries	(a)	**3,435**	3,118
Kingswood Edge Limited	(b)	**825**	826
Champion Estate (HK) Limited	(c)	**383**	373
Others		**851**	879
Total		**5,494**	5,196

Notes:

(a) The loans are unsecured, interest-free, and have no fixed repayment dates. They are for financing the development of a property project in Hong Kong. The Group performs impairment assessment under Expected Credit Losses ("ECL") model. The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

(b) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing an investment in property in London. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

(c) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing the development of a property project in Hong Kong. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

Contingent Liabilities

As at 30 June 2026, the Group had contingent liabilities of HK$4,357 million (31 December 2025: HK$4,690 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Pledge of Assets

As at 30 June 2026, the Group's advances to joint ventures of HK$4,519 million (31 December 2025: HK$4,587 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

As at 30 June 2026, several of the Group's investment properties, properties for sale, other properties, plant and equipment and bank deposits with carrying values of HK$4,519 million, HK$3,386 million, HK$33 million and HK$114 million, respectively, were pledged to secure credit facilities for the Group.

Our Landmark East remained unpledged.

PROSPECTS

Looking ahead to the second half of 2026, the macroeconomic environment is expected to remain broadly supportive. However, external uncertainties arising from geopolitical tensions, persistent inflationary pressures, and potential interest rate hikes will continue to warrant vigilance. Overall, we maintain a modestly positive outlook on the Hong Kong economy and property sector.

Supported by improving investment sentiment, resilient end-user demand, and talent- and study-driven housing needs, we expect transaction volumes and prices in Hong Kong's primary residential market to continue trending upward. We will focus on marketing the remaining units of our two core residential projects, Cloudview and UNI Residence. Both developments are uniquely positioned to benefit from their seamless connectivity to Shenzhen and the emerging Northern Metropolis.

In the Hong Kong office sector, we expect the prevailing upward trend for Grade A office space in the Central district to persist into the second half of the year, underpinned by a shortage of near-term supply. We believe our Central Crossing development is uniquely situated to capture this momentum, unlocking long-term value through gradual lease take-up and the establishment of a high-quality tenant profile. Conversely, while the Kowloon East office market will likely remain under pressure, our solid lease renewal rates to date support our expectation that the overall performance of Landmark East will remain largely stable.

The Group will continue to pursue proactive asset management in London to secure high-quality tenants and long-term income stability. With the lease re-gearing exercise completed for 30 Gresham Street and its three-year building enhancement programme underway, we believe these initiatives will help stabilise our recurring income.

Going forward, we remain cautiously optimistic about the prospects of both the Hong Kong and London property markets. Maintaining a healthy financial position and a diversified asset portfolio remains our top operational priority. We will continue to manage our operations prudently amid market volatility while diligently pursuing suitable investment opportunities to drive sustainable, long-term growth for our shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 470 employees. The Group offers comprehensive remuneration and benefit packages to our employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong. The Group also provides training programmes for employees.

Employees, including Directors, are eligible for the Company's share option plan and share award plan where the share options and/or share awards are generally exercisable by phases within ten years.

INTERIM DIVIDEND AND RECORD DATE

INTERIM DIVIDEND AND RECORD DATE

The Directors declare the payment of an interim dividend of HK3.0 cents per share for the year ending 31 December 2026 (2025: HK3.0 cents). The interim dividend will be distributed on or around 6 October 2026 to the shareholders whose names appear on the register of members of the Company at the close of business on 11 September 2026, being the record date for determining the entitlement to the interim dividend. As of the date of this report, the Company does not hold any treasury shares.

In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 11 September 2026.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

羅兵咸永道

To the Board of Directors of Wing Tai Properties Limited
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 43, which comprises the condensed consolidated balance sheet of Wing Tai Properties Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2026

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CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

INTERIM RESULTS

The Board of Directors of Wing Tai Properties Limited (the "Company") presents the unaudited condensed consolidated interim financial information (the "Interim Financial Information") of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	HK$'M	HK$'M
Revenue	6	517.7	442.0
Cost of sales		(265.8)	(184.6)
Gross profit		251.9	257.4
Other gains, net	7	157.4	48.6
Selling and distribution costs		(31.4)	(15.7)
Administrative expenses		(150.1)	(166.0)
Impairment provision for properties for sale		–	(291.8)
Change in fair value of			
– investment properties	13	(333.3)	(889.6)
– financial instruments	8	66.2	21.9
		(267.1)	(867.7)
Gain on disposal of a subsidiary	20	–	38.0
Loss from operations	9	(39.3)	(997.2)
Finance costs		(58.1)	(84.4)
Finance income		43.9	64.4
Share of results of joint ventures	14	25.4	(154.9)
Share of results of an associate		(0.1)	–
Loss before taxation		(28.2)	(1,172.1)
Taxation	10	(26.1)	(16.6)
Loss for the period		(54.3)	(1,188.7)
(Loss)/profit for the period attributable to:			
Shareholders of the Company		(95.4)	(1,187.1)
Holders of perpetual capital securities		34.3	32.7
Non-controlling interests		6.8	(34.3)
		(54.3)	(1,188.7)
Loss per share attributable to shareholders of the Company	11		
– Basic		(HK$0.07)	(HK$0.87)
– Diluted		(HK$0.07)	(HK$0.87)

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	HK$'M	HK$'M
Loss for the period		(54.3)	(1,188.7)
Other comprehensive (loss)/income			
Items that have been/may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(9.8)	139.4
Net gain/(loss) on net investment hedge		3.5	(80.9)
Release of translation reserve upon disposal of a subsidiary	20	–	19.7
Release of translation reserve upon disposal of investment properties		28.6	–
Release of translation reserve upon deregistration of a subsidiary		–	(7.4)
		22.3	70.8
Other comprehensive income for the period, net of tax		22.3	70.8
Total comprehensive loss for the period		(32.0)	(1,117.9)
Total comprehensive (loss)/income for the period attributable to:			
Shareholders of the Company		(73.1)	(1,116.3)
Holders of perpetual capital securities		34.3	32.7
Non-controlling interests		6.8	(34.3)
Total comprehensive loss for the period		(32.0)	(1,117.9)

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK$'M	Audited 31 December 2025 HK$'M
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	13	15,847.6	16,630.7
Other properties, plant and equipment	13	56.9	58.9
Interests in joint ventures	14	5,767.5	5,448.7
Interests in an associate		46.8	45.7
Financial investments at amortised cost	15	70.1	84.7
Financial investments at fair value through profit or loss	16	406.6	488.8
Deferred tax assets		1.0	1.2
Derivative financial instruments		170.2	153.9
		22,366.7	22,912.6
Current assets			
Properties for sale		3,599.8	3,367.8
Trade and other receivables, deposits and prepayments	18	539.4	483.2
Financial investments at amortised cost	15	63.6	278.6
Financial investments at fair value through profit or loss	16	211.2	85.3
Other current assets	17	–	9.8
Derivative financial instruments		47.2	35.2
Sales proceeds held in stakeholders' accounts	19	812.8	–
Tax recoverable		1.7	7.9
Pledged bank deposits		114.0	111.7
Bank balances and cash		2,303.6	2,333.6
		7,693.3	6,713.1
Assets classified as held for sale		33.3	51.3
		7,726.6	6,764.4
Current liabilities			
Trade and other payables and accruals	21	1,531.2	635.1
Derivative financial instruments		0.4	27.3
Tax payable		15.3	122.0
Bank and other borrowings	22	2,847.5	1,293.3
		4,394.4	2,077.7

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK$'M	Audited 31 December 2025 HK$'M
Non-current liabilities			
Bank and other borrowings	22	4,023.7	5,809.3
Derivative financial instruments		–	11.2
Deferred tax liabilities		248.7	237.4
		4,272.4	6,057.9
NET ASSETS		21,426.5	21,541.4
EQUITY			
Shareholders' funds			
Share capital	23	687.3	683.3
Reserves		19,207.1	19,332.8
		19,894.4	20,016.1
Perpetual capital securities	24	1,491.4	1,491.4
Non-controlling interests		40.7	33.9
TOTAL EQUITY		21,426.5	21,541.4

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited										
	Attributable to shareholders of the Company										
	Share capital HK$'M	Share premium HK$'M	Employee share-based compensation reserve HK$'M	Other property revaluation reserve HK$'M	Translation reserve HK$'M	Contributed surplus HK$'M	Retained profits HK$'M	Total HK$'M	Perpetual capital securities HK$'M	Non-controlling interests HK$'M	Total equity HK$'M
At 1 January 2026	683.3	3,388.6	49.8	36.0	(46.3)	751.0	15,153.7	20,016.1	1,491.4	33.9	21,541.4
Comprehensive (loss)/income											
Loss for the period	–	–	–	–	–	–	(95.4)	(95.4)	34.3	6.8	(54.3)
Other comprehensive (loss)/income											
Exchange differences on translation of foreign operations	–	–	–	–	(9.8)	–	–	(9.8)	–	–	(9.8)
Net gain on net investment hedge	–	–	–	–	3.5	–	–	3.5	–	–	3.5
Release of other property revaluation reserve upon disposal of an investment property	–	–	–	(35.2)	–	–	35.2	–	–	–	–
Release of translation reserve upon disposal of investment properties	–	–	–	–	28.6	–	–	28.6	–	–	28.6
Total comprehensive (loss)/income	–	–	–	(35.2)	22.3	–	(60.2)	(73.1)	34.3	6.8	(32.0)
Transactions with owners											
Value of employee services relating to grants of share options and share awards	–	–	6.4	–	–	–	–	6.4	–	–	6.4
Lapse of share options and share awards	–	–	(0.6)	–	–	–	0.6	–	–	–	–
Share awards subscribed	2.5	19.2	(21.7)	–	–	–	–	–	–	–	–
Share options exercised	1.5	3.2	(4.7)	–	–	–	–	–	–	–	–
2025 final dividend paid	–	–	–	–	–	–	(55.0)	(55.0)	–	–	(55.0)
Distribution on perpetual capital securities	–	–	–	–	–	–	–	–	(34.3)	–	(34.3)
Total transactions with owners	4.0	22.4	(20.6)	–	–	–	(54.4)	(48.6)	(34.3)	–	(82.9)
At 30 June 2026	687.3	3,411.0	29.2	0.8	(24.0)	751.0	15,039.1	19,894.4	1,491.4	40.7	21,426.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited										
	Attributable to shareholders of the Company										
	Share capital HK$'M	Share premium HK$'M	Employee share-based compensation reserve HK$'M	Other property revaluation reserve HK$'M	Translation reserve HK$'M	Contributed surplus HK$'M	Retained profits HK$'M	Total HK$'M	Perpetual capital securities HK$'M	Non-controlling interests HK$'M	Total equity HK$'M
At 1 January 2025	678.6	3,341.4	86.0	36.0	(106.8)	751.0	16,963.1	21,749.3	1,491.4	80.1	23,320.8
Comprehensive (loss)/income											
Loss for the period	–	–	–	–	–	–	(1,187.1)	(1,187.1)	32.7	(34.3)	(1,188.7)
Other comprehensive income/(loss)											
Exchange differences on translation of foreign operations	–	–	–	–	139.4	–	–	139.4	–	–	139.4
Net loss on net investment hedge	–	–	–	–	(80.9)	–	–	(80.9)	–	–	(80.9)
Release of translation reserve upon disposal of a subsidiary	–	–	–	–	19.7	–	–	19.7	–	–	19.7
Release of translation reserve upon deregistration of a subsidiary	–	–	–	–	(7.4)	–	–	(7.4)	–	–	(7.4)
Total comprehensive income/(loss)	–	–	–	–	70.8	–	(1,187.1)	(1,116.3)	32.7	(34.3)	(1,117.9)
Transactions with owners											
Value of employee services relating to grants of share options and share awards	–	–	8.1	–	–	–	–	8.1	–	–	8.1
Share awards subscribed	4.7	47.2	(51.9)	–	–	–	–	–	–	–	–
2024 final dividend paid	–	–	–	–	–	–	(54.7)	(54.7)	–	–	(54.7)
Distribution on perpetual capital securities	–	–	–	–	–	–	–	–	(32.7)	–	(32.7)
Total transactions with owners	4.7	47.2	(43.8)	–	–	–	(54.7)	(46.6)	(32.7)	–	(79.3)
At 30 June 2025	683.3	3,388.6	42.2	36.0	(36.0)	751.0	15,721.3	20,586.4	1,491.4	45.8	22,123.6

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

	Unaudited	
	Six months ended 30 June	
	2026 HK$'M	2025 HK$'M
Net cash used in operating activities	(240.8)	(147.0)
Cash flows from investing activities		
Additions of investment properties	(5.5)	(0.1)
Purchase of other properties, plant and equipment	(0.4)	(1.1)
Purchase of financial investments at amortised cost	–	(15.5)
Purchase of financial investments at fair value through profit or loss	(255.6)	(412.5)
Proceeds from disposal of investment properties	654.5	32.0
Proceeds from disposal of other properties, plant and equipment	–	0.2
Proceeds from disposal of financial investments at amortised cost	–	42.5
Proceeds on maturity of financial investments at amortised cost	231.2	146.4
Proceeds from disposal of financial investments at fair value through profit or loss	23.8	39.5
Proceeds on maturity of financial investments at fair value through profit or loss	211.3	590.6
Advance of loans to joint ventures	(335.8)	(137.7)
Repayments of loans to joint ventures	28.8	31.2
Repayments of mortgage loan receivables	7.3	–
Net proceeds from disposal of a subsidiary	–	451.0
Placement of pledged bank deposits	(2.3)	(34.2)
Net decrease in deposits with banks with original maturity of more than three months	111.3	105.2
Net cash generated from investing activities	668.6	837.5
Cash flows from financing activities		
Bank and other borrowings raised	605.3	1,770.7
Repayment of bank and other borrowings	(843.3)	(1,838.5)
Dividends paid by the Company	(55.0)	(54.7)
Distribution paid on perpetual capital securities	(35.0)	(32.7)
Cash settlement on derivative financial instruments	(18.5)	(7.1)
Net cash used in financing activities	(346.5)	(162.3)
Increase in cash and cash equivalents	81.3	528.2
Cash and cash equivalents at the beginning of the period	1,747.2	1,496.1
Cash and cash equivalents at the end of the period	1,828.5	2,024.3
Cash and cash equivalents comprise:		
Bank balances and cash	2,303.6	2,785.1
Less: Deposits with maturity of more than three months	(475.1)	(760.8)
	1,828.5	2,024.3

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Wing Tai Properties Limited (the "Company") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. Its principal subsidiaries are engaged in property development, property investment and management and hospitality investment and management. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

The Group's joint ventures and associate are principally engaged in property investment, property development and hospitality investment.

This Interim Financial Information is presented in millions of Hong Kong dollars (HK$'M), unless otherwise stated. It has been reviewed by the Company's Audit Committee. It has also been approved for issue by the Board of Directors on 21 August 2026.

2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those adopted and described in the Group's annual financial statements for the year ended 31 December 2025, except for the amendments and improvements to HKFRS Accounting Standards as of 1 January 2026, noted below.

(a) Amendments and improvements to standards effective for the current accounting period beginning on 1 January 2026 and relevant to the Group

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Amendments to the Disclosures about Uncertainties in the Financial Statements

The adoption of the above amendments and improvements to HKFRS Accounting Standards did not have any significant impact to the Group's Interim Financial Information in the current and prior periods.

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) New standards, amendments and interpretations to standards relevant to the Group that are not yet effective in 2026 and have not been early adopted by the Group

The Group has not early adopted the following new standards, amendments and interpretations to standards that have been issued but are not yet effective for the period.

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of other new standards, amendments and interpretations to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in any risk management policies since the year end.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

	Level 1 HK$'M	Level 2 HK$'M	Level 3 HK$'M	Total HK$'M
At 30 June 2026				
Assets				
Financial investments at fair value through profit or loss				
– listed securities	337.0	–	–	337.0
– listed debt investments	69.6	–	–	69.6
– unlisted fund investments	–	211.2	–	211.2
Derivative financial instruments				
– interest rate swap contracts	–	120.5	–	120.5
– cross currency swap contracts	–	80.8	–	80.8
– forward exchange contracts	–	16.1	–	16.1
	406.6	428.6	–	835.2
Liabilities				
Derivative financial instruments				
– forward exchange contracts	–	0.4	–	0.4
	–	0.4	–	0.4

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025. (Continued)

	Level 1 HK$'M	Level 2 HK$'M	Level 3 HK$'M	Total HK$'M
At 31 December 2025				
Assets				
Financial investments at fair value through profit or loss				
– listed securities	343.8	–	–	343.8
– listed debt investments	145.0	–	–	145.0
– unlisted fund investments	–	85.3	–	85.3
Derivative financial instruments				
– interest rate swap contracts	–	91.8	–	91.8
– cross currency swap contracts	–	80.2	–	80.2
– forward exchange contracts	–	17.1	–	17.1
Mortgage loan receivables at fair value through profit or loss	–	–	9.8	9.8
	488.8	274.4	9.8	773.0
Liabilities				
Derivative financial instruments				
– interest rate swap contracts	–	14.9	–	14.9
– forward exchange contracts	–	23.6	–	23.6
	–	38.5	–	38.5

During the six months ended 30 June 2026, there were no transfers between the different levels of fair value measurements hierarchy of financial instruments.

There were no other changes in valuation techniques during the period.

(c) Financial instruments in Level 1

Listed securities and debt investments are stated at market prices. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period. They are included in Level 1.

(d) Valuation techniques used to derive Level 2 fair values

Unlisted fund investments are stated at fair values which are based on net asset values of the fund investments with reference to bank statements.

Level 2 financial instruments also comprise cross currency swap contracts, forward exchange contracts and interest rate swap contracts. The fair values are referenced to bank statements and/or assessed based on forward exchange rates that are quoted in an active market.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2026 and 2025.

	Mortgage loan receivables at fair value through profit or loss (Note 17)	
	2026	**2025**
	HK$'M	**HK$'M**
At 1 January	9.8	28.5
Fair value gain/(loss) recognised in profit or loss (Note 8)	2.9	(1.5)
Repayments	(7.3)	–
Transfer to properties for sale	(5.4)	(10.0)
At 30 June	–	17.0

The fair value of mortgage loans receivables are determined based on the discounted cash flow projections with reference to the market inputs.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

	Six months ended 30 June	
	2026	**2025**
	HK$'M	**HK$'M**
Sales of properties and project management income	172.8	87.8
Rental income and property management income	328.4	330.8
Interest income from financial investments	7.2	14.7
Interest income from mortgage loan receivables	–	1.9
Dividend income from financial investments	9.3	6.8
	517.7	442.0

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance.

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others mainly represent investing activities and corporate activities including central management and administrative function.

6. REVENUE AND SEGMENT INFORMATION (Continued)

	Property development HK$'M	Property investment and management HK$'M	Hospitality investment and management HK$'M	Others HK$'M	Elimination HK$'M	Total HK$'M
For the six months ended 30 June 2026						
REVENUE						
External sales						
Revenue						
– Recognised at a point in time	164.9	–	–	–	–	164.9
– Recognised over time	7.9	4.2	10.3	–	–	22.4
Revenue from other sources						
– Rental income	–	238.2	75.7	–	–	313.9
– Interest income from financial investments	–	–	–	7.2	–	7.2
– Dividend income	–	–	–	9.3	–	9.3
Inter-segment sales	0.9	5.7	–	–	(6.6)	–
Total	173.7	248.1	86.0	16.5	(6.6)	517.7
RESULTS						
(Loss)/profit before change in fair value of investment properties and financial instruments	(66.8)	266.1	9.0	19.5	–	227.8
Change in fair value of						
– investment properties	–	(348.0)	14.7	–	–	(333.3)
– financial instruments	49.5	(3.0)	–	19.7	–	66.2
(Loss)/profit from operations	(17.3)	(84.9)	23.7	39.2	–	(39.3)
Finance costs	(2.8)	(33.1)	(19.0)	(13.4)	10.2	(58.1)
Finance income	8.0	11.0	0.2	34.9	(10.2)	43.9
Share of results of joint ventures	(3.5)	27.2	1.7	–	–	25.4
Share of results of an associate	–	(0.1)	–	–	–	(0.1)
(Loss)/profit before taxation	(15.6)	(79.9)	6.6	60.7	–	(28.2)
Taxation						(26.1)
Loss for the period						(54.3)
OTHER ITEMS						
Depreciation and amortisation	0.1	0.8	–	1.5	–	2.4
Gain on disposal of investment properties	–	(141.8)	–	–	–	(141.8)
Reversal of impairment provision for financial investments at amortised cost	–	–	–	(0.5)	–	(0.5)

6. REVENUE AND SEGMENT INFORMATION (Continued)

	Property development HK$'M	Property investment and management HK$'M	Hospitality investment and management HK$'M	Others HK$'M	Elimination HK$'M	Total HK$'M
For the six months ended 30 June 2025						
REVENUE						
External sales						
Revenue						
– Recognised at a point in time	84.3	–	–	–	–	84.3
– Recognised over time	3.5	5.1	8.4	–	–	17.0
Revenue from other sources						
– Rental income	0.2	258.6	58.5	–	–	317.3
– Interest income from financial investments	1.9	–	–	14.7	–	16.6
– Dividend income	–	–	–	6.8	–	6.8
Inter-segment sales	3.6	5.9	–	–	(9.5)	–
Total	93.5	269.6	66.9	21.5	(9.5)	442.0
RESULTS						
(Loss)/profit before change in fair value of investment properties and financial instruments	(357.8)	162.2	(9.6)	37.7	–	(167.5)
Change in fair value of						
– investment properties	(1.9)	(803.2)	(84.5)	–	–	(889.6)
– financial instruments	(71.9)	(2.9)	–	96.7	–	21.9
Gain on disposal of a subsidiary	–	38.0	–	–	–	38.0
(Loss)/profit from operations	(431.6)	(605.9)	(94.1)	134.4	–	(997.2)
Finance costs	(3.7)	(34.6)	(27.3)	(36.2)	17.4	(84.4)
Finance income	17.9	13.5	1.2	49.2	(17.4)	64.4
Share of results of joint ventures	(152.6)	(2.0)	(0.3)	–	–	(154.9)
(Loss)/profit before taxation	(570.0)	(629.0)	(120.5)	147.4	–	(1,172.1)
Taxation						(16.6)
Loss for the period						(1,188.7)
OTHER ITEMS						
Depreciation and amortisation	0.1	0.7	–	1.8	–	2.6
Impairment provision/(reversal of impairment provision) for properties for sale and financial investments at amortised cost	291.8	–	–	(1.3)	–	290.5

6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Hong Kong	489.1	403.1
Singapore	11.6	8.9
United Kingdom	2.9	10.5
Chinese Mainland	2.7	2.1
Others	11.4	17.4
	517.7	442.0

7. OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Compensation income arising from obstruction to right of light access of an investment property	–	8.6
Exchange gains, net	6.2	14.9
Forfeited deposits received from properties sales	0.6	–
Gain on disposal of financial investments	4.3	8.5
Gain on disposal of investment properties	141.8	–
Gain on disposal of other properties, plant and equipment	–	0.2
Write back of provision/(provision) for doubtful debts	0.8	(0.3)
Release of translation reserve upon deregistration of a subsidiary	–	7.4
Reversal of impairment provision for financial investments at amortised cost	0.5	1.3
Other charges to tenants	–	3.0
Others	3.2	5.0
	157.4	48.6

8. CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Net fair value gain on derivative financial instruments	44.4	4.3
Net gain on financial investments at fair value through profit or loss	18.9	19.1
Gain/(loss) on mortgage loan receivables at fair value through profit or loss	2.9	(1.5)
	66.2	21.9

9. LOSS FROM OPERATIONS

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Loss from operations has been arrived at after charging/(crediting) the following:		
Share-based compensation expenses	6.4	8.1
Staff costs including directors' remuneration	144.3	152.1
Cost of properties included in cost of sales	152.4	76.4
Depreciation of other properties, plant and equipment	2.4	2.6
Direct operating expenses arising from investment properties generating rental income	112.6	107.5
Gain on disposal of investment properties	(141.8)	–
Gain on disposal of other properties, plant and equipment	–	(0.2)
Operating lease rental expenses in respect of land and buildings	0.2	0.3

10. TAXATION

Hong Kong profits tax has been calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Current taxation		
– Current tax on profits for the period	14.7	18.3
Deferred taxation		
– Change in fair value of investment properties	–	(0.1)
– Temporary differences on tax depreciation	13.2	16.3
– Recognition of tax losses	(21.0)	(17.9)
– Other temporary differences	19.2	–
	11.4	(1.7)
Income tax expenses	26.1	16.6

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share for loss attributable to shareholders of the Company is based on the following financial information:

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Loss attributable to shareholders of the Company	(95.4)	(1,187.1)

	Six months ended 30 June	
	2026	2025
Weighted average number of ordinary shares in issue	1,373,201,974	1,363,171,605
Effect of dilutive potential shares issuable under the Company's share option plans and share award plan	–	–
Weighted average number of shares for the purpose of calculating diluted loss per share	1,373,201,974	1,363,171,605
Basic loss per share	(HK$0.07)	(HK$0.87)
Diluted loss per share	(HK$0.07)	(HK$0.87)

The Company has share options and share awards outstanding for the six months ended 30 June 2026 which are not included in the calculation of diluted loss per share as they are anti-dilutive.

12. INTERIM DIVIDEND

	Six months ended 30 June	
	2026	2025
	HK$'M	HK$'M
Interim dividend of HK3.0 cents (2025: HK3.0 cents) per ordinary share	41.2	41.0

On 21 August 2026, the Board of Directors has resolved to declare an interim dividend of HK3.0 cents (2025: HK3.0 cents) per ordinary share. This interim dividend, amounting to HK$41.2M (2025: HK$41.0M), has not been recognised as a liability in the Interim Financial Information. It will be recognised in shareholders' equity in the year ending 31 December 2026.

13. CAPITAL EXPENDITURE

	Investment properties HK$'M	Other properties, plant and equipment HK$'M
Opening net book value at 1 January 2026	16,630.7	58.9
Exchange differences	3.5	–
Net loss arising from change in fair value	(333.3)	–
Additions	5.5	0.4
Depreciation and amortisation	–	(2.4)
Disposals	(425.5)	–
Assets classified as held for sale	(33.3)	–
Closing net book value at 30 June 2026	15,847.6	56.9
Opening net book value at 1 January 2025	18,459.3	62.8
Exchange differences	67.7	–
Net loss arising from change in fair value	(889.6)	–
Additions	1.5	1.1
Depreciation and amortisation	–	(2.6)
Disposal of a subsidiary	(385.4)	–
Closing net book value at 30 June 2025	17,253.5	61.3

The Group's investment properties are stated at revalued amounts based on professional valuations at 30 June 2026 on an open market value basis. The Group engaged Savills Valuation and Professional Services Limited, Jones Lang LaSalle Limited and Knight Frank Petty Limited to value its investment properties. The fair values have been determined with reference to comparable current prices in an active market, and/or income capitalisation approach from current leases and assumptions about future leases in light of current market conditions and reversionary income potential, and/or discounted cash flow analysis on periodic net cash flows to be forecasted over the life of the investment property and discounted by an appropriate rate.

14. INTERESTS IN JOINT VENTURES

	30 June 2026 HK$'M	31 December 2025 HK$'M
Share of net assets	503.8	481.5
Non-current loans to joint ventures		
– Interest-free	5,172.1	4,855.2
– Interest-bearing	91.6	112.0
	5,263.7	4,967.2
	5,767.5	5,448.7

The table below provides summarised financial information for the Group's joint ventures at the Group's share.

	Six months ended 30 June 2026 HK$'M	2025 HK$'M
Revenue	76.0	77.2
Profit/(loss) before change in fair value of investment properties and financial instruments (Note)	48.3	(92.0)
Change in fair value of		
– investment properties	0.6	13.4
– financial instruments	2.9	(51.5)
	3.5	(38.1)
Profit/(loss) from operations	51.8	(130.1)
Finance costs	(20.0)	(19.7)
Finance income	1.8	2.1
Profit/(loss) before taxation	33.6	(147.7)
Taxation	(8.2)	(7.2)
Profit/(loss) for the period	25.4	(154.9)

Note:

The amount includes impairment provision for properties under development of Nil (2025: HK$140.5M).

15. FINANCIAL INVESTMENTS AT AMORTISED COST

	30 June 2026 HK$'M	31 December 2025 HK$'M
Corporate bonds	133.7	363.3
Analysed as		
Non-current	70.1	84.7
Current	63.6	278.6
	133.7	363.3

16. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 HK$'M	31 December 2025 HK$'M
REIT investments listed overseas (Note a)	336.4	343.1
Listed debt securities (Note a)	69.6	145.0
Unlisted fund investments	211.2	85.3
Others	0.6	0.7
	617.8	574.1
Analysed as		
Non-current	406.6	488.8
Current	211.2	85.3
	617.8	574.1

Notes:

(a) The market value was determined by reference to published price quotations in an active market. They are classified as Level 1 in the fair value hierarchy.

(b) The Group classifies the following financial investments at fair value through profit or loss:

- Debt investments that do not qualify for measurement at either amortised cost (Note 15) or fair value through other comprehensive income,
- Equity investments that are held for trading, and
- Equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

17. OTHER CURRENT ASSETS

	30 June 2026 HK$'M	31 December 2025 HK$'M
Mortgage loan receivables at fair value through profit or loss	–	9.8

Mortgage loan receivables are advances to purchasers of development properties of the Group and are secured by first mortgages on the related properties. The Group has not provided any impairment loss for its mortgage loan receivables during the period (2025: Nil).

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 HK$'M	31 December 2025 HK$'M
Trade receivables (Note a)	19.2	16.8
Deferred rent receivables	6.0	8.9
Amounts due from joint ventures	25.2	19.1
Loans to joint ventures	229.8	228.5
Amounts due from non-controlling interests	157.7	122.9
Contract assets (Note b)	39.6	6.5
Other receivables, deposits and prepayments	61.9	80.5
	539.4	483.2

Notes:

(a) The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with the industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at the balance sheet date, based on the invoice dates:

	30 June 2026 HK$'M	31 December 2025 HK$'M
0 – 30 days	15.6	14.2
31 – 90 days	1.3	1.3
Over 90 days	2.3	1.3
	19.2	16.8

(b) It mainly represents sales commissions incurred for obtaining property sales contracts.

19. SALES PROCEEDS HELD IN STAKEHOLDERS' ACCOUNTS

The balances represent property sale proceeds received, monitored by external solicitors and are restricted in use. They are denominated in Hong Kong dollars. The carrying amounts of the balances approximate their fair values.

20. GAIN ON DISPOSAL OF A SUBSIDIARY

In June 2025, the Group disposed of its entire interest in a subsidiary holding the commercial property located at 8-12 (even) Brook Street, London. The disposal was completed in June 2025. Disposal gain was arrived as follows:

	2025 **HK$'M**
Proceeds from disposal of a subsidiary	451.0
Less: Net liability of a subsidiary (Note)	40.7
Amount due to the Group	(430.9)
Transaction cost	(3.1)
Release of translation reserve upon disposal of a subsidiary	(19.7)
Gain on disposal of a subsidiary	38.0

Note:

The net liability of the subsidiary mainly comprises an investment property amounted to HK$385.4M and amount due to the Group of HK$430.9M.

21. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2026 HK$'M	31 December 2025 HK$'M
Trade payables (Note a)	85.9	77.8
Contract liabilities (Note b)	891.4	16.8
Rental deposits received	113.4	121.4
Construction costs payable	86.4	76.2
Amounts due to joint ventures	95.2	93.8
Other payables and accruals	258.9	249.1
	1,531.2	635.1

Notes:

(a) The ageing analysis of the Group's trade payables based on invoice date at the balance sheet date is as follows:

	30 June 2026 HK$'M	31 December 2025 HK$'M
0 – 30 days	85.4	76.5
31 – 90 days	0.4	1.3
Over 90 days	0.1	–
	85.9	77.8

(b) It mainly represents sales deposits received from property sales.

22. BANK AND OTHER BORROWINGS

	30 June 2026 HK$'M	31 December 2025 HK$'M
Bank borrowings	6,504.9	6,741.4
Loans from non-controlling interests	366.3	361.2
	6,871.2	7,102.6

The bank and other borrowings carry interest at the prevailing market rates and are repayable as follows:

	30 June 2026 HK$'M	31 December 2025 HK$'M
Within one year	2,847.5	1,293.3
Between one and two years	3,927.3	4,839.7
Between two and five years	96.4	969.6
	6,871.2	7,102.6
Less: Amounts due within one year shown under current liabilities	(2,847.5)	(1,293.3)
Amounts due after one year	4,023.7	5,809.3
Analysed as		
Secured	3,743.3	3,780.7
Unsecured	3,127.9	3,321.9
	6,871.2	7,102.6

23. SHARE CAPITAL

	Number of ordinary shares of HK$0.50 each	Amount HK$'M
Authorised:		
At 1 January 2025, 31 December 2025 and 30 June 2026	2,000,000,000	1,000.0
Issued and fully paid:		
At 1 January 2026	1,366,512,779	683.3
Issue of shares on subscription of share awards	5,099,250	2.5
Issue of shares on exercise of share options	2,940,500	1.5
At 30 June 2026	1,374,552,529	687.3
At 1 January 2025	1,357,200,279	678.6
Issue of shares on subscription of share awards	9,312,500	4.7
At 31 December 2025	1,366,512,779	683.3

24. PERPETUAL CAPITAL SECURITIES

Under the US$1 billion Medium Term Note Programme, Wing Tai Properties (Finance) Limited, a wholly-owned subsidiary of the Group, issued S$260 million 4.35% unrated senior guaranteed perpetual capital securities (the "Securities") which are listed on Singapore Exchange Securities Trading Limited in 2017. The Group accounted for the Securities as equity instruments pursuant to HKFRS Accounting Standards issued by the HKICPA for the purposes of the Group's consolidated financial statements.

25. COMMITMENTS

	30 June 2026 HK$'M	31 December 2025 HK$'M
Expenditure in respect of investment properties		
– contracted but not provided for	23.2	23.2
Capital injection to joint ventures		
– contracted but not provided for	512.7	522.1
	535.9	545.3

26. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

The Group's contingent liabilities as at the balance sheet date are as follows:

	30 June 2026 HK$'M	31 December 2025 HK$'M
Guarantees given to banks in respect of bank facilities extend to joint ventures	4,357.3	4,689.9

At 30 June 2026, bank loans of HK$4,357.3M (31 December 2025: HK$4,510.6M) being guaranteed by the Group to joint ventures have been drawn down.

As of 30 June 2026 and 31 December 2025, the Group has no other contingent liabilities.

27. PLEDGE OF ASSETS

As at 30 June 2026, the Group's advances to joint ventures of HK$4,519.1M (31 December 2025: HK$4,587.1M) were subordinated to loan facilities of joint ventures and assigned. The joint ventures are engaged in property development and property investment and management. The shares in these joint ventures beneficially owned by the Group are pledged to financial institutions.

At balance sheet date, several of the Group's assets were pledged to secure credit facilities for the Group:

	30 June 2026 HK$'M	31 December 2025 HK$'M
Investment properties	4,519.5	4,822.8
Other properties, plant and equipment	33.1	33.2
Properties for sale	3,385.6	2,996.1
Financial investments at amortised cost	–	90.3
Pledged bank deposits	114.0	111.7
	8,052.2	8,054.1

The credit facilities were utilised to the extent of HK$3,743.3M (31 December 2025: HK$3,780.7M).

28. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) The Group had significant transactions with related parties during the period as follows:

	Six months ended 30 June 2026 HK$'M	Six months ended 30 June 2025 HK$'M
Key management compensation (Note)		
Salaries and other benefits	(17.5)	(19.6)
Retirement benefits costs	(0.8)	(0.8)
Value of share options and share awards	(4.8)	(5.9)
	(23.1)	(26.3)
Interest income from loans to and amounts due from joint ventures	2.1	2.3
Management fee income from joint ventures	1.1	1.1
Project management fee income from a joint venture	4.0	2.1
Property rental income from joint ventures	0.6	0.6
Property rental income from a substantial shareholder of the Company	2.5	2.4
Serviced apartment management and license fee income from a joint venture	1.1	1.0
Serviced apartment management and license fee income from a substantial shareholder of the Company	2.3	2.1
Service fee income from a joint venture	4.0	1.5

These transactions were carried out on terms mutually agreed between the parties involved.

Note: Key management personnel represents the directors of the Group.

(b) Outstanding balances with related parties at the reporting dates are:

	30 June 2026 HK$'M	31 December 2025 HK$'M
Non-current loans to joint ventures (Note 14)	5,263.7	4,967.2
Current loans to joint ventures (Note 18)	229.8	228.5
Amounts due from joint ventures (Note 18)	25.2	19.1
Amounts due from non-controlling interests (Note 18)	157.7	122.9
Amounts due to joint ventures (Note 21)	95.2	93.8
Non-current loan to an associate	22.3	22.3

The non-current loans to joint ventures and an associate are unsecured and not repayable within one year. Other than loans of HK$91.6M (31 December 2025: HK$112.0M) bear interest, the remaining balances are interest free. The current loans to joint ventures, amounts due from/to joint ventures and amounts due from non-controlling interests are unsecured, repayable on demand and interest free.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, the interests of the directors (the "Directors") and the chief executive (the "Chief Executive") of the Company in shares (the "Shares") and underlying Shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

Interests in the Company

	Number of Shares/underlying Shares held						
Directors	**Personal interests**	**Family interests**	**Corporate interests**	**Other interests**	**Number of underlying Shares held under equity derivatives** *(Note e)*	**Aggregate interests**	**Approx. percentage of the issued share capital** *(Note a)*
CHENG Wai Chee, Christopher	18,794,066	–	–	462,488,185 *(Note b)*	11,092,500*	492,374,751*	35.82%
CHENG Wai Sun, Edward	16,726,731	–	–	462,488,185 *(Note b)*	11,092,500**	490,307,416**	35.67%
CHENG Man Piu, Francis	–	–	–	462,488,185 *(Note b)*	–	462,488,185	33.65%
NG Kar Wai, Kenneth	3,894,500	–	–	–	3,650,250†	7,544,750†	0.55%
KWOK Ping Luen, Raymond	–	–	–	9,224,566 *(Note c)*	–	9,224,566	0.67%
KWOK Ho Lai, Edward (Alternate Director to KWOK Ping Luen, Raymond)	–	–	–	9,736,566 *(Note d)*	–	9,736,566	0.71%
CHOW Wai Wai, John	17,176,739	–	–	–	1,692,000††	18,868,739††	1.37%
CHEN CHOU Mei Mei, Vivien	157,478	–	–	–	–	157,478	0.01%

* Including share options for 4,060,000 Shares the right to exercise the same had been waived irrevocably.

** Including share options for 4,060,000 Shares the right to exercise the same had been waived irrevocably.

† Including share options for 2,069,750 Shares the right to exercise the same had been waived irrevocably.

†† Including share options for 1,138,500 Shares the right to exercise the same had been waived irrevocably.

Notes:

a The total number of issued Shares as at 30 June 2026 was 1,374,552,529.

b CHENG Wai Chee, Christopher, CHENG Wai Sun, Edward and CHENG Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in 462,488,185 Shares beneficially owned by Brave Dragon Limited, Wing Tai Retail Pte. Ltd. and Crossbrook Group Limited as set out under the section headed "Substantial Shareholders' Interests" below. The same represented the same interests and was therefore duplicated amongst these three Directors for the purpose of Part XV of the SFO.

c KWOK Ping Luen, Raymond was deemed to be interested in 9,224,566 Shares by virtue of being a beneficiary of a trust for the purpose of Part XV of the SFO. As this trust is one of the discretionary trusts, referred to in Note d below, these 9,224,566 Shares represented the same interests and were therefore duplicated between KWOK Ping Luen, Raymond and KWOK Ho Lai, Edward for the purpose of Part XV of the SFO.

d KWOK Ho Lai, Edward was deemed to be interested in 9,736,566 Shares by virtue of being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.

e These interests represented the interests in underlying Shares in respect of the share options and/or share awards granted by the Company to these Directors. Details of which are set out in the section below headed "Equity-Linked Agreements".

Save as disclosed herein, as at 30 June 2026, none of the Directors or the Chief Executive had or was deemed to have any interest or short position in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the six months ended, or subsisting as at, 30 June 2026 are set out below:

Share Option Plans and Share Award Plan

The shareholders of the Company (the "Shareholders") passed ordinary resolutions at the annual general meeting of the Company on 23 May 2023 approving and adopting a new share option plan (the "2023 Share Option Plan") and a new share award plan (the "2023 Share Award Plan"). The 2023 Share Option Plan and the 2023 Share Award Plan shall be valid and effective for a period of 10 years commencing from 23 May 2023 to 22 May 2033.

Upon the adoption of the 2023 Share Option Plan, the share option plan which was adopted by the Shareholders on 27 October 2015 (the "2015 Share Option Plan") was ended by the board of Directors (the "Board") with effect from 23 May 2023. No further share options shall be available for grant under the 2015 Share Option Plan but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2015 Share Option Plan.

(I) 2015 Share Option Plan

Under the 2015 Share Option Plan, the Board or a duly authorised committee thereof may, in its sole discretion, grant options to bona fide directors, employees, officers, consultants, former directors, former employees, former officers or former consultants of any members of the Company and its subsidiaries (the "Group") to subscribe for the Shares. The purpose of the 2015 Share Option Plan is to enable the Company to grant share options to incentivise and retain such eligible persons.

Details of the share options granted and summary of movements of the outstanding share options during the six months ended 30 June 2026 under the 2015 Share Option Plan are as follows:

	Date of grant	Exercise price per share option HK$	Closing price of Shares immediately before the date of grant HK$	Exercise period	Number of share options: As at 1.1.2026	Granted during the six months ended 30.6.2026	Exercised during the six months ended 30.6.2026	Cancelled/ lapsed during the six months ended 30.6.2026	As at 30.6.2026	Weighted average closing price of the Shares immediately before the date on which the options were exercised HK$
Directors										
CHENG Wai Chee, Christopher	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028 *(Note a)*	222,500	–	–	–	222,500*	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028 *(Note b)*	445,000	–	–	–	445,000*	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029 *(Note c)*	250,000	–	–	–	250,000*	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029 *(Note d)*	250,000	–	–	–	250,000*	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029 *(Note e)*	500,000	–	–	–	500,000*	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030 *(Note c)*	269,250	–	–	–	269,250*	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030 *(Note d)*	269,250	–	–	–	269,250*	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030 *(Note e)*	538,500	–	–	–	538,500*	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031 *(Note e)*	710,500	–	–	–	710,500*	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032 *(Note c)*	301,750	–	–	–	301,750*	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032 *(Note d)*	301,750	–	–	–	301,750*	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032 *(Note e)*	603,500	–	–	–	603,500†	N/A
	10.1.2023	3.60	3.60	10.1.2024 to 9.1.2033 *(Note c)*	381,250	–	–	–	381,250	N/A
	10.1.2023	3.60	3.60	10.1.2025 to 9.1.2033 *(Note d)*	381,250	–	–	–	381,250	N/A
	10.1.2023	3.60	3.60	10.1.2026 to 9.1.2033 *(Note e)*	762,500	–	–	–	762,500	N/A
CHENG Wai Sun, Edward	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028 *(Note a)*	222,500	–	–	–	222,500*	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028 *(Note b)*	445,000	–	–	–	445,000*	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029 *(Note c)*	250,000	–	–	–	250,000*	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029 *(Note d)*	250,000	–	–	–	250,000*	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029 *(Note e)*	500,000	–	–	–	500,000*	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030 *(Note c)*	269,250	–	–	–	269,250*	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030 *(Note d)*	269,250	–	–	–	269,250*	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030 *(Note e)*	538,500	–	–	–	538,500*	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031 *(Note e)*	710,500	–	–	–	710,500*	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032 *(Note c)*	301,750	–	–	–	301,750*	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032 *(Note d)*	301,750	–	–	–	301,750*	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032 *(Note e)*	603,500	–	–	–	603,500††	N/A
	10.1.2023	3.60	3.60	10.1.2024 to 9.1.2033 *(Note c)*	381,250	–	–	–	381,250	N/A
	10.1.2023	3.60	3.60	10.1.2025 to 9.1.2033 *(Note d)*	381,250	–	–	–	381,250	N/A
	10.1.2023	3.60	3.60	10.1.2026 to 9.1.2033 *(Note e)*	762,500	–	–	–	762,500	N/A

	Date of grant	Exercise price per share option HK$	Closing price of Shares immediately before the date of grant HK$	Exercise period	Number of share options As at 1.1.2026	Granted during the six months ended 30.6.2026	Exercised during the six months ended 30.6.2026	Cancelled/ lapsed during the six months ended 30.6.2026	As at 30.6.2026	Weighted average closing price of the Shares immediately before the date on which the options were exercised HK$
NG Kar Wai, Kenneth	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028 *(Note a)*	10,250	–	–	–	10,250*	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028 *(Note b)*	20,500	–	–	–	20,500*	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029 *(Note c)*	95,500	–	–	–	95,500*	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029 *(Note d)*	95,500	–	–	–	95,500*	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029 *(Note e)*	191,000	–	–	–	191,000*	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030 *(Note c)*	97,500	–	–	–	97,500*	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030 *(Note d)*	97,500	–	–	–	97,500*	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030 *(Note e)*	195,000	–	–	–	195,000*	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031 *(Note e)*	268,000	–	–	–	268,000*	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032 *(Note c)*	110,750	–	–	–	110,750*	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032 *(Note d)*	110,750	–	–	–	110,750*	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032 *(Note e)*	221,500	–	–	–	221,500*	N/A
	10.1.2023	3.60	3.60	10.1.2024 to 9.1.2033 *(Note c)*	139,000	–	–	–	139,000*	N/A
	10.1.2023	3.60	3.60	10.1.2025 to 9.1.2033 *(Note d)*	139,000	–	–	–	139,000*	N/A
	10.1.2023	3.60	3.60	10.1.2026 to 9.1.2033 *(Note e)*	278,000	–	–	–	278,000*	N/A
CHOW Wai Wai, John	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028 *(Note a)*	40,000	–	–	–	40,000*	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028 *(Note b)*	80,000	–	–	–	80,000*	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029 *(Note c)*	44,250	–	–	–	44,250*	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029 *(Note d)*	44,250	–	–	–	44,250*	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029 *(Note e)*	88,500	–	–	–	88,500*	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030 *(Note c)*	51,500	–	–	–	51,500*	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030 *(Note d)*	51,500	–	–	–	51,500*	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030 *(Note e)*	103,000	–	–	–	103,000*	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031 *(Note e)*	133,500	–	–	–	133,500*	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032 *(Note c)*	56,750	–	–	–	56,750*	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032 *(Note d)*	56,750	–	–	–	56,750*	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032 *(Note e)*	113,500	–	–	–	113,500*	N/A
	10.1.2023	3.60	3.60	10.1.2024 to 9.1.2033 *(Note c)*	68,750	–	–	–	68,750*	N/A
	10.1.2023	3.60	3.60	10.1.2025 to 9.1.2033 *(Note d)*	68,750	–	–	–	68,750*	N/A
	10.1.2023	3.60	3.60	10.1.2026 to 9.1.2033 *(Note e)*	137,500	–	–	–	137,500*	N/A

	Date of grant	Exercise price per share option *HK$*	Closing price of Shares immediately before the date of grant *HK$*	Exercise period	Number of share options: As at 1.1.2026	Granted during the six months ended 30.6.2026	Exercised during the six months ended 30.6.2026	Cancelled/ lapsed during the six months ended 30.6.2026	As at 30.6.2026	Weighted average closing price of the Shares immediately before the date on which the options were exercised *HK$*
Employees										
Employees in aggregate	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028 *(Note a)*	201,000	–	–	36,000	165,000*	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028 *(Note b)*	402,000	–	–	72,000	330,000*	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029 *(Note c)*	233,750	–	–	32,750	201,000*	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029 *(Note d)*	233,750	–	–	32,750	201,000*	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029 *(Note e)*	467,500	–	–	65,500	402,000*	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030 *(Note c)*	230,500	–	–	31,250	199,250*	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030 *(Note d)*	230,500	–	–	31,250	199,250*	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030 *(Note e)*	461,000	–	–	62,500	398,500*	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031 *(Note e)*	635,500	–	–	94,500	541,000*	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032 *(Note c)*	271,500	–	–	38,250	233,250*	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032 *(Note d)*	271,500	–	–	38,250	233,250*	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032 *(Note e)*	543,000	–	–	76,500	466,500*	N/A
	10.1.2023	3.60	3.60	10.1.2024 to 9.1.2033 *(Note c)*	357,250	–	–	50,750	306,500*	N/A
	10.1.2023	3.60	3.60	10.1.2025 to 9.1.2033 *(Note d)*	357,250	–	–	50,750	306,500*	N/A
	10.1.2023	3.60	3.60	10.1.2026 to 9.1.2033 *(Note e)*	714,500	–	–	101,500	613,000*	N/A
Total					21,192,750	–	–	814,500	20,378,250	

* The right to exercise these options had been waived irrevocably.
† The right to exercise these options to the extent of 1,500 Shares had been waived irrevocably.
†† The right to exercise these options to the extent of 1,500 Shares had been waived irrevocably.

Notes:

a The vesting period is from 27.3.2018 to 21.1.2020.
b The vesting period is from 27.3.2018 to 21.1.2021.
c The vesting period is 12 months from the date of grant.
d The vesting period is 24 months from the date of grant.
e The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share option holders in the event that they exercise their share options when the market price of the Shares is equal to or higher than the exercise price of share options concerned.

(II) 2023 Share Option Plan and 2023 Share Award Plan

Under the 2023 Share Option Plan and the 2023 Share Award Plan, the Board or the remuneration committee of the Company or a duly authorised committee thereof (the "Committee") may, in its discretion, grant share options/awards to a bona fide director, employee or a Re-Engaged Consultant (as hereinafter defined) of any member of the Group on the grant date to subscribe for the Shares. A Re-Engaged Consultant means an individual who (a) is a former director or employee of any member of the Group; and (b) has entered into a consultancy contract to provide consultancy services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business who, in the sole and absolute direction of the Board or the Committee, has contributed or will contribute to the long-term growth of the Group (hereinafter referred to as an "Individual Consultant"). A Re-Engaged Consultant shall also include any corporation owned and operated by such an Individual Consultant through which he enters into an agreement to provide consultancy services to any member of the Group on a continuing and recurring basis.

For the avoidance of doubt, "Re-Engaged Consultant" excludes (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (b) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The purpose of the 2023 Share Option Plan and the 2023 Share Award Plan is to (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing directors, employees and Re-Engaged Consultants and recruit additional directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide its existing and future directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

The summary of the rules of the 2023 Share Option Plan and the 2023 Share Award Plan are set out in the circular of the Company dated 25 April 2023.

(i) Outstanding Share Options under the 2023 Share Option Plan

Details of the share options granted and summary of movements of the outstanding share options during the six months ended 30 June 2026 under the 2023 Share Option Plan are as follows:

					Number of share options					
	Date of grant	Exercise price per share option HK$	Closing price of Shares immediately before the date of grant HK$	Exercise period	As at 1.1.2026	Granted during the six months ended 30.6.2026	Exercised during the six months ended 30.6.2026	Cancelled/ lapsed during the six months ended 30.6.2026	As at 30.6.2026	Weighted average closing price of the Shares immediately before the date on which the options were exercised HK$
Directors										
CHENG Wai Chee, Christopher	19.1.2024	2.64	2.58	19.1.2025 to 18.1.2034 *(Note a)*	478,500	–	478,500	–	–	2.55
	19.1.2024	2.64	2.58	19.1.2026 to 18.1.2034 *(Note b)*	478,500	–	478,500	–	–	2.55
	19.1.2024	2.64	2.58	19.1.2027 to 18.1.2034 *(Note c)*	957,000	–	–	–	957,000	N/A
	20.1.2025	1.796	1.79	20.1.2026 to 19.1.2035 *(Note a)*	360,500	–	360,500	–	–	1.80
	20.1.2025	1.796	1.79	20.1.2027 to 19.1.2035 *(Note b)*	360,500	–	–	–	360,500	N/A
	20.1.2025	1.796	1.79	20.1.2028 to 19.1.2035 *(Note c)*	721,000	–	–	–	721,000	N/A
	20.1.2026	1.89	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	376,750	–	–	376,750	N/A
	20.1.2026	1.89	1.80	20.1.2028 to 19.1.2036 *(Note b)*	–	376,750	–	–	376,750	N/A
	20.1.2026	1.89	1.80	20.1.2029 to 19.1.2036 *(Note c)*	–	753,500	–	–	753,500	N/A
CHENG Wai Sun, Edward	19.1.2024	2.64	2.58	19.1.2025 to 18.1.2034 *(Note a)*	478,500	–	478,500	–	–	2.68
	19.1.2024	2.64	2.58	19.1.2026 to 18.1.2034 *(Note b)*	478,500	–	478,500	–	–	2.68
	19.1.2024	2.64	2.58	19.1.2027 to 18.1.2034 *(Note c)*	957,000	–	–	–	957,000	N/A
	20.1.2025	1.796	1.79	20.1.2026 to 19.1.2035 *(Note a)*	360,500	–	360,500	–	–	1.80
	20.1.2025	1.796	1.79	20.1.2027 to 19.1.2035 *(Note b)*	360,500	–	–	–	360,500	N/A
	20.1.2025	1.796	1.79	20.1.2028 to 19.1.2035 *(Note c)*	721,000	–	–	–	721,000	N/A
	20.1.2026	1.89	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	376,750	–	–	376,750	N/A
	20.1.2026	1.89	1.80	20.1.2028 to 19.1.2036 *(Note b)*	–	376,750	–	–	376,750	N/A
	20.1.2026	1.89	1.80	20.1.2029 to 19.1.2036 *(Note c)*	–	753,500	–	–	753,500	N/A
NG Kar Wai, Kenneth	19.1.2024	2.64	2.58	19.1.2025 to 18.1.2034 *(Note a)*	152,750	–	152,750	–	–	2.55
	19.1.2024	2.64	2.58	19.1.2026 to 18.1.2034 *(Note b)*	152,750	–	152,750	–	–	2.55
	19.1.2024	2.64	2.58	19.1.2027 to 18.1.2034 *(Note c)*	305,500	–	–	–	305,500	N/A
Total					7,323,000	3,014,000	2,940,500	–	7,396,500	

Notes:

a The vesting period is 12 months from the date of grant.
b The vesting period is 24 months from the date of grant.
c The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share option holders in the event that they exercise their share options when the market price of the Shares is equal to or higher than the exercise price of share options concerned.

(ii) Outstanding Share Awards under the 2023 Share Award Plan

Details of the share awards granted and summary of movements of the outstanding share awards during the six months ended 30 June 2026 under the 2023 Share Award Plan are as follows:

					Number of share awards					
	Date of grant	Subscription price per share award *HK$*	Closing price of Shares immediately before the date of grant *HK$*	Exercise period	As at 1.1.2026	Granted during the six months ended 30.6.2026	Subscribed during the six months ended 30.6.2026	Cancelled/ lapsed during the six months ended 30.6.2026	As at 30.6.2026	Weighted average closing price of the Shares immediately before the date on which the awards were subscribed *HK$*
Directors										
CHENG Wai Chee, Christopher	20.1.2025	0.50	1.79	20.1.2026 to 19.1.2035 *(Note a)*	1,350,000	–	1,350,000	–	–	1.80
	20.1.2026	0.50	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	1,360,000	–	–	1,360,000	N/A
CHENG Wai Sun, Edward	20.1.2025	0.50	1.79	20.1.2026 to 19.1.2035 *(Note a)*	1,350,000	–	1,350,000	–	–	1.80
	20.1.2026	0.50	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	1,360,000	–	–	1,360,000	N/A
NG Kar Wai, Kenneth	20.1.2025	0.50	1.79	20.1.2026 to 19.1.2035 *(Note a)*	579,750	–	579,750	–	–	1.80
	20.1.2025	0.50	1.79	20.1.2027 to 19.1.2035 *(Note b)*	138,000	–	–	–	138,000	N/A
	20.1.2025	0.50	1.79	20.1.2028 to 19.1.2035 *(Note c)*	276,000	–	–	–	276,000	N/A
	20.1.2026	0.50	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	423,750	–	–	423,750	N/A
	20.1.2026	0.50	1.80	20.1.2028 to 19.1.2036 *(Note b)*	–	145,750	–	–	145,750	N/A
	20.1.2026	0.50	1.80	20.1.2029 to 19.1.2036 *(Note c)*	–	291,500	–	–	291,500	N/A
CHOW Wai Wai, John	19.1.2024	0.50	2.58	19.1.2026 to 18.1.2034 *(Note b)*	97,000	–	97,000	–	–	1.81
	19.1.2024	0.50	2.58	19.1.2027 to 18.1.2034 *(Note c)*	194,000	–	–	–	194,000	N/A
	20.1.2025	0.50	1.79	20.1.2026 to 19.1.2035 *(Note a)*	256,250	–	256,250	–	–	1.80
	20.1.2025	0.50	1.79	20.1.2027 to 19.1.2035 *(Note b)*	74,000	–	–	–	74,000	N/A
	20.1.2025	0.50	1.79	20.1.2028 to 19.1.2035 *(Note c)*	148,000	–	–	–	148,000	N/A
	20.1.2026	0.50	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	137,500	–	–	137,500	N/A
Employees										
Employees in aggregate	19.1.2024	0.50	2.58	19.1.2026 to 18.1.2034 *(Note b)*	351,000	–	351,000	–	–	1.80
	19.1.2024	0.50	2.58	19.1.2027 to 18.1.2034 *(Note c)*	702,000	–	–	–	702,000	N/A
	20.1.2025	0.50	1.79	20.1.2026 to 19.1.2035 *(Note a)*	1,242,500	–	1,115,250	127,250	–	1.80
	20.1.2025	0.50	1.79	20.1.2027 to 19.1.2035 *(Note b)*	342,250	–	–	–	342,250	N/A
	20.1.2025	0.50	1.79	20.1.2028 to 19.1.2035 *(Note c)*	684,500	–	–	–	684,500	N/A
	20.1.2026	0.50	1.80	20.1.2027 to 19.1.2036 *(Note a)*	–	966,500	–	–	966,500	N/A
	20.1.2026	0.50	1.80	20.1.2028 to 19.1.2036 *(Note b)*	–	353,500	–	–	353,500	N/A
	20.1.2026	0.50	1.80	20.1.2029 to 19.1.2036 *(Note c)*	–	707,000	–	–	707,000	N/A
Total					7,785,250	5,745,500	5,099,250	127,250	8,304,250	

Notes:

a The vesting period is 12 months from the date of grant.
b The vesting period is 24 months from the date of grant.
c The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share award holders in the event that they subscribe for their share awards.

(iii) Valuation of Share Options and Share Awards

The fair values of share options granted under the 2023 Share Option Plan and share awards granted under the 2023 Share Award Plan during the six months ended 30 June 2026 are determined by using the Binomial Model (the "Model"). Key assumptions of the Model are as follows:

Risk-free rate	3.28%
Expected dividend yield	4.76%
Expected volatility of the market price of the Shares	23.07%
Expected life	10 years from the date of grant
Estimated fair value per share option	HK$0.23
Estimated fair value per share award	HK$1.29

The Model requires the input of subjective assumptions, including the volatility of share price. Because changes in subjective assumptions can materially affect the fair value estimate, the Model does not, in the opinion of the Directors, necessarily provide a reliable single measure of the fair value of share options and share awards.

(III) Share Options or Share Awards Granted during the Six Months Ended 30 June 2026

The number of Shares that may be issued in respect of share options granted under the 2023 Share Option Plan and share awards granted under the 2023 Share Award Plan during the period are 3,014,000 and 5,745,500 respectively (representing approximately 0.22% and 0.42% of the weighted average number of Shares in issue (note: the Company did not hold any treasury shares) during the period).

The number of Shares available for grant under the 2023 Share Option Plan and the 2023 Share Award Plan as at 1 January 2026 and 30 June 2026 was 111,299,277 and 102,667,027 respectively. The Re-Engaged Consultant sublimit (as defined in rules of the 2023 Share Option Plan and the 2023 Share Award Plan) as at 1 January 2026 and 30 June 2026 was 27,144,005 Shares.

Save as disclosed above, during the six months ended 30 June 2026, none of the Directors, the Chief Executive or their respective spouses and children under the age of 18 had any interest in, or had been granted any right to subscribe for the shares, options and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement that may enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the following persons (other than the Directors and the Chief Executive) had interests in the Shares as recorded in the register kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

	Name of Shareholders	Capacity	Number of Shares interested	Approx. percentage of the issued share capital *(Note a)*
1.	Brave Dragon Limited	Beneficial owner	141,794,482	10.32%
2.	Crossbrook Group Limited	Beneficial owner	270,411,036	19.67%
3.	Wing Tai Holdings Limited	Interest of controlled corporation	462,488,185 *(Notes b(i) & c)*	33.65%
4.	Butterfield Trust (Asia) Limited	Trustee	462,488,185 *(Notes b(ii) & d)*	33.65%
5.	Butterfield Fiduciary Services (Cayman) Limited	Trustee	462,488,185 *(Notes b(ii) & d)*	33.65%
6.	Wing Tai Corporation Limited	Interest of controlled corporation	186,280,826 *(Note e)*	13.55%
7.	Renowned Development Limited	Interest of controlled corporation	186,280,826 *(Notes b(iii) & e)*	13.55%
8.	Wing Tai (Cheng) Holdings Limited	Interest of controlled corporation	203,604,783 *(Notes b(iii) & f)*	14.81%
9.	Sun Hung Kai Properties Limited	Interest of controlled corporation	183,612,533 *(Note g)*	13.36%
10.	HSBC Trustee (C.I.) Limited	Trustee	183,612,533 *(Notes b(iv) & h)*	13.36%
11.	Gala Land Investment Co. Limited	Beneficial owner	101,579,467	7.39%
12.	Farnham Group Limited	Interest of controlled corporation	101,579,467 *(Notes b(v) & i)*	7.39%
13.	WHCWTF Limited	Interest of controlled corporation	101,579,467 *(Notes b(v) & j)*	7.39%
14.	CKF Limited	Interest of controlled corporation	101,579,467 *(Notes b(v) & k)*	7.39%

Notes:

a The total number of issued Shares as at 30 June 2026 was 1,374,552,529.

b The interests disclosed duplicated in the following manners and to the following extent:

(i) the interests of parties 1 and 2 were included in the interests of party 3.

(ii) the interests of party 3 duplicated with the interests of parties 4 and 5 entirely.

(iii) the interests of party 6 duplicated with the interests of party 7 entirely and were included in the interests of party 8.

(iv) the interests of party 9 duplicated with the interests of party 10 entirely.

(v) The interests of party 11 duplicated with the interests of parties 12, 13 and 14 entirely.

c Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited, 100% of the issued share capital of Crossbrook Group Limited and 100% of the issued share capital of Wing Tai Retail Pte. Ltd. Wing Tai Retail Pte. Ltd. beneficially owned 50,282,667 Shares.

d Butterfield Trust (Asia) Limited was the trustee of a family trust (of which CHENG Wai Chee, Christopher, CHENG Wai Sun, Edward and CHENG Man Piu, Francis were beneficiaries) which held all units of a unit trust ("Unit Trust").

Butterfield Fiduciary Services (Cayman) Limited ("Butterfield Cayman") was the trustee of the Unit Trust and was deemed to be interested in 462,488,185 Shares (such deemed interest arose by virtue of the fact that Butterfield Cayman was interested indirectly through subsidiaries in more than one-third of the issued share capital of Wing Tai Holdings Limited which was interested in 462,488,185 Shares).

e Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited ("Bestime") and Pofung Investments Limited ("Pofung") and, therefore, by virtue of its corporate interest in Bestime and Pofung, Wing Tai Corporation Limited was deemed to be interested in 97,349,998 Shares and 88,930,828 Shares held by Bestime and Pofung respectively.

By virtue of the corporate interest of Renowned Development Limited ("Renowned") in Wing Tai Corporation Limited, the former was deemed to be interested in the latter's interest in the Shares.

f By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned and Broxbourne Assets Limited ("Broxbourne"), Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned and Broxbourne in the Shares. Broxbourne beneficially owned 17,323,957 Shares.

g Sun Hung Kai Properties Limited ("SHKP") beneficially owned 100% of the issued share capital of Wesmore Limited ("Wesmore"), Fourseas Investments Limited ("Fourseas"), Mondale Holdings Limited ("Mondale"), Victory Zone Holdings Limited ("Victory Zone") and Country World Limited ("Country World"). Wesmore was the beneficial owner of 111,928,210 Shares.

Fourseas beneficially owned 100% of the issued share capital of Soundworld Limited ("Soundworld"), Units Key Limited ("Units Key") and Triple Surge Limited ("Triple Surge"). Soundworld, Units Key and Triple Surge were the beneficial owners of 20,869,323, 5,673,333 and 37,680,000 Shares respectively.

Mondale beneficially owned 100% of the issued share capital of Junwall Holdings Ltd. ("Junwall"), which in turn beneficially owned 100% of the issued share capital of Techglory Ltd. ("Techglory"). Techglory was the beneficial owner of 192,000 Shares.

Victory Zone beneficially owned 100% of the issued share capital of Charmview International Ltd. ("Charmview"). Charmview was the beneficial owner of 7,141,600 Shares.

Country World beneficially owned 100% of the issued share capital of Erax Strong Development Ltd. ("Erax Strong"). Erax Strong was the beneficial owner of 128,067 Shares.

By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interests of Wesmore, Soundworld, Units Key, Triple Surge, Techglory, Charmview and Erax Strong in the Shares.

h HSBC Trustee (C.I.) Limited, as the trustee of certain discretionary trusts, was deemed to be interested in more than one-third of the total issued shares of SHKP. By virtue of its deemed interest in SHKP, it was deemed to be interested in 183,612,533 Shares.

i Farnham Group Limited ("Farnham") beneficially owned 100% of the issued share capital of Gala Land Investment Co. Limited ("Gala") and, therefore, Farnham was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein.

j WHCWTF Limited ("WHCWTF") beneficially owned 50% of the issued share capital of Farnham and, therefore, WHCWTF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.

k CKF Limited ("CKF") beneficially owned 50% of the issued share capital of Farnham and, therefore, CKF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any interests or short positions held by any substantial Shareholder in the Shares or underlying Shares which are required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

INTERESTS OF ANY OTHER PERSONS

As at 30 June 2026, the Company had not been notified of any persons other than the substantial Shareholders who had interests or short positions in the Shares or underlying Shares, which are required to be recorded in the register required to be kept under section 336 of the SFO.

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

As at 30 June 2026, the aggregate amount due to the Group and guarantee for loan facilities given by the Company on behalf of Southwater Investments Limited and its subsidiary (the "Southwater Group") exceeded 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Details of the amounts to the Southwater Group as at 30 June 2026 were as follows:

Name of Entity	**The Group's % of attributable equity interest therein**	**Amount of guarantee for loan facilities given by the Company** *(Note 1)* *HK$'M*	**Amount and loans due to the Group** *(Note 2)* *HK$'M*	**Total** *HK$'M*
Southwater Group	50%	3,056	3,458	6,514

Notes:

1. All the loan facilities are secured by (among others) guarantees given by the Company and CSI Properties Limited ("CSI") on a several and proportional basis. All loan facilities carry interest at normal commercial rate agreed after negotiations on an arm's length basis with the lending banks concerned. The final maturity date of the loan facilities is the earlier of the date falling (a) 12 months from the date of the facility agreement; and (b) 6 months after the issuance of the certificate of compliance in respect of the development situated at the land parcel known as Inland Lot No. 9065 and located at Gage Street/Graham Street, Central, Hong Kong.

2. The amount due from the Southwater Group is (i) unsecured; (ii) carrying interest at rates agreed by the Group and CSI from time to time; and (iii) without fixed repayment dates.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

(I) Facility Agreement dated 3 November 2022

On 3 November 2022, the Company (as guarantor) entered into a facility agreement (the "2022 Facility Agreement") with, among others, certain financial institutions (as original lenders) in relation to term and revolving loan facilities of an aggregate amount of HK$1,900 million (the "2022 Facilities") to be made available to an indirect wholly-owned subsidiary of the Company (the "Subsidiary" as borrower). The final maturity date of the 2022 Facilities falls 60 months after the date of the 2022 Facility Agreement.

The 2022 Facility Agreement provides, among others, that, if Cheng Family (as defined below) as a whole (i) does not or ceases to directly or indirectly maintain at least 30% beneficial shareholding in the Company; (ii) does not or ceases to give and manage directions with respect to the management and business of the Company; or (iii) does not or ceases to be the single largest shareholder group of the Company, all the available commitments will be immediately cancelled and the Subsidiary shall prepay all the loans (together with payment of the accrued interest and all other amounts payable) in full within 10 business days thereafter (or such longer period as may be agreed by all the lenders).

For the purpose of the 2022 Facility Agreement, "Cheng Family" means:-

(i) Mr. CHENG Wai Chee, Christopher and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them;

(ii) Mr. CHENG Wai Sun, Edward and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them;

(iii) Mr. CHENG Man Piu, Francis and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them; or

(iv) any trust of which any person referred to in paragraphs (i) to (iii) above is a beneficiary.

(II) Facility Agreement dated 13 November 2025

On 13 November 2025, the Company (as guarantor) and Southwater Hong Kong Limited, a joint venture company of the Company (the "JV Company" as borrower) entered into a facility agreement (the "2025 Facility Agreement") with, among others, certain financial institutions (as original lenders) in relation to term loan facilities in the aggregate amount of HK$6,111 million (the "2025 Facilities") for refinancing certain banking facilities. The Company's attributable equity interest in the JV Company is 50%. The final maturity date of the 2025 Facilities is the earlier of the date falling (a) 12 months from the date of the 2025 Facility Agreement; and (b) 6 months after the issuance of the certificate of compliance in respect of the development of which the JV Company is the developer.

The 2025 Facility Agreement provides, among others, that, if Cheng Family collectively ceases to (i) hold, directly or indirectly, at least 30% beneficially shareholding in the Company; or (ii) give and manage directions with respect to the management and business of the Company; or (iii) be the single largest shareholder group of the Company, the JV Company shall make mandatory prepayment of the loans in full within 10 business days upon request of the Majority Lenders (as defined in the 2025 Facility Agreement).

The definition of Cheng Family under the 2025 Facility Agreement is same as its definition under the 2022 Facility Agreement as aforesaid.

As at 30 June 2026, Cheng Family maintained approximately 36.23% beneficial shareholding in the Company.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2026, the aggregate amount of financial assistance to and guarantees given for facilities granted to affiliated companies by the Group amounted to HK$9,898 million which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules.

An unaudited combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 June 2026 are presented below:

	Combined balance sheet *HK$'M*	The Group's attributable interest *HK$'M*
Non-current assets	10,091.5	3,648.1
Current assets	15,639.4	7,638.0
Current liabilities	(10,082.6)	(4,626.0)
Non-current liabilities	(1,985.8)	(686.0)
Amounts and loans due from shareholders	634.4	95.2
Amounts and loans due to shareholders	(12,427.4)	(5,541.0)
Net assets	1,869.5	528.3

AUDIT COMMITTEE

The Audit Committee has (i) reviewed with the management and the auditor of the Company the unaudited interim financial report; (ii) considered the significant accounting principles and policies adopted by the Company; and (iii) discussed with the management the internal control and financial reporting matters in respect of this interim report.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has applied the principles and complied with the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026 except that the Company provides quarterly management accounts instead of monthly management accounts to the Board. It is considered that the provision of a monthly board update with quarterly management accounts to all Directors is sufficient for their reviewing of the Group's financial performance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2026, and received confirmations from all Directors that they had fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

GENERAL INFORMATION

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information since the date of the Company's Annual Report 2025 are set out below:

(I) Change in Director's Biographical Detail

Director	Detail of Change
LAM Kin Fung, Jeffrey	Appointed as the chairperson of the board of directors of Hung Shui Kiu Industry Park Company Limited with effect from 1 June 2026

(II) Changes in Directors' Annual Fees

Board of Directors/ Chairman of Board Committees	2025 *HK$*	Effective from 1 January 2026 *(Note)* *HK$*
Each Non-executive Director (namely KWOK Ping Luen, Raymond, HONG Pak Cheung, William, CHOW Wai Wai, John and CHEN CHOU Mei Mei, Vivien)	82,000	84,500
Each Independent Non-executive Director (namely YEUNG Kit Shing, Jackson, LAM Kin Fung, Jeffrey, LAM Tin Fuk, Fred and KWOK King Man, Clement)	331,500	341,500
Chairman of the Audit Committee (namely YEUNG Kit Shing, Jackson)	142,000	146,500
Chairman of the Remuneration Committee (namely LAM Tin Fuk, Fred)	71,500	74,000
Chairman of the Nomination Committee (namely LAM Tin Fuk, Fred)	71,500	74,000

Note:

The annual fees were approved by the Shareholders at the annual general meeting of the Company held on 28 May 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, neither the Company nor its subsidiaries held any treasury shares.

WING TAI PROPERTIES LIMITED
Incorporated in Bermuda with limited liability

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於百慕達註冊成立之有限公司

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