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Tai Cheung Holdings Limited

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(Stock Code: 88)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2026

I am pleased to report the unaudited results of the Group for the six months ended 30th September 2026.

CONSOLIDATED INCOME STATEMENT
For the six months ended 30th September 2026

	Note	(Unaudited) Six Months Ended 30/9/2026 HK$ Million	30/9/2025 HK$ Million
Revenue	*2*	20.8	18.9
Cost of sales		(25.4)	(18.5)
Gross (loss)/profit		(4.6)	0.4
Other income	*3*	4.5	8.7
Other gains	*4*	4.1	11.7
Administrative expenses		(31.2)	(29.2)
Operating loss	*5*	(27.2)	(8.4)
Finance costs		(2.0)	(0.3)
Share of results of associates, net of tax		38.8	34.7
Profit before income tax		9.6	26.0
Income tax expense	*6*	(0.2)	(0.2)
Profit attributable to equity holders of the Company		**9.4**	**25.8**
Earnings per share (basic and diluted), HK dollars	*7*	1.5¢	4.2¢
Dividends, HK$ Million			
Interim, proposed, of HK 6 cents (2025: HK 12 cents) per ordinary share	*8*	37.1	74.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th September 2026

	(Unaudited) Six Months Ended	
	30/9/2026 HK$ Million	30/9/2025 HK$ Million
Profit for the period	9.4	25.8
Other comprehensive income:		
Item that has been reclassified or may be reclassified subsequently to profit or loss:		
Exchange differences	0.3	–
Total comprehensive income for the period and attributable to equity holders of the Company	9.7	25.8

CONSOLIDATED BALANCE SHEET

As at 30th September 2026

	Note	(Unaudited) 30/9/2026 HK$ Million	(Audited) 31/3/2026 HK$ Million
Non-current assets			
Property, plant and equipment		1.8	2.1
Right-of-use assets		25.9	30.3
Associates		280.3	268.8
Deferred income tax assets		41.0	41.0
		349.0	342.2
Current assets			
Properties for sale		5,563.5	5,573.2
Properties under development		213.0	212.1
Debtors and other receivables	*9*	78.9	51.6
Financial assets at fair value through profit or loss		25.8	21.7
Current income tax assets		–	0.1
Bank balances and cash		441.4	518.9
		6,322.6	6,377.6
Current liabilities			
Creditors and other payables	*10*	459.1	445.9
Lease liabilities		8.9	8.5
Borrowings	*11*	31.1	61.2
Current income tax liabilities		0.2	0.2
		499.3	515.8
Net current assets		5,823.3	5,861.8
Total assets less current liabilities		6,172.3	6,204.0
Non-current liabilities			
Lease liabilities		9.1	13.6
Other liabilities		0.7	0.7
Deferred income tax liabilities		3.5	3.5
		13.3	17.8
Net assets		6,159.0	6,186.2
Equity			
Share capital		61.7	61.7
Retained profits		5,745.4	5,772.9
Other reserves		351.9	351.6
Total equity		6,159.0	6,186.2

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix D2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed financial statements should be read in conjunction with the 2026 annual financial statements.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2026 except for the adoption of certain revised standards and amendments of HKFRS Accounting Standards issued and are mandatory for accounting periods beginning on or after 1st April 2026.

During the period, the Group has adopted the following new and amended standards which are effective in 2026/27:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements

The adoption of the new and amended standards does not have any significant effect on its results of operations and financial position of the Group.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in property development, investment holding and property management.

Revenue recognised during the period comprises:

	Six Months Ended	
	30/9/2026 HK$ Million	30/9/2025 HK$ Million
Gross proceeds from sales of properties	11.8	11.6
Gross rental income from properties	4.4	2.5
Property management fees	4.6	4.8
	20.8	18.9

Segment information is presented on the same basis as that used by the Directors to assess the performance of each reporting segment.

(a) Revenue and profit attributable to equity holders of the company

For the six months ended 30/9/2026

	Property development and leasing HK$ Million	Property management HK$ Million	Hotel operation HK$ Million	Investment holding HK$ Million	Total HK$ Million
Revenue					
– recognised at a point in time	11.8	–	–	–	11.8
– recognised over time	–	4.6	–	–	4.6
Revenue from other sources					
– rental income	4.4	–	–	–	4.4
	16.2	4.6	–	–	20.8
Segment results and operating loss	(31.6)	1.1	–	3.3	(27.2)
Finance costs	(2.0)	–	–	–	(2.0)
Share of results of associates, net of tax	–	–	38.8	–	38.8
Profit before income tax					9.6
Income tax expense	(0.1)	(0.1)	–	–	(0.2)
Profit attributable to equity holders of the company					9.4

2. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue and profit attributable to equity holders of the company (continued)

For the six months ended 30/9/2025

	Property development and leasing HK$ Million	Property management HK$ Million	Hotel operation HK$ Million	Investment holding HK$ Million	Total HK$ Million
Revenue					
– recognised at a point in time	11.6	–	–	–	11.6
– recognised over time	–	4.8	–	–	4.8
Revenue from other sources					
– rental income	2.5	–	–	–	2.5
	14.1	4.8	–	–	18.9
Segment results and operating loss	(24.8)	1.4	–	15.0	(8.4)
Finance costs	(0.3)	–	–	–	(0.3)
Share of results of associates, net of tax	–	–	34.7	–	34.7
Profit before income tax					26.0
Income tax expense	(0.1)	(0.1)	–	–	(0.2)
Profit attributable to equity holders of the company					25.8

The analysis of revenue by geographical area is as follows:

	Six Months Ended	
	30/9/2026 HK$ Million	30/9/2025 HK$ Million
Hong Kong	7.0	5.4
United States	13.8	13.5
	20.8	18.9

Revenue of approximately HK$14.2 million (2025: HK$11.6 million) are derived from two (2025: one) major customers each contributing 10% or more of the total revenue.

2. REVENUE AND SEGMENT INFORMATION (continued)

(b) Total assets and liabilities

As at 30/9/2026

	Property development and leasing HK$ Million	Property management HK$ Million	Hotel operation HK$ Million	Investment holding HK$ Million	Total HK$ Million
Segment assets	5,930.2	110.0	–	351.1	6,391.3
Associates	–	–	280.3	–	280.3
Total assets					6,671.6
Segment liabilities	393.8	110.2	–	8.6	512.6
Net assets					6,159.0

As at 31/3/2026

	Property development and leasing HK$ Million	Property management HK$ Million	Hotel operation HK$ Million	Investment holding HK$ Million	Total HK$ Million
Segment assets	5,913.0	107.0	–	431.0	6,451.0
Associates	–	–	268.8	–	268.8
Total assets					6,719.8
Segment liabilities	418.5	106.9	–	8.2	533.6
Net assets					6,186.2

Segment assets are assets other than investments in associates.

Non-current assets, other than deferred income tax assets are mainly located in Hong Kong.

3. OTHER INCOME

	Six Months Ended	
	30/9/2026 HK$ Million	30/9/2025 HK$ Million
Interest income from banks	4.5	8.5
Others	–	0.2
	4.5	8.7

4. OTHER GAINS

	Six Months Ended	
	30/9/2026	30/9/2025
	HK$ Million	HK$ Million
Fair value change on financial assets at fair value through profit or loss	4.1	11.7

5. OPERATING LOSS

Operating loss is stated after charging the following:

	Six Months Ended	
	30/9/2026	30/9/2025
	HK$ Million	HK$ Million
Cost of property sales	9.9	7.3
Depreciation – property, plant and equipment	0.3	0.4
Depreciation – right-of-use assets	4.4	4.9

6. INCOME TAX EXPENSE

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

	Six Months Ended	
	30/9/2026	30/9/2025
	HK$ Million	HK$ Million
Current income tax		
Hong Kong profits tax	0.2	0.2

The Group's share of income tax expense attributable to associates for the six months ended 30th September 2026 of HK$7.4 million (2025: HK$6.6 million) is included in the consolidated income statement as share of results of associates.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to equity holders of the Company of HK$9.4 million (2025: HK$25.8 million) and ordinary shares in issue of 617,531,425 (2025: 617,531,425). There were no potential dilutive ordinary shares outstanding during the period (2025: Nil).

8. DIVIDENDS

	Six Months Ended	
	30/9/2026	30/9/2025
	HK$ Million	HK$ Million
Interim, proposed, of HK 6 cents (2025: HK 12 cents) per ordinary share	37.1	74.1

8. DIVIDENDS (continued)

At a meeting held on 26th November 2026, the directors proposed an interim dividend of HK 6 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2027.

9. DEBTORS AND OTHER RECEIVABLES

	30/9/2026 HK$ Million	31/3/2026 HK$ Million
Other receivables, deposits and prepayments	78.9	51.6

Other receivables, deposits and prepayments are mainly denominated in Hong Kong dollars.

10. CREDITORS AND OTHER PAYABLES

	30/9/2026 HK$ Million	31/3/2026 HK$ Million
Creditors, aged 0–3 months (from dates of invoices)	19.7	15.6
Other payables, deposits and accruals	439.4	430.3
	459.1	445.9

Creditors, other payables, deposits and accruals are mainly denominated in Hong Kong dollars.

11. BORROWINGS

	30/9/2026 HK$ Million	31/3/2026 HK$ Million
Current		
Bank loans		
– secured	31.1	61.2

The Group's borrowings are repayable within 1 year (31st March 2026: repayable within 1 year).

The Group's borrowings are all subject to interest-rate changes and contractual repricing within 6 months from the balance sheet date (31st March 2026: 6 months).

The carrying amounts of borrowings approximate their fair values.

The borrowings of HK$31.1 million (31st March 2026: HK$61.2 million) are denominated in US dollars and the effective interest rate of borrowings at the balance sheet date was 6.65% (31st March 2026: 6.42%) per annum.

INTERIM DIVIDEND

The Directors declared an interim dividend of HK 6 cents per share (2025: HK 12 cents). The said interim dividend is payable on 6th January 2027.

CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining shareholders' entitlement to the interim dividend will be Thursday, 17th December 2026. The register of members of the Company will be closed from Monday, 14th December 2026 to Thursday, 17th December 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 11th December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Results

The Group's unaudited profit attributable to equity holders of the Company for the six months ended 30th September 2026 (the "Period") amounted to HK$9.4 million (2025: HK$25.8 million). The decrease in profit for the Period was mainly attributable to a decrease in interest income and the reduced gain on financial assets at fair value through profit or loss, partly offset by the improved results of an associate of the Company, Consolidated Hotels Limited.

The Group has equity accounted for its interest in Sheraton-Hong Kong Hotel, which has adopted the cost model for its hotel land and buildings which are stated at cost less accumulated depreciation, in accordance with the current accounting standards.

In order to fully reflect the underlying economic value of the Group's hotel properties, the Group considers it appropriate also to present to shareholders, as set out below, supplementary information on the Group's statement of net assets on the basis that the Group were to state these hotel properties at their open market valuations as at 31st March 2026.

	(Unaudited) 30/9/2026 HK$ Million	(Unaudited) 31/3/2026 HK$ Million
Non-current assets, including interests in associates	349.0	342.2
Add: Attributable revaluation surplus relating to hotel properties*	2,603.3	2,593.1
	2,952.3	2,935.3
Current assets	6,322.6	6,377.6
Current liabilities	(499.3)	(515.8)
Net current assets	5,823.3	5,861.8
Total assets less current liabilities	8,775.6	8,797.1
Non-current liabilities	(13.3)	(17.8)
Net assets as if the hotel properties were stated at open market value	8,762.3	8,779.3
Net assets per ordinary share as if the hotel properties were stated at open market value	HK$14.19	HK$14.22

* *Based on open market valuations as at 31st March 2026.*

Property Development

Certificate of compliance was issued for our Ap Lei Chau project "VELE" in February 2026. Marketing campaign has been proceeding smoothly while sales are making gradual progress. Located along the waterfront at the Southern District, this luxurious residential building enjoys panoramic views of the nearby marinas, which encapsulates a vibrant future with the implementation of the "Invigorating Island South Initiative" by the Government. "VELE" is an ingenious collection of deluxe homes with 38 units, comprising entirely four-bedroom apartments with feature units in simplex and duplex design to meet the keen demand for larger residential units nowadays. Exclusive clubhouse facilities and ample car parking spaces are available in this project, making it a rare find in the city that offers both convenience and exclusivity to its residents.

Preparation works for sales launch of our Repulse Bay project "PULSA" are well underway. Marketing promotion activities are in good progress. Located at the picturesque Southside and surrounded with lush greenery, this super luxury development boasts scenic views of the Repulse Bay. The upscale residence consists of eight spacious and elegant houses, with well-equipped clubhouse facilities. Its distinctive curtain-wall façade and innovative design offer unprecedented iconic signature in the neighborhood.

French Valley Airport Center, an industrial and commercial project in California, U.S.A., is being developed in phases. Located adjacent to French Valley Airport with essential amenities nearby, this modern architecture offers a range of all-new single-storey buildings, bringing convenience and high-quality construction in a well-designed business center. Sales of Phase 4 of the project made progress in view of the current market conditions.

Hotel

Sheraton-Hong Kong Hotel, a distinguished 5-star city-center hotel in which the Group holds 35% interest, continued to uphold its prestigious status in Hong Kong. Modernized guestrooms together with contemporary upgrades to function spaces, have successfully elevated guest experience, reinforcing the hotel's market presence and competitiveness.

The local tourism sector has been maintaining strong momentum, propelled by continued regional demand. Moreover, international and large-scale events helped lift inbound visitor arrivals. The hotel's operating performance remained solid during the Period, with high occupancy rates driven by tour groups, corporate travellers and leisure tourists.

Hong Kong's First Five-Year Plan (2026–2030) and 2026 Policy Address cover the roadmap for the hospitality and tourism sectors, with the aim to position the city as a world-class tourism destination, presenting significant opportunities for the hotel industry. The strategies provide clear directions including initiatives shifting towards the integrated development of culture, sports and tourism while deepening tourism experiences and enriching high-quality tourism products.

Prospects

The economic outlook for Hong Kong continues to be cautiously positive for the remainder of the year and into 2027. Improving regional connectivity has further strengthened Hong Kong's role as a super connector between international capital and Mainland enterprises. Coupled with robust financial market activities, improving travel sentiment and a growing roster of events, all of these are expected to support economic growth and underpin the city's continued recovery.

The U.S. Federal Reserve raised rates by 25 bps in September 2026, with market anticipating a cautious and tight monetary policy environment amid persistent inflation driven in part by oil price pressure. Investors are factoring in higher financing costs and scrutinizing yields more closely in the short term.

In the longer-term, rising rents and scare supply of luxury residential units in prime locations alongside the sustained inflow of non-local talents and Mainland Chinese professionals will continue to support the local luxury residential market.

On the policy front, the carried interest tax exemptions proposed by the Government in June 2026 should enhance Hong Kong's appeal to fund managers, family offices and investment professionals whose remuneration includes carried interest or performance fees. The resulting inflow of senior finance professionals and wealthy individuals is expected to bolster high-end residential demand.

Looking ahead, the global economic environment is expected to remain dynamic, shaped by trade shifts, persistent inflationary pressures, geopolitical tensions, evolving monetary policy, and rapid advancement in artificial intelligence and other technologies. These factors will continue to present both opportunities and risks, while influencing economic activities and market sentiment. The Group will stay vigilant by monitoring closely the potential impact of the challenges and its exposure to the risks in connection therewith and will be more cautious in the allocation of resources. By adhering to its prudent and risk management approach and deepening its lean management strategy, the Group will swiftly adjust its business strategies in response to the complicated external environment. Having a net cash position, the Group is able to remain resilient, adaptive and competitive in the face of uncertain economic environment ahead.

LIQUIDITY AND FINANCIAL RESOURCES

At 30th September 2026, the Group's bank balances and cash net of borrowings was HK$410.3 million as compared with HK$457.7 million at 31st March 2026. The Group's borrowings were payable within 1 year. All the Group's borrowings were denominated in United States dollars. The US dollar loans are directly tied in with the business of the Group's US operations, and therefore these loans are substantially hedged by assets in the same currency.

Committed bank borrowing facilities available to the Group at 30th September 2026 bear interest at floating rates generally and are subject to periodic review. The gearing ratio was 0.5% at 30th September 2026, compared to 1.0% at 31st March 2026.

Certain properties for sale and properties under development of the Group with carrying values of HK$431.6 million (31st March 2026: HK$440.4 million) have been pledged to banks as security for facilities granted to the extent of HK$46.8 million (31st March 2026: HK$78.4 million) against which HK$31.1 million (31st March 2026: HK$61.2 million) has been utilised at the balance sheet date.

EMPLOYEES

The Group, excluding associates, employs a total of 153 people in Hong Kong and the United States. Employees' costs, excluding directors' emoluments, amounted to HK$30.7 million for the Period. The Group understands that employees are valuable assets. Remuneration packages are reviewed annually with other employee benefits including medical subsidies, a non-contributory provident fund scheme and a mandatory provident fund scheme. The Group also provides education subsidies to eligible employees.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including the review of these unaudited interim consolidated financial statements.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on all those principles of good corporate governance and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules of the Stock Exchange. During the Period, the Company has complied with the applicable code provisions of the CG Code except the followings:

(1) Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a separate chairman and chief executive officer and Mr. David Pun Chan currently holds both positions. The Board considers that the combination of the roles of chairman and chief executive officer can promote the efficient formulation and implementation of the Company's strategies to grasp business opportunities efficiently and promptly. Such arrangement, which has been adopted by many local and international corporations, enables the

Company to meet the rapidly changing business environment which needs quicker decision making to achieve business efficiency. The Board believes that the balance of power and authority under such arrangement would not be impaired and would continue to be adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive directors of the Company.

(2) Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Every director of the Company, including those appointed for a specific term (save for any chairman or managing director under the Company's Private Act which was enacted in Bermuda in 1990), shall be subject to retirement by rotation at least once every three years. Pursuant to section 4(g) of the Private Act of the Company, any chairman or any managing director of the Company shall not be subject to retirement by rotation under the Bye-laws. The Board believes that the continuity of the office of chairman and managing director provides the Group with strong and consistent leadership and allows more effective planning and execution of long-term business strategies. The Board is of the view that the present arrangement is most beneficial to the Company and the shareholders as a whole.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules of the Stock Exchange. All directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

Finally, I would like to thank all staff for their loyal support and hard work.

By Order of the Board
David Pun Chan
Chairman

Hong Kong, 26th November 2026

As at the date of this announcement, the Board comprises Mr. David Pun Chan (Chairman), Mr. William Wai Lim Lam and Mr. Wing Sau Li as executive directors, Ms. Ivy Sau Ching Chan as non-executive director and Mr. Joseph Wing Siu Cheung, Mr. Karl Chi Leung Kwok, Mr. Man Sing Kwong and Mr. Patrick Chi Kwong Wong as independent non-executive directors.