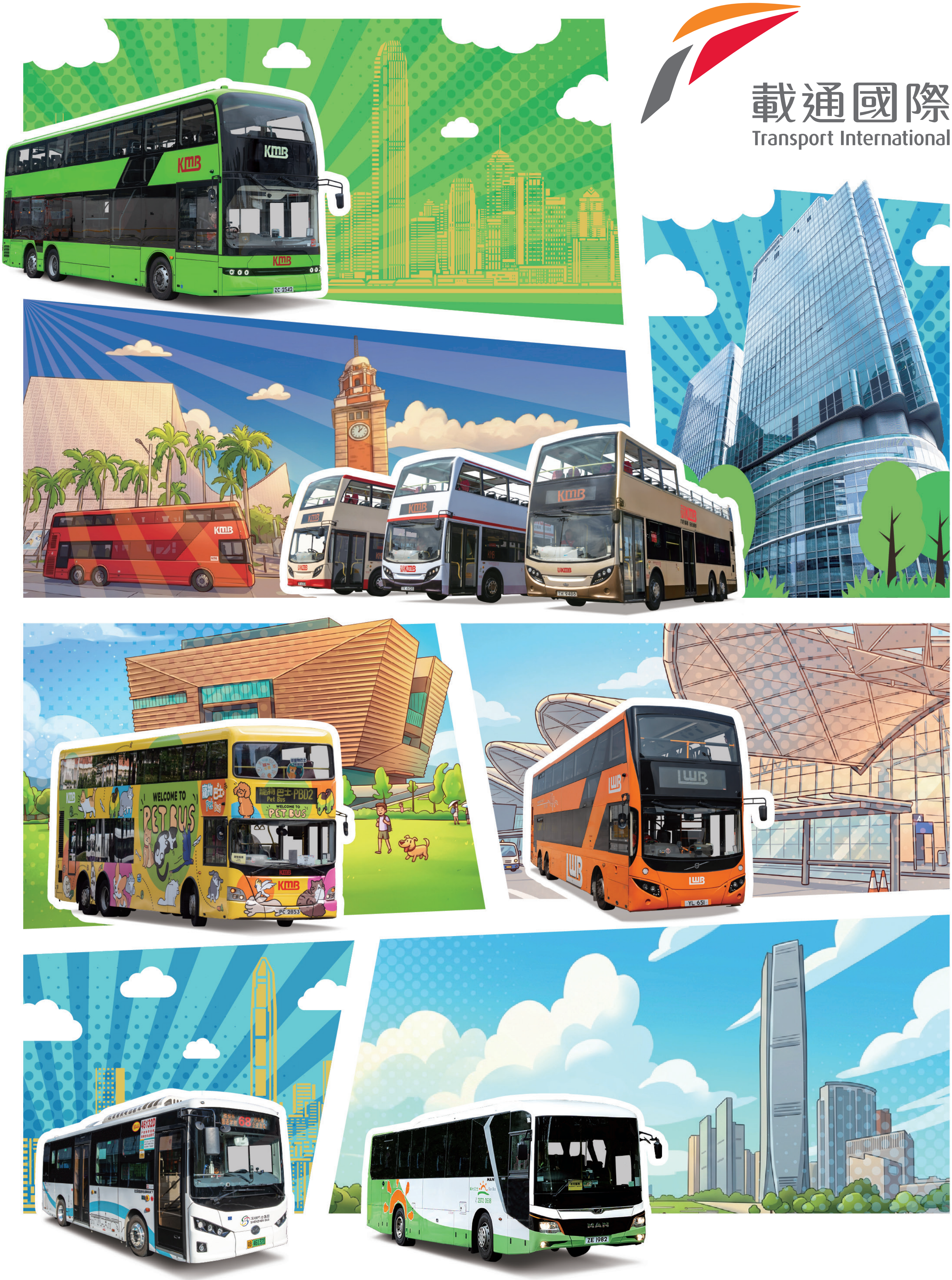
載通國際
Transport International



Transport International Holdings Limited

2026 Interim Report

CONTENTS

INTERIM RESULTS

The Group's unaudited underlying profit attributable to equity shareholders for the six months ended 30 June 2026, excluding the effect of the change in fair value of investment properties and investment property under development, amounted to HK$148.4 million, compared to HK$285.1 million for the corresponding period last year. Underlying earnings per share was HK$0.28, compared to HK$0.56 for the corresponding period last year.

Reported profit and reported earnings per share attributable to equity shareholders were HK$25.2 million and HK$0.05 respectively, compared to HK$190.0 million and HK$0.37 for the corresponding period last year. The reported profit included a decrease in fair value of investment properties and investment property under development of HK$123.2 million, compared to a decrease of HK$95.1 million for the corresponding period last year.

The decline in the Group's underlying profit was mainly attributable to the significant increase in international fuel prices arising from the ongoing Middle East crisis. Although the HKSAR Government has implemented short-term fuel and tolls subsidy arrangements, and the Group has undertaken various cost-control initiatives to mitigate the financial impact, the Group's results, particularly for the two franchised public bus operations, continued to be adversely affected during the period.

Given that tensions in the Middle East have escalated further since July 2026, pushing gasoil prices to a two-month high, the Group's operating costs have risen sharply following the expiry of fuel subsidy arrangements in June. In addition, structural changes in ridership mix and annual wage increments continue to place pressure on operating results. Management therefore urges the HKSAR Government to extend and broaden fuel support measures in a timely manner, and to consider all feasible actions to stabilise costs amid the current severe price volatility, so as to safeguard the Group's financial sustainability.

INTERIM DIVIDEND

After careful consideration of the ongoing challenges and uncertainties ahead, the Board does not recommend the declaration of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$0.30 per share).

MANAGEMENT REVIEW AND OUTLOOK

REVIEW OF OPERATIONS AND RESULTS OF INDIVIDUAL BUSINESS UNIT

Franchised Public Bus Operations

The Kowloon Motor Bus Company (1933) Limited ("KMB")

- KMB recorded a profit after taxation of HK$79.4 million for the six months ended 30 June 2026 as compared to HK$176.7 million for the six months ended 30 June 2025, representing an unfavourable variance of HK$97.3 million. The variance was primarily driven by the significant increase in fuel costs and salary increase, but partly offset by government subsidies and a reduction in toll-related charges.

- Fare revenue for the six months ended 30 June 2026 was HK$3,543.5 million, a decrease of HK$34.4 million or 1.0% compared with HK$3,577.9 million for the corresponding period in 2025. The decrease in fare revenue was primarily due to a slight decline in bus patronage.

- Total operating expenses for the six months ended 30 June 2026 amounted to HK$3,610.9 million, an increase of HK$93.3 million or 2.7% compared with HK$3,517.6 million for the corresponding period in 2025.

- As at 30 June 2026, KMB operated a total of 449 routes (31 December 2025: 447 routes) covering Kowloon, the New Territories and Hong Kong Island. KMB completed the set-up of 31 Bus-Bus Interchanges ("BBI") in major locations across Hong Kong in 2024, and continues to review the efficiency of its bus network. The BBI hubs encouraged more passengers to take KMB/LWB bus routes by providing more choices and value-for-money services. A new BBI page was also introduced in App1933 to show locations covered by the BBI network. Routes involving the BBIs are listed by destinations, showing information such as platform numbers, location of the platforms, estimated travelling time, and interchange discounts.

- During the first half of 2026, a total of 3 Euro VI buses and 7 electric double-deck buses with the latest safety, environmental and design features were added to the fleet. As at 30 June 2026, KMB operated 3,938 buses (31 December 2025: 3,959 buses), comprising 3,795 double-deck (52 of which are electric double-deck buses) and 143 single-deck buses (30 of which are electric single-deck buses). In addition, a total of 88 Euro VI double-deck buses were awaiting licensing starting second half of 2026.

Long Win Bus Company Limited ("LWB")

- The profit after taxation of LWB for the six months ended 30 June 2026 was HK$17.4 million, compared to HK$25.2 million for the six months ended 30 June 2025, representing a decrease of HK$7.8 million or 31.0% compared with the corresponding period in 2025.

- Fare revenue for the six months ended 30 June 2026 increased by HK$20.4 million or 6.5% to HK$334.6 million compared with HK$314.2 million for the corresponding period in 2025. The increase was mainly due to the growth in bus patronage.

- Total operating expenses for the six months ended 30 June 2026 amounted to HK$315.6 million, an increase of HK$30.7 million or 10.8% compared with HK$284.9 million for the corresponding period in 2025. The increase was largely attributed to the increase in fuel and oil costs as a result of the increase in international fuel price.

- As at 30 June 2026, LWB had 51 BBI schemes covering 44 regular bus routes, operating both within LWB's bus network and on joint inter-modal schemes run with other public transport operators. These BBI schemes provide passengers with interchange fare discounts and allow LWB to deploy its resources more effectively.

- As at 30 June 2026, LWB operated 44 regular routes with a fleet of 319 double-deck buses (31 December 2025: 313 buses).

Non-franchised Transport Operations

The Group's Non-franchised Transport Operations Division reported a profit after taxation of HK$11.1 million for the six months ended 30 June 2026, compared to HK$11.6 million for the six months ended 30 June 2025. A review of the operations of the principal business units in this Division is set out as follows:

Sun Bus Holdings Limited and its subsidiaries (the "SBH Group")

- The SBH Group is one of the leading non-franchised bus operators in Hong Kong, providing customised, premium, safe, reliable, and value-for-money transport services to a wide range of customers, including large residential estates, shopping malls, major employers, travel agents and schools, as well as the general public through chartered hire services.

- The revenue of the SBH Group for the six months ended 30 June 2026 decreased by 11.0% compared to the corresponding period in 2025. The decrease was mainly due to keen competition in local business. Total operating costs for the six months ended 30 June 2026 decreased by 9.7% compared with corresponding period last year as management implemented various cost-control measures in staff costs and other operating expenses to streamline operations. However, the reduction was partly offset by the increase in fuel cost as a result of the surge in international fuel prices.

- As at 30 June 2026, the SBH Group had a fleet of 415 licensed buses (31 December 2025: 414 licensed buses). During the first half of 2026, 1 new coach was purchased for fleet replacement purpose.

New Hong Kong Bus Company Limited ("NHKB")

- NHKB operates a direct, economical, 24-hour cross-boundary shuttle bus service (commonly known as the "Huang Bus" service) serving regular commuters and leisure travellers between Lok Ma Chau in Hong Kong and Huanggang (皇崗) in Shenzhen.

- The revenue of the NHKB for the six months ended 30 June 2026 increased by 2.8% compared with the corresponding period last year. The increase was mainly due to the increase in bus patronage as a result of the recent trend of northbound spending for Hong Kong residents over weekends and holidays. Total operating expenses for the six months ended 30 June 2026 increased by 0.3% compared with the corresponding period last year due to the increase in fuel cost as a result of the surge in international fuel prices after the implementation of cost control measures.

- As at 30 June 2026, NHKB had a fleet of 15 super-low floor single-deck buses, the same number as at 31 December 2025.

Property Holdings and Development

The Group's Property Holdings and Development Division reported a profit after taxation of HK$7.9 million (excluding a decrease in fair value of HK$123.2 million on investment properties and investment property under development) for the six months ended 30 June 2026, compared to the profit after taxation of HK$25.8 million (excluding a decrease in fair value of HK$95.1 million on investment properties and investment property under development) for the corresponding period last year. The decline in profit after taxation was due to the increase in finance cost, as interest expenses incurred for property development had been capitalised in the corresponding period last year. A review of the Group's investment properties is set out as follows:

KT Real Estate Limited ("KTRE")

- KTRE, a wholly-owned subsidiary of the Company, together with Turbo Result Limited ("TRL"), a subsidiary of Sun Hung Kai Properties Limited ("SHKP"), owns The Millennity situated at No. 98 How Ming Street, Kwun Tong, Kowloon, Hong Kong in equal shares as tenants in common for long-term investment purpose.

- The Millennity and The ANGLE (formerly known as Scramble Hill), a premium integrated commercial project strategically located in the heart of Kwun Tong, are close to Kwun Tong and Ngau Tau Kok MTR stations.

- The Millennity features two 20-storey Grade-A office towers with a total gross floor area of approximately 650,000 square feet. Beneath The Millennity is a large shopping centre, The ANGLE, located in a 10-storey podium covering leisurely retail space of approximately 500,000 square feet. Nearly 400 parking spaces are provided in a 4-storey parking garage in the basement, a number of which will be equipped with electric vehicle charging systems. The ANGLE has begun its phased opening.

- As at 30 June 2026, both The Millennity and The ANGLE were classified as investment properties in the consolidated statement of financial position (31 December 2025: same).

LCK Real Estate Limited ("LCKRE")

- LCKRE, a wholly-owned subsidiary of the Company, owns the 17-storey commercial office building at 9 Po Lun Street, Lai Chi Kok, Kowloon, which has a total gross floor area of about 156,700 square feet for office use and rental purposes. A portion of the gross floor area is used by the Group as headquarters with the remaining gross floor area leased out to shops, offices and restaurants, and classified as investment property in the consolidated statement of financial position.

LCK Commercial Properties Limited ("LCKCP")

- LCKCP, a wholly-owned subsidiary of the Company, owns the Manhattan Mid-town shopping mall, a two-level retail podium at Manhattan Hill. The 50,000 square feet shopping mall provides Manhattan Hill residents and other shoppers with high quality retail facilities. The shopping mall was leased out to a mix of shops and restaurants, generating a stream of recurring income for the Group and classified as investment property in the consolidated statement of financial position.

TM Properties Investment Limited ("TMPI")

- TMPI is jointly owned by TM Properties Holdings Limited ("TMPH"), an indirect wholly-owned subsidiary of the Group, and Mega Odyssey Limited ("MOL"), an indirect wholly-owned subsidiary of SHKP subsequent to the disposal of TMPH's 50% equity interest in TMPI to MOL in 2020. TMPI, the owner of the property at Tuen Mun Town Lot No. 80 in the New Territories, has become a 50%-owned joint venture of the Group.

- As at 30 June 2026, the entire lettable area of the property has been leased out to generate rental income for the Group.

Chinese Mainland Transport Operations

As at 30 June 2026, the Group's total interests in associates within the Chinese Mainland Transport Operations Division amounted to HK$651.0 million (31 December 2025: HK$616.2 million). Such investments are mainly related to the operation of public transport services in Shenzhen, as well as taxi and car rental services in Beijing. The Group's Chinese Mainland Transport Operations Division reported similar results for the six months ended 30 June 2026, compared to the corresponding period in 2025.

Shenzhen Bus Group Company Limited (深圳巴士集團股份有限公司) ("SZBG")

- SZBG, which commenced operations in 2005, is a Sino-foreign joint stock company formed by a wholly-owned subsidiary of the Company and four other Mainland investors. The Group has invested RMB387.1 million (equivalent to HK$363.9 million at the investment date) in SZBG, representing a stake of 35%. SZBG mainly provides public bus, minibus and taxi services in Shenzhen City, Guangdong Province (廣東省深圳市). As at 30 June 2026, it had a fleet of over 4,500 buses running on around 300 routes and over 5,600 taxis.

Beijing Beiqi Kowloon Taxi Company Limited (北京北汽九龍出租汽車股份有限公司) ("BBKT")

- BBKT, a Sino-foreign joint stock company, was established in Beijing in 2003. The Group has invested RMB80.0 million (equivalent to HK$75.5 million at the investment date) in BBKT, representing an equity interest of 31.38%. Until April 2013, BBKT operated both taxi hire and car rental businesses in Beijing. To provide greater focus on the business opportunities in the booming but challenging car rental market, BBKT spun off its car rental business to another Sino-foreign joint stock company, namely Beijing Beiqi First Company Limited (北京北汽福斯特股份有限公司). As at 30 June 2026, BBKT had a fleet of around 4,900 taxis.

Beijing Beiqi First Company Limited (北京北汽福斯特股份有限公司) ("BBF")

- BBF is a Sino-foreign joint stock company, which was established in April 2013 with the same shareholding structure as BBKT to carry on the car rental business formerly operated by BBKT. BBF had over 1,000 vehicles available for hire as at 30 June 2026.

FINANCIAL POSITION

Capital Expenditure

As at 30 June 2026, the carrying values of the Group's investment properties, interest in leasehold land and other property, plant and equipment (comprising buildings, buses and other motor vehicles, buses under construction, tools and others) amounted to HK$14,329.9 million (31 December 2025: HK$14,883.3 million). None of the assets was pledged or charged as at 30 June 2026.

During the six months ended 30 June 2026, additions to investment properties, interest in leasehold land and other property, plant and equipment totaled HK$156.4 million (six months ended 30 June 2025: HK$270.1 million), which was mainly used for fleet enhancement for the Group.

FUNDING AND FINANCING

Liquidity and financial resources

The Group closely monitors its liquidity requirements and financial resources to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with the Group's reserves of cash and liquid assets and undrawn banking facilities are sufficient to meet daily operational needs, loan repayments and capital expenditure as well as potential business expansion and development. The Group's operations are mainly financed by shareholders' funds and bank loans.

As at 30 June 2026, the Group's net borrowing (i.e. total borrowings less cash and deposits at banks) amounted to HK$1,320.0 million (31 December 2025: HK$1,591.0 million). The details of the Group's net cash/net borrowing position by currency are set out below:

Currency	Cash and deposits at bank in foreign currency million	Cash and deposits at bank HK$ million	Bank loans HK$ million	(Net borrowing)/ Net cash HK$ million
At 30 June 2026				
Hong Kong dollars		**1,936.1**	**(3,990.1)**	**(2,054.0)**
United States dollars	**93.2**	**731.0**	**–**	**731.0**
Other currencies		**3.0**	**–**	**3.0**
Total		**2,670.1**	**(3,990.1)**	**(1,320.0)**
At 31 December 2025				
Hong Kong dollars		1,059.4	(3,371.8)	(2,312.4)
United States dollars	91.3	710.5	–	710.5
Other currencies		10.9	–	10.9
Total		1,780.8	(3,371.8)	(1,591.0)

As at 30 June 2026, bank loans, all unsecured, amounted to HK$3,990.1 million (31 December 2025: HK$3,371.8 million). The maturity profile of the bank loans of the Group is set out below:

	At 30 June 2026 HK$ million	At 31 December 2025 HK$ million
Within 1 year	**2,673.9**	2,823.7
After 1 year but within 2 years	**–**	548.1
After 2 years but within 5 years	**1,316.2**	–
	3,990.1	3,371.8

As at 30 June 2026, the Group had undrawn banking facilities totalling HK$4,005.0 million (31 December 2025: HK$5,200.0 million).

The finance costs incurred by the Group for the six months ended 30 June 2026 were HK$44.0 million, an increase of HK$17.2 million compared with HK$26.8 million for the six months ended 30 June 2025. The increase was mainly due to the interest expenses incurred for the development of The ANGLE, which were capitalised in the corresponding period last year. This was partially offset by the decrease in average bank borrowings of the Group and the decrease in average interest rate in respect of the Group's borrowings from 3.1% per annum for the six months ended 30 June 2025 to 2.9% per annum for the six months ended 30 June 2026.

As at 30 June 2026, the Group's cash and deposits at banks (mainly denominated in Hong Kong dollars and United States dollars) amounted to HK$2,670.1 million (31 December 2025: HK$1,780.8 million).

FUNDING AND TREASURY POLICIES

In general, the Group's major operating companies arrange their own financing to meet their operational and specific needs. The Group's other subsidiaries are mainly financed from the capital base of their parent company. The Group reviews its funding policy from time to time to ensure that cost-efficient and flexible funding is available to meet the unique operating environment of each subsidiary.

The impact of fuel price movements on the results of the Group's core franchised public bus operations can be significant. Although exposure to fluctuations in the fuel price might be managed by the use of fuel derivatives, the Group has carefully evaluated the pros and cons of entering into fuel price hedging arrangements and concluded that fuel price hedging would be as risky as not hedging, and would not necessarily result in a better financial position for the Group in the long term. Alternatively, the Group enters into contracts with diesel suppliers from time to time for the supply of diesel. It is expected that the fuel price remains highly volatile, and management will continue to closely monitor fuel price movements and constantly review its strategy in respect of fuel price risk management in the light of prevailing market conditions.

The Group is exposed to foreign currency risk primarily through purchases of new buses and motor vehicle components from overseas, investments in financial assets measured at FVOCI (recycling) and deposits placed at banks that are denominated in a foreign currency. The currencies giving rise to this risk are primarily British Pounds Sterling (GBP) and United States dollars (USD). In respect of the exposure in GBP used for bus purchases, the Group's treasury team will enter into forward foreign exchange contracts in a strategic manner when appropriate.

In view of the volatile financial markets and the prospect of interest rate hikes, the Group will continue to closely monitor the market conditions and devise suitable strategies to manage its exposure to interest rate risk in a prudent manner with different techniques and instruments, including natural hedges achieved by spreading loans over different rollover periods and maturity dates. Derivative financial instruments such as interest rate swaps, will be used when appropriate. As at 30 June 2026, all of the Group's borrowings were denominated in Hong Kong dollars and on a floating interest rate basis. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market conditions.

The Group's credit risk is primarily attributable to trade and other receivables and debt investments. Management has a credit policy in place under which exposure to credit risk is monitored on an ongoing basis. The Group has established treasury management guidelines for investment of surplus cash reserves in debt securities for yield enhancement purposes. Limits are set for the total portfolio size and individual debt securities to minimise the overall risk as well as the concentration risk. The credit ratings of the debt issuers and market news relating to them, as available, are closely monitored over the life of the transactions. In addition, investment portfolio and investment strategies will be monitored and reviewed on a regular basis to minimise the risk of default on the investments in debt securities. Cash at bank and bank deposits are placed with licensed financial institutions with high credit ratings and the Group monitors the exposure to each financial institution. The Group does not provide guarantees to third parties which would expose the Group to credit risk.

CAPITAL COMMITMENTS

The Group's capital commitments as at 30 June 2026 amounted to HK$113.2 million (31 December 2025: HK$91.7 million). These commitments were mainly in respect of the purchases of major motor vehicles components, which are to be financed by bank borrowings and from the Group's internal resources.

EMPLOYEES AND REMUNERATION POLICIES

Transport operations are labour intensive. For the six months ended 30 June 2026, total remuneration excluding retirement costs and equity-settled share-based payment expenses amounted to HK$2,240.6 million (six months ended 30 June 2025: HK$2,186.7 million), accounting for about 55% (six months ended 30 June 2025: 56%) of the total operating costs of the Group. The Group closely monitors its headcount and staff remuneration in line with productivity and the prevailing market trends. Employee compensation, including salaries and retirement and medical benefits, is determined based on the principles of performance, fairness, transparency and market competitiveness. As at 30 June 2026, the Group employed about 12,300 staff (31 December 2025: approximately 12,700 staff).

OUTLOOK

In the first half of the year, the outbreak of conflict in the Middle East led to a surge in fuel prices, severely impacting the operations of the transportation sector and inevitably affecting the Group's core business. Fuel is a major component of operating costs for the Group's franchised bus operations, including KMB and LWB, as well as its non-franchised transport services. Anticipating a sharp rise in fuel prices, the Group acted promptly by conducting a thorough review of all aspects of its operations, reducing the use of lower-yield resources, maintaining services that meet demand, and striving to enhance cost efficiency. At the same time, the Group swiftly communicated with the HKSAR Government, explaining how rising fuel prices affect public bus services and, in turn, the livelihood of the public. The Government subsequently introduced measures such as a diesel subsidy scheme to alleviate part of the fuel cost pressure. Starting from July 2026, tensions in the Middle East escalated further, driving gasoil prices to a two-month high. This renewed increase in fuel costs has exerted additional pressure on the Group's operating performance. Given the heightened volatility in international fuel markets and the direct impact on the cost structure of the Group's franchised and non-franchised transport operations, continued Government support measures to stabilise fuel costs are critically important in safeguarding the Group's financial sustainability amid the prevailing fuel price volatility.

The Northern Metropolis is set to become a key engine for Hong Kong's future economic development. KMB is proactively seizing opportunities to serve passengers in new development areas and is pleased to have been awarded the operation of six new franchised bus routes in the Fanling North and Kwu Tung North New Development Areas. These routes will be progressively launched in the second half of the year. Together with the extensive bus networks of KMB and LWB, they will provide convenient and affordable interchange options for passengers, supporting the development of the Northern Metropolis. Together with the rising service demand in new development areas such as Anderson Road, it will create substantial growth opportunities for the Group's franchised bus business.

With the further integration of the Greater Bay Area, KMB and LWB are strengthening transport connections to land boundary control points, high-speed rail stations, and the Hong Kong-Zhuhai-Macao Bridge, closely aligning with evolving market demand and facilitating travel between Mainland China and Hong Kong. This supports Hong Kong's proactive alignment with the country's 15th Five-Year Plan. The newly completed Huanggang Port, located at a convenient midpoint along the Hong Kong-Shenzhen boundary, is expected to attract a significant volume of cross-boundary passengers. To support the commissioning of the new control point, KMB will deploy its most comprehensive and well-established bus network to provide efficient and convenient connections for passengers, ensuring a seamless travel experience. In parallel, the Group's legacy Huang Bus service will be phased out upon the opening of the new Huanggang Port, with resources reallocated to support the enhanced cross-boundary transport arrangements.

The local tourism sector continues to grow. Following the launch of its first Open Top Bus Route "CITY CHARM" HK1, KMB has introduced a new route, "SKYWALK" HK2, under its "KMB Tour HK" brand. Departing from Kowloon Station and Canton Road in Tsim Sha Tsui, the route allows passengers to enjoy panoramic views from the upper deck of open top buses, showcasing iconic infrastructure such as Stonecutters Bridge and Tsing Ma Bridge. Together with the newly introduced Open Top Bus Day Pass, which allows unlimited rides on "KMB Tour HK" open top buses within 24 hours, this initiative aims to cultivate a stable and high-potential customer base. As the pet economy gains prominence and with the Government introducing licences allowing dogs in certain restaurants, being a pioneer in launching regular pet-friendly bus services, KMB has expanded its pet bus services to daily operations, encouraging more outings by pet owners and boosting footfall at pet-friendly malls and facilities.

The Millennity, a premium commercial development in Kwun Tong in which the Group holds a 50% interest, has maintained steady growth in occupancy rates for its two Grade A office towers. The podium retail complex has been rebranded as "The ANGLE", reflecting a design and positioning concept in conveying movement, interaction and the dynamic flow of people. The mall is curated to offer a distinctive experiential environment and is positioned as a destination catering to young families and younger generations. With a total gross floor area of approximately 500,000 square feet, The ANGLE is expected to contribute stable rental income to the Group.

The Group remains committed to sustainable development. Its fleet of zero-emission electric buses, the largest in Hong Kong, has been serving the community since its introduction, contributing to carbon reduction. The Group will continue to identify the most advanced and suitable electric buses for local operations and leverage support from the Government's subsidy scheme for electric bus purchases under the Green Transformation Roadmap of Public Buses, moving towards the goal of a fully zero-emission bus fleet. Leveraging its experience, the KMB Academy has established an electric vehicle maintenance training workshop that meets the standards for servicing high-voltage components. In the first half of the year, it launched the "Certificate in Diagnostics, Testing and Maintenance of Electric Vehicles (High-Voltage)", becoming the first private institution in Hong Kong to offer a full three-level electric vehicle maintenance training programme. This not only supports the expansion of the electric bus fleet but also opens training opportunities to the industry, contributing to the development of green transport and the journey towards carbon neutrality.

The Group firmly believes that, with a long history of experience in bus operations, a commitment to serving the community, and adopting innovative technologies, it is well positioned to meet the challenges of societal transformation and evolving travel patterns, sustain business growth and deliver value and returns to shareholders.

By Order of the Board

MA Siu Cheung
Chairman

Hong Kong, 20 August 2026

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Transport International

SUPPLEMENTARY INFORMATION

CHANGES IN THE COMPOSITION OF THE BOARD

The changes in the composition of the Board since the date of the 2025 Annual Report of the Company are set out below:

Dr Norman LEUNG Nai Pang, GBS, JP has retired as the Chairman of the Board and Independent Non-executive Director ("INED") of the Company and of The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("LWB"), both wholly-owned subsidiaries of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 14 May 2026. Further details of the above were set out in the Company's announcement dated 14 May 2026.

Mr MA Siu Cheung, GBS, JP was re-designated as the new Chairman of the Board and Standing Committee of the Company, the new Chairman of KMB as well as a Director and the new Chairman of LWB with effect from the conclusion of the AGM of the Company held on 14 May 2026. Further details were set out in the Company's announcement dated 14 May 2026.

Mr LUNG Po Kwan has resigned as a Non-executive Director ("NED") of the Company with effect from 30 June 2026 to enable the Company to fulfill the requirement under Rule 3.10A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details were set out in the Company's announcement dated 30 June 2026.

Ms WANG Xiao Bin was re-designated as the Deputy Chairman of the Board of the Company with effect from 1 July 2026. Further details were set out in the Company's announcement dated 30 June 2026.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

The changes in Directors' biographical details since the date of the 2025 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms WANG Xiao Bin*

Ms WANG Xiao Bin served as an INED of Hang Seng Bank Limited (listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 11) until 27 January 2026) from February 2022 to May 2026 and was appointed as INED of Hang Lung Properties Limited (Stock Code: 101) with effect from 11 June 2026.

Other than the information disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

(Independent Non-executive Director)*

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors of the Company who held office as at 30 June 2026 had the following interests in the shares of the Company, subsidiaries and other associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) at that date as recorded in the register of Directors' and chief executives' interests and short positions required to be kept under Section 352 of the SFO:

I. Interests in Issued Shares of the Company

	Ordinary shares of HK$1 each						
	Personal interests	**Family interests**	**Corporate interests**	**Trustee interests**	**Other interests**	**Total number of shares held**	**Percentage of total issued shares**
MA Siu Cheung	–	–	–	–	–	–	–
Dr John CHAN Cho Chak*	452,000	–	–	–	–	452,000	0.084%
WANG Xiao Bin*	–	–	–	–	–	–	–
Raymond KWOK Ping Luen	680,059	–	–	–	–	680,059	0.127%
William LOUEY Lai Kuen	11,079,115 *(note 1)*	11,997	–	–	15,183,326 *(note 2)*	26,274,438	4.898%
Charles LUI Chung Yuen	14,271	–	–	3,584,106 *(note 3)*	–	3,598,377	0.671%
Winnie NG	701,624	–	–	29,923,562 *(note 4)*	–	30,625,186	5.709%
Dr Eric LI Ka Cheung*	17,600	–	–	–	–	17,600	0.003%
Professor LIU Pak Wai*	–	–	–	–	–	–	–
Allen FUNG Yuk Lun	–	–	–	–	–	–	–
Roger LEE Chak Cheong (Managing Director)	179,670	–	–	–	–	179,670	0.033%
TSANG Wai Hung*	–	–	–	–	–	–	–
Dr CHEUNG Wing Yui	–	–	–	–	–	–	–
LEE Luen Fai	–	30,000	–	–	–	30,000	0.006%
Christopher KWOK Kai-wang	–	–	–	–	–	–	–
WONG Hong Kit (Alternate Director to Mr Raymond KWOK Ping Luen)	–	–	–	–	–	–	–
LAU Man Kwan Julia (Alternate Director to Mr William LOUEY Lai Kuen)	1,980,160	–	–	–	24,282,281 *(note 5)*	26,262,441	4.896%

* *Independent Non-executive Director*

Notes:

1. Of these shares in the Company, Mr Raymond Kwok Ping Luen held 674,665 shares jointly with his spouse.

2. Mr William Louey Lai Kuen, Ms Kwok Won Carol Wilma Yu Louey and Ms Lau Man Kwan Julia entered into a shareholders voting agreement to which section 317(1)(a) of the SFO applies. As such, Mr William Louey Lai Kuen is deemed to be interested in 15,183,326 shares in the Company as a result of being a concert party to the agreement.

3. Mr Charles Lui Chung Yuen and members of his family together had interests in certain private trusts which beneficially held 3,584,106 shares in the Company.

4. Ms Winnie Ng had an interest in 29,923,562 shares in the Company as a beneficiary in certain private trusts which beneficially held the aforesaid block of shares.

5. Mr William Louey Lai Kuen, Ms Kwok Won Carol Wilma Yu Louey and Ms Lau Man Kwan Julia entered into a shareholders voting agreement to which section 317(1)(a) of the SFO applies. As such, Ms Lau Man Kwan Julia is deemed to be interested in 24,282,281 issued shares of the Company as a result of being a concert party to the agreement. For the avoidance of doubt, this amount excludes the 430,000 share options granted to Mr William Louey Lai Kuen.

As at 30 June 2026, none of the Directors had any non-beneficial interest in the share capital of the Company.

II. Interests in Underlying Shares

Apart from the foregoing, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company or any of its subsidiaries or other associated corporations, as recorded in the register of directors' interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

SHARE OPTION SCHEMES

On 26 May 2016, the Company adopted a Share Option Scheme (the "Scheme"). Under the Scheme, the Board of Directors of the Company shall be entitled at any time within ten years commencing on 26 May 2016 to make an offer for the grant of a share option of the Company to any employees, including directors of the Company and its subsidiaries, as the Board may in its absolute discretion select. The options cannot be exercised under the Scheme before the first anniversary of the date of grant.

On 30 October 2016, a total of 5,560,000 share options were granted by the Company, of which, 860,000 share options were granted to 1 Director and 4,700,000 share options were granted to certain employees of the Group. Such share options were exercisable during the period from 31 October 2017 to 30 October 2021.

On 19 November 2020, a total of 13,925,000 share options were granted by the Company, of which, 6,525,000 share options were granted to 15 Directors and 7,400,000 share options were granted to certain employees of the Group. Such share options were exercisable during the period from 19 November 2021 to 18 November 2025.

On 31 March 2023, a total of 16,350,000 share options were granted by the Company, of which, 6,980,000 share options were granted to 15 Directors and 9,370,000 share options were granted to certain employees of the Group and subsequently 15,970,000 share options were accepted by the grantees. Such share options were exercisable during the period from 31 March 2024 to 30 March 2028.

Particulars of the outstanding share options granted under the Share Option Scheme and the movements during the six months ended 30 June 2026 were as follows:

	Number of share options										
	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026	Date granted	Period during which options are exercisable	Exercise price per share	Market value per share at date of grant of options*	Market value per share on exercise of options#
Directors											
Roger LEE Chak Cheong	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
	470,000	–	–	–	–	470,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 2)*	HK$10.60	HK$10.60	–
Norman LEUNG Nai Pang	470,000	–	–	(470,000)	–	–	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
John CHAN Cho Chak	450,000	–	(450,000)	–	–	–	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	HK$10.53
Raymond KWOK Ping Luen	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
William LOUEY Lai Kuen	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
Charles LUI Chung Yuen	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
Winnie NG	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
Allen FUNG Yuk Lun	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–

	Number of share options										
	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2026	Date granted	Period during which options are exercisable	Exercise price per share	Market value per share at date of grant of options*	Market value per share on exercise of options#
CHEUNG Wing Yui	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
LEE Luen Fai	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
LUNG Po Kwan	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
Eric LI Ka Cheung	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
LIU Pak Wai	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
TSANG Wai Hung	430,000	–	–	–	–	430,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 1)*	HK$10.60	HK$10.60	–
Employees	4,368,400	–	(146,400)	(300,000)	–	3,922,000	31 March 2023	31 March 2024 to 30 March 2028 *(note 2)*	HK$10.60	HK$10.60	HK$11.60
Total	**10,918,400**	**–**	**(596,400)**	**(770,000)**	**–**	**9,552,000**					

* *being the closing price of the Company's ordinary shares on the date of grant.*

being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were exercised, as applicable.

Notes:

1. All the options are vested and exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

	Percentage of options granted
On or after 31 March 2024	50%
On or after 31 March 2025	100%

2. All the options are vested and exercisable progressively and the maximum percentage of the options which may be exercised is determined in stages as follows:

	Percentage of options granted
On or after 31 March 2024	30%
On or after 31 March 2025	60%
On or after 31 March 2026	100%

The number of share options available for grant under the Scheme was 4,528,941 on 1 January 2026. Following the expiration of the scheme period on 25 May 2026, no further share options are available for grant under the Scheme, but the provisions of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto.

The number of shares that may be issued in respect of share options Scheme during the six months ended 30 June 2026 was 9,552,000 shares, representing 1.8% of the weighted average number of shares in issue for the period.

Save as disclosed above, there were no other share options granted, exercised, cancelled or lapsed under the Scheme during the six months ended 30 June 2026.

DIRECTORS' INTERESTS IN CONTRACTS

As disclosed in note 18 to the interim financial report, certain subsidiaries of the Group entered into transactions with certain subsidiaries of a substantial shareholder, Sun Hung Kai Properties Limited ("SHKP").Certain Directors, namely Dr Norman Leung Nai Pang, Dr Eric Li Ka Cheung, Mr Raymond Kwok Ping Luen, Mr Allen Fung Yuk Lun, Dr Cheung Wing Yui, Mr Christopher Kwok Kai-wang and Mr Wong Hong Kit are also directors of SHKP and/or Sun Hung Kai Properties Insurance Limited, and/or SUNeVision Holdings Limited ("SUNeVision") and/or SmarTone Telecommunications Holdings Limited ("SmarTone"); Mr Lee Luen Fai and Mr Lung Po Kwan are employees of subsidiary of SHKP; and Mr Ma Siu Cheung is the Senior Advisor of Sun Hung Kai Real Estate Agency Limited, a subsidiary of SHKP. Among them, Mr Raymond Kwok Ping Luen is a director of SHKP, SUNeVision and SmarTone and is materially interested in these transactions by virtue of his interest and deemed interest under Part XV of the SFO in more than 5% of the issued shares of SHKP; and his son, Mr Christopher Kwok Kai-wang is a director of SHKP and SUNeVision and is materially interested in these transactions by virtue of his interest and deemed interest under Part XV of the SFO in more than 5% of the issued shares of SHKP.

Save as disclosed above, no contract of significance to which the Company, its subsidiaries or fellow subsidiaries were a party and in which a Director of the Company had a material interest, subsisted at 30 June 2026 or at any time during the six months ended 30 June 2026.

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DISCLOSEABLE INTERESTS OF SHAREHOLDERS IN SHARES AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the persons, other than Directors and the chief executive of the Company, being 5% or more in the interest in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO, were as follows:

	Ordinary shares of HK$1 each				
	Registered shareholders	Corporate interests	Trustee interests	Total number of shares held	Percentage of total issued shares
HSBC Trustee (C.I.) Limited	–	–	242,687,249	242,687,249	45.2%
Sun Hung Kai Properties Limited *(note 1)*	–	242,687,249	–	242,687,249	45.2%
Arklake Limited *(note 1)*	133,677,850	–	–	133,677,850	24.9%
Hung Fat (Hop Kee) General Contractors Limited *(note 1)*	40,017,307	–	–	40,017,307	7.5%
Wister Investment Limited *(note 1)*	35,499,465	–	–	35,499,465	6.6%
Kwong Tai Holdings (PTC) Limited *(note 2)*	29,923,562	–	–	29,923,562	5.6%

Notes:

1. The interest disclosed by Sun Hung Kai Properties Limited ("SHKP") includes the 209,194,622 shares disclosed by Arklake Limited, Hung Fat (Hop Kee) General Contractors Limited and Wister Investment Limited.

2. The interest disclosed by Kwong Tai Holdings (PTC) Limited includes 29,923,562 shares disclosed by Ms Winnie Ng, who is a Director of the Company.

ISSUE OF SHARES

On 29 June 2026, the Company issued 1,260,978 shares in lieu of the final dividend for the year ended 31 December 2025 at an issue price of HK$9.72 per share under the scrip dividend scheme as set out in the circular of the Company dated 1 June 2026.

During the six months ended 30 June 2026, the Company issued 596,400 shares upon the exercise of share options at a consideration of HK$6.3 million.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Except for the aforesaid issue of shares under the scrip dividend scheme and the share option scheme, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the code of conduct regarding securities transactions by Directors as set out in Appendix C3 to the Listing Rules during the interim period under review, and, following specific enquiry by the Company, it is noted that all Directors complied with the required standard of dealings set out therein.

CORPORATE GOVERNANCE

The Company complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026, except that two Directors of the Company were unable to attend the Annual General Meeting of the Company held on 14 May 2026 as provided for in code provision C.1.5 due to other engagements.

Reference is made to the announcement of the Company dated 30 June 2026 in relation to, among others, the resignation of Mr Lung Po Kwan as a non-executive director of the Company with effect from 30 June 2026. As disclosed in the announcement, the reason for Mr Lung's resignation was to enable the Company to fulfill the requirement under Rule 3.10A of the Listing Rules, which requires independent non-executive directors to represent at least one-third of the Board.

REVIEW OF INTERIM FINANCIAL REPORT

The interim financial report for the six months ended 30 June 2026 is unaudited, but has been reviewed in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants, by the Company's external auditors, KPMG, whose review report is set out on page 48 of this interim report.

The Audit and Risk Management Committee of the Company, together with management and KPMG, has reviewed the accounting principles and policies adopted by the Group, discussed auditing, internal control, risk management and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2026.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2026 $'million	2025 $'million
Revenue	3 & 4	**4,206.3**	4,226.3
Other net income	5	**66.0**	72.2
Staff costs	6(b)	**(2,324.8)**	(2,269.1)
Depreciation		**(585.7)**	(592.1)
Fuel and oil		**(567.9)**	(415.9)
Spare parts		**(124.0)**	(130.9)
Toll-related charges	6(c)	**(78.6)**	(158.5)
Other operating expenses		**(380.7)**	(376.6)
Profit from operations		**210.6**	355.4
Change in fair value of investment properties and investment property under development	11(a)	**(123.2)**	(95.1)
Finance costs	6(a)	**(44.0)**	(26.8)
Share of (loss)/profit of associates		**(0.8)**	-*
Share of profit of joint ventures		**4.4**	4.1
Profit before taxation	6	**47.0**	237.6
Income tax expense	7	**(21.8)**	(47.6)
Profit for the period		**25.2**	190.0
Earnings per share based on profit attributable to equity shareholders (reported earnings per share)			
Basic and diluted	8(a)	**$0.05**	$0.37
Earnings per share excluding the effect of change in fair value of investment properties and investment property under development (underlying earnings per share)			
Basic and diluted	8(b)	**$0.28**	$0.56

* *The amount represents amount less than $0.1 million.*

The notes on pages 29 to 47 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026 **$'million**	2025 $'million
Profit for the period	**25.2**	190.0
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
Equity investment at fair value through other comprehensive income ("FVOCI"): net movement in fair value reserve (non-recycling), net of nil tax	**(3.1)**	(22.4)
Share of other comprehensive income of an associate, net of nil tax	**12.7**	(0.6)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	**21.7**	20.8
Investments in financial assets measured at FVOCI (recycling): net movement in fair value reserve (recycling), net of nil tax	**(6.2)**	(23.6)
Other comprehensive income for the period	**25.1**	(25.8)
Total comprehensive income for the period	**50.3**	164.2

The notes on pages 29 to 47 form part of this interim financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – UNAUDITED

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2026 $'million**	At 31 December 2025 $'million
Non-current assets			
Investment properties	11	**8,053.8**	8,177.0
Interest in leasehold land		**41.6**	42.6
Other property, plant and equipment	10	**6,234.5**	6,663.7
		14,329.9	14,883.3
Intangible assets		**593.9**	573.9
Goodwill		**84.1**	84.1
Interest in associates		**651.0**	616.2
Interest in joint ventures		**757.1**	752.7
Other financial assets	12	**1,543.5**	1,526.9
Employee benefit assets		**2,125.3**	2,110.3
Deferred tax assets		**6.7**	3.6
		20,091.5	20,551.0
Current assets			
Spare parts		**103.5**	118.7
Accounts receivable	13	**796.7**	848.9
Other financial assets	12	**41.6**	88.9
Deposits and prepayments		**61.2**	66.7
Current tax recoverable		**6.1**	4.9
Restricted bank deposits	14	**215.9**	264.5
Bank deposits and cash	14	**2,454.2**	1,516.3
		3,679.2	2,908.9
Current liabilities			
Accounts payable and accruals	15	**1,234.5**	1,370.8
Contingency provision – insurance		**93.6**	94.0
Bank loans		**2,673.9**	2,823.7
Lease liabilities		**4.0**	3.7
Current tax payable		**46.2**	2.2
		4,052.2	4,294.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – UNAUDITED *(continued)*

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2026 $'million**	At 31 December 2025 $'million
Net current liabilities		**(373.0)**	(1,385.5)
Total assets less current liabilities		**19,718.5**	19,165.5
Non-current liabilities			
Bank loans		**1,316.2**	548.1
Lease liabilities		**2.8**	3.3
Deferred tax liabilities		**1,187.1**	1,206.9
Contingency provision – insurance		**143.7**	142.2
Provision for long service payments		**94.0**	91.8
		2,743.8	1,992.3
NET ASSETS		**16,974.7**	17,173.2
CAPITAL AND RESERVES			
Share capital		**536.4**	534.5
Reserves		**16,438.3**	16,638.7
TOTAL EQUITY		**16,974.7**	17,173.2

Approved and authorised for issue by the Board of Directors on 20 August 2026

MA Siu Cheung
Chairman

Roger LEE Chak Cheong
Managing Director

The notes on pages 29 to 47 form part of this interim financial report.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company								
	Note	Share capital $'million	Share premium $'million	Capital reserve $'million	Other reserves $'million	Exchange reserve $'million	Fair value reserve (recycling) $'million	Fair value reserve (non-recycling) $'million	Retained profits $'million	Total equity $'million
Balance at 1 January 2025		508.9	1,608.6	14.0	1,102.6	55.8	(7.2)	931.5	12,495.1	16,709.3
Changes in equity for the six months ended 30 June 2025										
Profit for the period		–	–	–	–	–	–	–	190.0	190.0
Other comprehensive income		–	–	–	–	20.8	(23.6)	(23.0)	–	(25.8)
Total comprehensive income		–	–	–	–	20.8	(23.6)	(23.0)	190.0	164.2
Shares issued in respect of scrip dividend – 2024 final dividend	9(b)	17.0	130.2	–	–	–	–	–	–	147.2
Forfeiture of share options		–	–	(0.3)	–	–	–	–	0.3	–
Equity-settled share-based transactions	6(b)	–	–	0.5	–	–	–	–	–	0.5
Dividends approved in respect of the previous year	9(b)	–	–	–	–	–	–	–	(254.4)	(254.4)
		17.0	130.2	0.2	–	–	–	–	(254.1)	(106.7)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED *(continued)*

(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company								
	Note	Share capital $'million	Share premium $'million	Capital reserve $'million	Other reserves $'million	Exchange reserve $'million	Fair value reserve (recycling) $'million	Fair value reserve (non-recycling) $'million	Retained profits $'million	Total equity $'million
Balance at 30 June 2025 and 1 July 2025		525.9	1,738.8	14.2	1,102.6	76.6	(30.8)	908.5	12,431.0	16,766.8
Changes in equity for the six months ended 31 December 2025:										
Profit for the period		–	–	–	–	–	–	–	208.0	208.0
Other comprehensive income		–	–	–	–	10.3	19.6	(40.3)	275.6	265.2
Total comprehensive income		–	–	–	–	10.3	19.6	(40.3)	483.6	473.2
Shares issued in respect of scrip dividend – 2025 interim dividend	9(a)	8.3	79.6	–	–	–	–	–	–	87.9
Issuance of shares upon exercise of share options		0.3	2.9	(0.3)	–	–	–	–	–	2.9
Forfeiture of share options		–	–	(5.1)	–	–	–	–	5.1	–
Equity-settled share-based transactions		–	–	0.2	–	–	–	–	–	0.2
Dividends approved in respect of the current period	9(a)	–	–	–	–	–	–	–	(157.8)	(157.8)
Release of fair value reserve (non-recycling) upon disposal of investment by an associate		–	–	–	–	–	–	(11.7)	11.7	–
		8.6	82.5	(5.2)	–	–	–	(11.7)	(141.0)	(66.8)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED *(continued)*

(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company								
	Note	Share capital $'million	Share premium $'million	Capital reserve $'million	Other reserves $'million	Exchange reserve $'million	Fair value reserve (recycling) $'million	Fair value reserve (non-recycling) $'million	Retained profits $'million	Total equity $'million
Balance at 31 December 2025 and 1 January 2026		**534.5**	**1,821.3**	**9.0**	**1,102.6**	**86.9**	**(11.2)**	**856.5**	**12,773.6**	**17,173.2**
Changes in equity for the six months ended 30 June 2026:										
Profit for the period		–	–	–	–	–	–	–	25.2	25.2
Other comprehensive income		–	–	–	–	21.7	(6.2)	9.6	–	25.1
Total comprehensive income		–	–	–	–	21.7	(6.2)	9.6	25.2	50.3
Shares issued in respect of scrip dividend – 2025 final dividend	9(b)	1.3	11.0	–	–	–	–	–	–	12.3
Issuance of shares upon exercise of share options		0.6	6.2	(0.5)	–	–	–	–	–	6.3
Forfeiture of share options		–	–	(0.6)	–	–	–	–	0.6	–
Equity-settled share-based transactions	6(b)	–	–	0.1	–	–	–	–	–	0.1
Dividends approved in respect of the previous year	9(b)	–	–	–	–	–	–	–	(267.5)	(267.5)
Release of fair value reserve (non-recycling) upon disposal of investment by an associate		–	–	–	–	–	–	(48.2)	48.2	–
		1.9	17.2	(1.0)	–	–	–	(48.2)	(218.7)	(248.8)
Balance at 30 June 2026		536.4	1,838.5	8.0	1,102.6	108.6	(17.4)	817.9	12,580.1	16,974.7

The notes on pages 29 to 47 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026 **$'million**	2025 $'million
Operating activities		
Cash generated from operations	**650.1**	745.2
Tax paid		
– Hong Kong Profits Tax	**(4.6)**	(4.5)
Net cash generated from operating activities	**645.5**	740.7
Investing activities		
Decrease in restricted bank deposits	**48.6**	52.4
Decrease in bank deposits with original maturities of over three months	**91.0**	131.8
Payment for additions of investment properties and investment property under development	**(4.6)**	(31.9)
Payment for the purchase of other property, plant and equipment and intangible assets	**(193.6)**	(280.3)
Receipt of government grant for the disposal of other property, plant and equipment	**–**	2.2
Proceeds from the disposal of other property, plant and equipment	**2.8**	3.1
Finance costs paid and capitalised into investment property under development	**–**	(39.2)
Payment for the purchase of other financial assets	**(118.9)**	(299.1)
Decrease in loan receivables	**8.6**	8.1
Dividends received from associates	**1.5**	–
Dividends received from equity investments	**37.6**	40.8
Proceeds on the maturity of other financial assets	**136.0**	165.6
Net cash generated from/(used in) investing activities	**9.0**	(246.5)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED *(continued)*

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	$'million	$'million
Financing activities		
Proceeds from new bank loans	**3,350.0**	3,115.0
Repayment of bank loans	**(2,730.0)**	(3,137.5)
Loan repaid by a joint venture	**–**	3.4
Issuance of shares upon exercise of share options	**6.3**	–
Capital element of lease rentals paid	**(2.0)**	(2.1)
Interest element of lease rentals paid	**(0.1)**	(0.2)
Dividends paid to equity shareholders of the Company	**(255.2)**	(107.2)
Net cash generated from/(used in) financing activities	**369.0**	(128.6)
Net increase in cash and cash equivalents	**1,023.5**	365.6
Cash and cash equivalents at 1 January	**648.5**	638.7
Effect of foreign exchange rate changes	**5.4**	9.7
Cash and cash equivalents at 30 June	**1,677.4**	1,014.0
Analysis of cash and cash equivalents:		
Bank deposits and cash in the consolidated statement of financial position	**2,454.2**	1,797.9
Less: bank deposits with original maturities of over three months	**(776.8)**	(783.9)
Cash and cash equivalents in the condensed consolidated cash flow statement	**1,677.4**	1,014.0

The notes on pages 29 to 47 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 20 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompany notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 48. This interim financial report has also been reviewed by the Audit and Risk Management Committee of the Company.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

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

3 Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments:

Franchised bus operations	:	The provision of franchised public transport services in Hong Kong.
Property holdings and development	:	The holding and development of non-residential properties for the use as investment properties.
All other segments	:	The provision of non-franchised transport services, provision of cross-boundary shuttle bus services between Lok Ma Chau (Hong Kong) and Huanggang (Shenzhen) and investment holding for associates.

3 Segment reporting *(continued)*

(a) Segment results, assets and liabilities

Information about the Group's reportable segments as provided to the Group's CODM for resources allocation and performance assessment for the period is set out below:

	Franchised bus operations Six months ended 30 June		Property holdings and development Six months ended 30 June		All other segments Six months ended 30 June		Total Six months ended 30 June	
	2026 $'million	2025 $'million	**2026 $'million**	2025 $'million	**2026 $'million**	2025 $'million	**2026 $'million**	2025 $'million
Revenue from external customers	**4,004.3**	4,016.7	**66.0**	52.4	**136.0**	157.2	**4,206.3**	4,226.3
Inter-segment revenue	**1.0**	1.0	**1.5**	2.1	**5.0**	1.3	**7.5**	4.4
Reportable segment revenue	**4,005.3**	4,017.7	**67.5**	54.5	**141.0**	158.5	**4,213.8**	4,230.7
Reportable segment profit/(loss)	**96.6**	201.9	**(115.3)**	(69.3)	**10.3**	11.7	**(8.4)**	144.3
As at 30 June/31 December								
Reportable segment assets	**10,416.0**	10,365.1	**9,088.3**	9,010.3	**1,593.8**	1,580.9	**21,098.1**	20,956.3
Reportable segment liabilities	**3,661.6**	3,601.9	**3,007.2**	2,573.2	**90.0**	90.9	**6,758.8**	6,266.0

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and expenses incurred by those segments. The measure used for reporting segment profit is net profit after taxation, adjusted for head office or corporate administration costs which are not specifically attributable to individual segments. Inter-segment revenue is priced with reference to the price charged to external parties for similar transactions.

3 Segment reporting *(continued)*

(b) Reconciliation of reportable segment revenue and profit/(loss)

	Six months ended 30 June	
	2026	2025
	$'million	$'million
Revenue		
Reportable segment revenue	**4,072.8**	4,072.2
Revenue from all other segments	**141.0**	158.5
Elimination of inter-segment revenue	**(7.5)**	(4.4)
Consolidated revenue	**4,206.3**	4,226.3
Profit		
Reportable segment (loss)/profit	**(18.7)**	132.6
Profit from all other segments	**10.3**	11.7
Unallocated profits	**33.6**	45.7
Consolidated profit after taxation	**25.2**	190.0

4 Revenue

The principal activities of the Group are the operation of both franchised and non-franchised public transportation and property holdings and development.

The amount of each significant category of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	$'million	$'million
Fare revenue from franchised public bus services	**3,877.1**	3,891.0
Revenue from non-franchised transport services	**136.9**	157.7
Licence fee income	**96.4**	97.4
Media sales revenue	**26.5**	24.9
Gross rentals from investment properties	**69.4**	55.3
	4,206.3	4,226.3

5 Other net income

	Six months ended 30 June	
	2026 **$'million**	2025 $'million
Interest income	**30.9**	37.5
Net foreign exchange gain	**9.8**	12.1
	40.7	49.6
Claims received	**6.1**	8.4
Net miscellaneous business receipts	**5.3**	5.9
Net gain on disposal of other property, plant and equipment	**2.0**	2.2
Sundry income	**11.9**	6.1
	66.0	72.2

6 Profit before taxation

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

	Six months ended 30 June	
	2026 **$'million**	2025 $'million
(a) Finance costs		
Interest on bank loans	**44.9**	65.1
Interest on lease liabilities	**0.1**	0.2
Total interest expense on financial liabilities not measured at fair value through profit or loss	**45.0**	65.3
Less: interest expense capitalised	**(1.0)**	(38.5)
	44.0	26.8
(b) Staff costs		
Contributions to defined contribution retirement plans	**92.3**	91.6
(Income)/expenses recognised in respect of defined benefit plans:		
– Employee benefit assets	**(15.0)**	(17.1)
– Long service payments	**6.8**	7.4
Total retirement cost	**84.1**	81.9
Equity-settled share-based payment expenses	**0.1**	0.5
Salaries, wages and other benefits	**2,240.6**	2,186.7
	2,324.8	2,269.1

6 Profit before taxation *(continued)*

	Six months ended 30 June	
	2026	2025
	$'million	$'million
(c) Toll-related charges		
Toll charges	**2.5**	93.3
Provision for toll exemption fund (note)	**76.1**	65.2
	78.6	158.5
(d) Other item		
Insurance expenses (including the contingency provision for insurance)	**73.4**	78.7

Note: The Government of the Hong Kong Special Administrative Region of the People's Republic of China announced that with effect from 17 February 2019, all franchised buses are exempted from paying tolls when using Government tunnels and roads. However, each franchised bus operator is required to spend an equivalent amount of the toll saved to set up its own dedicated account known as the "Toll Exemption Fund" which will normally be used to lower the magnitude of future fare increases. In addition, any additional fare revenue resulting from the increase of bus fare on the jointly operated routes with other franchised bus operators arising from a fare adjustment is required to be paid into the Toll Exemption Fund. The balance of the Toll Exemption Fund of the Group as at 30 June 2026, included in accounts payable and accruals (note 15), was $179.4 million (31 December 2025: $239.1 million).

7 Income tax

	Six months ended 30 June	
	2026	2025
	$'million	$'million
Current tax		
Hong Kong Profits Tax	**47.4**	7.0
Deferred tax		
Origination and reversal of temporary differences	**(25.6)**	40.6
Actual tax expense	**21.8**	47.6

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the estimated assessable profits for the six months ended 30 June 2026, except for a subsidiary of the Group which is a qualifying corporation under the two-tier Profits Tax rate regime. For this subsidiary, the first $2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated using the same basis in 2025.

8 Earnings per share

(a) Reported earnings per share

The calculations of basic and diluted earnings per share are based on the profit attributable to equity shareholders of the Company of $25.2 million (six months ended 30 June 2025: $190.0 million) and the weighted average number of ordinary shares in issue during the interim period, calculated as follows:

	Six months ended 30 June	
	2026	2025
Issued ordinary shares at 1 January	**534,540,283**	508,901,425
Effect of shares issued in respect of scrip dividend	**13,933**	470,071
Effect of shares issued in respect of share options	**341,397**	–
Weighted average number of ordinary shares at 30 June	**534,895,613**	509,371,496

Diluted earnings per share were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the interim period. Share options were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted underlying earnings per share are additionally calculated based on the underlying profit attributable to equity shareholders of the Company of $148.4 million (six months ended 30 June 2025: $285.1 million), which excluded the effect of the change in fair value of investment properties and investment property under development. A reconciliation of profit is as follows:

	Six months ended 30 June	
	2026 $'million	2025 $'million
Profit attributable to equity shareholders as shown in the consolidated statement of profit or loss	**25.2**	190.0
Change in fair value of investment properties and investment property under development	**123.2**	95.1
Underlying profit attributable to equity shareholders	**148.4**	285.1

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Transport International

9 Capital, reserves and dividends

Dividends

(a) Dividend payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June			
	2026		2025	
	Per share		Per share	
	$	**$'million**	$	$'million
Interim dividend declared after the interim period end	**–**	**–**	0.30	157.8

The Board does not recommend the declaration of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$0.30 per share).

The interim dividend with a scrip dividend alternative in respect of the six months ended 30 June 2025 was paid on 21 October 2025, of which $87.9 million was settled by the issuance of 8,340,690 shares at an issue price of $10.54 per share under the scrip dividend scheme.

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

	Six months ended 30 June			
	2026		2025	
	Per share		Per share	
	$	**$'million**	$	$'million
Final dividend in respect of the previous financial year, approved and paid during the period	**0.50**	**267.5**	0.50	254.4

The final dividend with a scrip dividend alternative in respect of the year ended 31 December 2025 was paid on 29 June 2026, of which $12.3 million was settled by the issuance of 1,260,978 shares at an issue price of $9.72 per share under the scrip dividend scheme.

The final dividend with a scrip dividend alternative in respect of the year ended 31 December 2024 was paid on 26 June 2025, of which $147.2 million was settled by the issuance of 17,016,568 shares at an issue price of $8.65 per share under the scrip dividend scheme.

10 Other property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use as staff rest kiosks and bus regulators' offices, and therefore recognised additions to right-of-use assets of $1.9 million (six months ended 30 June 2025: $2.3 million).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of other property, plant and equipment with a cost of $154.5 million (six months ended 30 June 2025: $229.8 million). Items of plant and equipment with a net book value of $0.8 million were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: $1.9 million), resulting in a net gain on disposal of $2.0 million (six months ended 30 June 2025: $2.2 million).

11 Investment properties and investment property under development

(a) Movements during the period/year

	Investment properties $'million	Investment property under development $'million	Total $'million
Valuation:			
At 1 January 2026	**8,177.0**	**–**	**8,177.0**
Decrease in fair value, net	**(123.2)**	**–**	**(123.2)**
At 30 June 2026	**8,053.8**	**–**	**8,053.8**

	Investment properties $'million	Investment property under development $'million	Total $'million
Valuation:			
At 1 January 2025	5,361.8	2,911.5	8,273.3
Additions	–	45.5	45.5
Transfer to investment properties upon completion	2,957.0	(2,957.0)	–
Decrease in fair value, net	(141.8)	–	(141.8)
At 31 December 2025	8,177.0	–	8,177.0

11 Investment properties and investment property under development *(continued)*

(b) Fair value measurement

The following table presents the fair value of the Group's investment properties disclosed at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

	30 June 2026			
		Fair value measurements categorised into		
	Fair value $'million	**Level 1 $'million**	**Level 2 $'million**	**Level 3 $'million**
Recurring fair value disclosures				
Investment properties in Hong Kong				
– commercial properties	**7,955.8**	**–**	**–**	**7,955.8**
– industrial property	**98.0**	**–**	**–**	**98.0**

	31 December 2025			
		Fair value measurements categorised into		
	Fair value $'million	Level 1 $'million	Level 2 $'million	Level 3 $'million
Recurring fair value disclosures				
Investment properties in Hong Kong				
– commercial properties	8,079.0	–	–	8,079.0
– industrial property	98.0	–	–	98.0

11 Investment properties and investment property under development *(continued)*

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment properties were revalued at 30 June 2026 and 31 December 2025 by Knight Frank Petty Limited, an independent firm of professional qualified valuers, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis, in accordance with Valuation Standards on Properties issued by Hong Kong Institute of Surveyors.

As at 30 June 2026 and 31 December 2025, the Group's investment properties are valued using the income capitalisation approach by capitalising net income from the existing tenancies and reversionary income potential at appropriate capitalisation rates for individual properties. The capitalisation rate adopted is derived by making reference to the yields achieved from analysis of comparable property investment transactions and valuer's view of prevailing investor expectations regarding rental growth and perceived risks.

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

	Unobservable input	**Range**
Investment properties in Hong Kong – commercial properties and industrial property	Capitalisation rate	3.50% to 4.75% (31 December 2025: 3.50% to 4.75%)

The fair values of the Group's investment properties are inversely related to capitalisation rates, which are determined by reference to investors' expectations on investment yields, rental growth and the risk profile of the properties being valued. A lower (higher) capitalisation rate would imply a higher (lower) property value.

Fair value adjustment of investment properties and investment property under development is recognised in the line item "Change in fair value of investment properties and investment property under development" on the face of the consolidated statement of profit or loss.

12 Other financial assets

	At 30 June 2026 $'million	At 31 December 2025 $'million
Equity securities designated at FVOCI (non-recycling)		
– Unlisted equity securities	**916.6**	919.7
Financial assets measured at FVOCI (recycling)		
– Debt securities listed outside Hong Kong (note)	**495.1**	499.7
Financial assets measured at amortised cost		
– Loan receivables	**26.2**	34.8
– Other receivables	**147.2**	158.2
Other financial assets measured at FVPL	**–**	3.4
	1,585.1	1,615.8
Less: debt securities listed outside Hong Kong classified as current assets	**(6.5)**	(46.0)
loan receivables classified as current assets	**(12.6)**	(17.3)
other receivables classified as current assets	**(22.5)**	(22.2)
other financial assets measured at FVPL classified as current assets	**–**	(3.4)
Other financial assets classified as current assets	**(41.6)**	(88.9)
Other financial assets classified as non-current assets	**1,543.5**	1,526.9

Note: No expected credit loss was recognised for the six months ended 30 June 2026 and 30 June 2025 as there was no significant increase in credit risk for the investments in financial assets measured at FVOCI (recycling).

13 Accounts receivable

	At 30 June 2026 $'million	At 31 December 2025 $'million
Trade and other receivables	**756.4**	793.4
Interest receivable	**40.6**	55.8
Less: loss allowance	**(0.3)**	(0.3)
	796.7	848.9

All of the accounts receivable are expected to be recovered within one year.

Included in accounts receivable are trade receivables (net of loss allowance) with the following ageing analysis, based on the due date, as of the end of the reporting period:

	At 30 June 2026 $'million	At 31 December 2025 $'million
Current	**147.0**	153.8
Less than 1 month past due	**13.2**	13.6
1 to 3 months past due	**7.7**	15.5
More than 3 months past due	**21.5**	31.5
	189.4	214.4

According to the Group's credit policy, the credit period granted to customers is generally between 30 days and 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

14 Bank deposits and cash

	At 30 June 2026 $'million	At 31 December 2025 $'million
Cash at bank and on hand	**226.1**	51.4
Bank deposits	**2,444.0**	1,729.4
	2,670.1	1,780.8
Less: restricted bank deposits	**(215.9)**	(264.5)
Bank deposits and cash in the consolidated statement of financial position	**2,454.2**	1,516.3
Less: bank deposits with original maturities of over three months	**(776.8)**	(867.8)
Cash and cash equivalents in the condensed consolidated cash flow statement	**1,677.4**	648.5

15 Accounts payable and accruals

As of the end of the reporting period, the ageing analysis of trade payables (which are included in accounts payable and accruals), based on the due date, is as follows:

	At 30 June 2026 $'million	At 31 December 2025 $'million
Due within 1 month or on demand	**133.0**	141.8
Due after 1 month but within 3 months	**–**	3.9
Due after more than 3 months	**0.5**	0.5
Trade payables	**133.5**	146.2
Balance of toll exemption fund (note 6(c))	**179.4**	239.1
Deposits received in advance, other payables and accruals	**916.7**	980.6
Amount due to an associate	**4.9**	4.9
	1,234.5	1,370.8

All of the accounts payable and accruals are expected to be settled within one year.

Amount due to an associate is unsecured, interest-free and has no fixed terms of settlement.

The credit period granted to the Group is generally between 30 days and 90 days.

16 Fair value measurement of financial instruments

(a) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

– Level 3 valuations: Fair value measured using significant unobservable inputs.

	30 June 2026				31 December 2025			
		Fair value measurements categorised into				Fair value measurements categorised into		
	Fair value $'million	**Level 1 $'million**	**Level 2 $'million**	**Level 3 $'million**	Fair value $'million	Level 1 $'million	Level 2 $'million	Level 3 $'million
Recurring fair value measurements								
Assets:								
Unlisted equity securities	**916.6**	**–**	**–**	**916.6**	919.7	–	–	919.7
Investments in financial assets measured at FVOCI (recycling)	**495.1**	**488.6**	**–**	**6.5**	499.7	488.9	–	10.8
Other financial assets measured at FVPL	**–**	**–**	**–**	**–**	3.4	3.4	–	–

During the six months ended 30 June 2026, there were no transfers between instruments in Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

16 Fair value measurement of financial instruments *(continued)*

(b) Information about Level 3 fair value measurement

	Valuation technique	Significant unobservable inputs	Percentage
Unlisted equity securities	Market comparable companies	Discount for lack of marketability	35% (31 December 2025: 35%)
Investments in credit-impaired financial assets measured at FVOCI (recycling)	Discounted cash flow	Scenario probability of restructuring, straight sale and liquidation	5%-90% (31 December 2025: 5%-90%)

The fair value of unlisted equity securities is determined using the market approach of comparable companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2026, it is estimated that with all other variables held constant, a decrease/increase in the discount for lack of marketability by 5 percentage points would have increased/decreased the Group's other comprehensive income by $70.5 million (2025: $70.7 million).

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

	2026 $'million	2025 $'million
Unlisted equity securities:		
At 1 January	**919.7**	998.1
Fair value loss recognised in other comprehensive income during the period	**(3.1)**	(22.4)
At 30 June	**916.6**	975.7

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income.

	2026 $'million	2025 $'million
Investments in financial assets measured at FVOCI (recycling):		
At 1 January	**10.8**	–
Disposal	**(4.3)**	–
At 30 June	**6.5**	–

Any gains or losses arising from the remeasurement of the Group's investment in financial assets measured at FVOCI (recycling) are recognised in the fair value reserve (recycling) in other comprehensive income.

16 Fair value measurement of financial instruments *(continued)*

(c) Fair values of financial instruments carried at other than fair value

All financial instruments carried at amortised cost are carried at amounts not materially different from their fair values as at 30 June 2026 and 31 December 2025.

17 Commitments

Capital commitments

At 30 June 2026, the Group had the following capital commitments in relation to the purchase of other property, plant and equipment not provided for in the interim financial report:

	At 30 June 2026 $'million	At 31 December 2025 $'million
Contracted for	**113.2**	91.7

18 Transactions with related companies

	Note	**Income/(expense) Six months ended 30 June 2026 $'million**	2025 $'million
Nature of transactions			
Service fees for provision of coach services	(a) & (b)	**16.4**	19.6
Insurance premium paid	(c)	**(19.4)**	(18.3)
Amount paid and accrued for property management service	(d)	**(0.5)**	(0.5)
Amount paid and accrued for property manager's remuneration and other expenses	(e) & (f)	**(18.2)**	(8.1)
Amount paid and accrued for leasing management services	(g)	**(1.2)**	(2.2)
Amount paid and accrued for cleaning services	(h)	**(6.9)**	(6.9)

18 Transactions with related companies *(continued)*

Notes:

(a) During the period, the Group provided coach services ("Shuttle Bus Service Contracts") to certain subsidiaries of Sun Hung Kai Properties Limited ("SHKP"), a substantial shareholder of the Company. The amounts received and receivable under the Shuttle Bus Service Contracts amounted to $2.6 million (six months ended 30 June 2025: $3.3 million). Outstanding balances due from these companies at 30 June 2026 amounted to $0.9 million (31 December 2025: $0.9 million).

(b) The Group also provided coach services to residents and corporate tenants of certain property developments managed by certain members of SHKP and its subsidiaries ("SHKP Group") where the SHKP Group acts as agent for collection of the service fees ("Coach Service Arrangements"). The amounts received and receivable for these Coach Service Arrangements amounted to $13.8 million (six months ended 30 June 2025: $16.3 million). Outstanding balances due from these companies at 30 June 2026 amounted to $6.7 million (31 December 2025: $7.0 million).

(c) In 2024, the Group entered into contracts with a subsidiary of SHKP, Sun Hung Kai Properties Insurance Limited ("SHKPI"), for the provision of various kind of insurance services to the Group for the period from 1 January 2025 to 31 December 2026 (the "2025/26 Insurance Arrangements"). The amount paid and payable under the 2025/26 Insurance Arrangements for the six months ended 30 June 2026 amounted to $19.4 million (six months ended 30 June 2025: $18.3 million). There was no outstanding balance payable under these contracts at 30 June 2026 and 31 December 2025.

(d) On 3 July 2007, Lai Chi Kok Properties Investment Limited, Royal Elite Service Company Limited ("Royal Elite"), a subsidiary of SHKP, and the first assignee of a residential unit of Manhattan Hill entered into a deed of mutual covenant (the "Deed") pursuant to which the parties agreed that Royal Elite would act as the manager of Manhattan Hill. The amount paid and payable under the Deed during the six months ended 30 June 2026 amounted to $0.5 million (six months ended 30 June 2025: $0.5 million). Outstanding balance payable for this contract at 30 June 2026 amounted to $0.1 million (31 December 2025: $0.1 million).

(e) On 29 December 2022 and 30 December 2025, KT Real Estate Limited ("KTRE"), a wholly-owned subsidiary of the Company, and Turbo Result Limited ("TRL"), a subsidiary of SHKP, entered into the Property Management Agreement (the "Property Management Agreement") with Kai Shing Management Services Limited ("KSMS"), a subsidiary of SHKP, pursuant to which KSMS was appointed as the property manager for the units in the office/retail premises in The Millennity and The ANGLE. The amount paid and payable under the Property Management Agreement for the property manager's remuneration and other expenses during the six months ended 30 June 2026 amounted to $5.7 million (six months ended 30 June 2025: $2.2 million). Outstanding balance payable for this contract at 30 June 2026 amounted to $3.8 million (31 December 2025: $2.1 million).

(f) KSMS also incurred other fees on behalf of KTRE and TRL in relation to The Millennity and The ANGLE, where KSMS acts as an agent for the collection of fees and payments ("Management Arrangements") on behalf of other independent vendors/ contractors for their work. The amounts paid and payable for these Management Arrangements during the six months ended 30 June 2026 amounted to $12.5 million (30 June 2025: $5.9 million). Outstanding balances payable at 30 June 2026 amounted to $9.2 million (31 December 2025: $5.2 million).

(g) On 29 December 2022 and 30 December 2025, KTRE and TRL entered into the Office Premises Leasing Management Agreement and Retail Premises Leasing Management Agreement (collectively, the "Leasing Agreements") with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited ("SHKRE(SL)"), a subsidiary of SHKP, pursuant to which SHKRE(SL) was appointed as the exclusive marketing and leasing agent and administrator for the units in the office and retail premises and parking spaces in The Millennity and The ANGLE. The amount paid and payable under the Leasing Agreements for the leasing management fees and other expense during the six months ended 30 June 2026 amounted to $1.2 million (six months ended 30 June 2025: $2.2 million). Outstanding balance payable for these contracts at 30 June 2026 amounted to $1.2 million (31 December 2025: $0.5 million).

(h) On 28 September 2023, KMB entered into the agreement (the "Cleaning Services Agreement") with Nixon Cleaning Company Limited ("Nixon"), a subsidiary of SHKP, pursuant to which Nixon agreed to provide cleaning services to KMB at designated service locations, including premises, offices and depots. The amount paid and payable under the Cleaning Services Agreement for the six months ended 30 June 2026 amounted to $6.9 million (six months ended 30 June 2025: $6.9 million). Outstanding balance payable for this contract at 30 June 2026 amounted to $5.3 million (31 December 2025: $3.1 million).

18 Transactions with related companies *(continued)*

Notes: (continued)

(i) On 25 May 2023, The Kowloon Motor Bus Company (1933) Limited ("KMB"), a wholly-owned subsidiary of the Company, as purchaser and SmarTone Mobile Communications Limited ("SmarTone Mobile"), a subsidiary of SHKP, as vendor entered into a purchase contract, pursuant to which KMB agreed to purchase and SmarTone Mobile agreed to supply the hardware, software and documentation for people counting system ("PCS") and Wi-Fi system and provide a suite of one-stop solutions for the design, management, implementation, installation, maintenance, training and after-sale support associated with PCS. The total consideration under the purchase contract amounted to $46.3 million, comprising the initial purchase price for all PCS units and Wi-Fi systems units and the subsequent maintenance fees for periods up to 31 October 2025. Outstanding balance payable for this contract at 30 June 2026 amounted to $22.3 million (31 December 2025: $22.3 million).

(j) On 20 December 2018, KTRE, TRL and Yee Fai Construction Limited ("Yee Fai") (a subsidiary of SHKP) entered into a building contract (the "Building Contract") in which KTRE and TRL have engaged Yee Fai to carry out and complete the building works involving the construction of commercial properties in Kwun Tong ("The Millennity"). KTRE and TRL shall pay Yee Fai, in equal shares, the contract sum of $4,436.1 million (i.e. $2,218.0 million each), subject to adjustments in accordance with the Building Contract. There was no outstanding balance payable for this contract as at 30 June 2026 (31 December 2025: Nil).

19 Comparative figures

Certain comparative figures have been reclassified to conform with the presentation of the current period, which the management considered would better facilitate analysis of the financial information and better reflect the Group's financial performance and position. Such reclassification has no impact on the Group's prior period overall results.

20 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

載通國際
Transport International

KPMG

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 20 to 47 which comprises the consolidated statement of financial position of Transport International Holdings Limited as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

Corporate Directory

BOARD OF DIRECTORS

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Deputy Chairman

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Managing Director

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JP, MBA, BSc

WONG Hong Kit
(Alternate Director to Mr Raymond KWOK Ping Luen, JP^)

LAU Man-Kwan, Julia
JP
(Alternate Director to Mr William LOUEY Lai Kuen^)

(* Independent Non-executive Director of the Company)
(^ Non-executive Director of the Company)

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Audit and Risk Management Committee
Dr Eric LI Ka Cheung#
Professor LIU Pak Wai
Allen FUNG Yuk Lun
TSANG Wai Hung
WANG Xiao Bin

Nomination Committee
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Dr Eric LI Ka Cheung
Allen FUNG Yuk Lun
WANG Xiao Bin

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Winnie NG
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William LOUEY Lai Kuen
TSANG Wai Hung

(# Committee Chairman)

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AUDITOR

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STOCK CODE

The Stock Exchange of Hong Kong: 62
Bloomberg: 62HK
Reuters: 0062.HK

This Interim Report is also available on our corporate website: www.tih.hk

載通國際
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