INTERIM REPORT 2026
二零二六年中期業績報告

ALLIED GROUP LIMITED
聯合集團有限公司
(Stock Code 股份代號：373)

Allied Group Limited
聯合集團有限公司

Interim Report
中期業績報告

For the six months ended 30th June, 2026
截至二零二六年六月三十日止六個月

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BOARD OF DIRECTORS

Arthur George Dew
Chairman and Non-Executive Director

Akihiro Nagahara
Vice Chairman and Non-Executive Director

Lee Seng Hui
Chief Executive and Executive Director

Mak Pak Hung
Executive Director

Mark Wong Tai Chun
Executive Director

Lee Su Hwei
Non-Executive Director

David Craig Bartlett
Independent Non-Executive Director

Alan Stephen Jones
Independent Non-Executive Director

Lisa Yang Lai Sum
Independent Non-Executive Director

Kelvin Chau Kwok Wing
Independent Non-Executive Director

董事會

狄亞法
主席兼非執行董事

長原彰弘
副主席兼非執行董事

李成輝
行政總裁兼執行董事

麥伯雄
執行董事

王大鈞
執行董事

李淑慧
非執行董事

白禮德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

楊麗琛
獨立非執行董事

周國榮
獨立非執行董事

EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*
Mark Wong Tai Chun

執行委員會

李成輝 *主席*
王大鈞

AUDIT COMMITTEE

Alan Stephen Jones *Chairman*
Arthur George Dew
David Craig Bartlett
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

審核委員會

Alan Stephen Jones *主席*
狄亞法
白禮德
楊麗琛
周國榮

REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*
Arthur George Dew
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

薪酬委員會

白禮德 *主席*
狄亞法
Alan Stephen Jones
楊麗琛
周國榮

NOMINATION COMMITTEE

Arthur George Dew *Chairman*
David Craig Bartlett
Alan Stephen Jones
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing

提名委員會

狄亞法 *主席*
白禮德
Alan Stephen Jones
楊麗琛
周國榮

BANKERS
Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited
Public Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Taipei Fubon Commercial Bank Co., Ltd.
Taishin International Bank Co., Ltd
The Bank of East Asia, Limited

往來銀行
中國銀行(香港)有限公司
大新銀行有限公司
華僑銀行(香港)有限公司
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行股份有限公司
台新國際商業銀行股份有限公司
東亞銀行有限公司

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合和中心
17樓
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COMPANY SECRETARY
Lau Tung Ni

公司秘書
劉冬妮

AUDITOR
Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

核數師
德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

SOLICITOR
P. C. Woo & Co.
Woo Kwan Lee & Lo

律師
胡百全律師事務所
胡關李羅律師行

STOCK CODE
373

股份代號
373

WEBSITES
http://www.alliedgroup.com.hk
http://www.irasia.com/listco/hk/alliedgroup/index.htm

網站
http://www.alliedgroup.com.hk
http://www.irasia.com/listco/hk/alliedgroup/index.htm

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

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

聯合集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明綜合業績連同二零二五年同期之比較數字如下：

			Six months ended 30th June, 截至六月三十日止六個月	
		Notes 附註	**2026 Unaudited 二零二六年 未經審核 HK$ Million 百萬港元**	2025 Unaudited 二零二五年 未經審核 HK$ Million 百萬港元
Revenue	收入	4 & 5	**3,910.6**	10,889.9
Net investment income	投資收入淨額	6	**684.9**	1,138.4
Other income	其他收入		**87.3**	52.1
Total income	總收入		**4,682.8**	12,080.4
Cost of sales and other direct costs	銷售成本及其他直接成本		**(1,479.0)**	(4,374.6)
Brokerage and commission expenses	經紀費及佣金費用		**(54.3)**	(55.5)
Selling and marketing expenses	銷售及市場推廣費用		**(83.3)**	(92.2)
Administrative expenses	行政費用		**(1,013.3)**	(1,015.4)
Changes in values of properties	物業價值變動	7	**(345.9)**	(780.9)
Net exchange (loss) gain	匯兑(虧損)收益淨額		**(34.0)**	13.4
Net impairment losses on financial assets	金融資產之減值虧損淨額	8	**(312.0)**	(588.7)
Other operating expenses	其他經營費用		**(188.7)**	(139.1)
Finance costs	融資成本	9	**(249.0)**	(265.1)
Share of results of associates	應佔聯營公司業績		**(179.7)**	210.8
Share of results of joint ventures	應佔合營公司業績		**(236.8)**	(28.4)
Profit before taxation	除税前溢利	10	**506.8**	4,964.7
Taxation	税項	11	**(134.7)**	(2,064.9)
Profit for the period	本期間溢利		**372.1**	2,899.8
Attributable to:	應佔方：			
Owners of the Company	本公司股東		**262.7**	1,690.7
Non-controlling interests	非控股權益		**109.4**	1,209.1
			372.1	2,899.8
			HK$ 港元	HK$ 港元
Earnings per share	**每股盈利**	12		
Basic	基本		**0.07**	0.48
Diluted	攤薄		**0.07**	0.48

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 Unaudited 二零二六年 未經審核 HK$ Million 百萬港元	2025 Unaudited 二零二五年 未經審核 HK$ Million 百萬港元
Profit for the period	本期間溢利	**372.1**	2,899.8
Other comprehensive income (expenses):	其他全面收益(費用)：		
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益賬之項目：*		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值之(虧損)收益	**(55.6)**	106.0
Revaluation gain on properties transferred from owner-occupied properties to investment properties	由業主佔用物業轉撥至投資物業之物業重估收益	**2.3**	0.9
Exchange differences	匯兑差額	**745.2**	273.6
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	**9.4**	3.1
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	**262.2**	91.1
		963.5	474.7
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益賬之項目：*		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
– Net fair value changes during the period	－本期間公平價值變動淨額	**(2.0)**	0.1
Reclassification adjustment to profit or loss on liquidation of subsidiaries	附屬公司清盤時對損益之重新分類調整	**42.0**	47.7
Reclassification adjustment to profit or loss on deemed disposal of an associate	視作出售一間聯營公司時對損益之重新分類調整	**0.2**	–
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	**178.3**	117.8
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	**17.9**	18.5
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	**(9.3)**	60.6
		227.1	244.7
Other comprehensive income for the period, net of tax	本期間其他全面收益，已扣除税項	**1,190.6**	719.4
Total comprehensive income for the period	本期間全面收益總額	**1,562.7**	3,619.2
Attributable to:	應佔方：		
Owners of the Company	本公司股東	**905.3**	2,107.7
Non-controlling interests	非控股權益	**657.4**	1,511.5
		1,562.7	3,619.2

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

at 30th June, 2026

於二零二六年六月三十日

		Notes 附註	**At 30th June, 2026 Unaudited 於二零二六年六月三十日 未經審核 HK$ Million 百萬港元**	At 31st December, 2025 Audited 於二零二五年十二月三十一日 經審核 HK$ Million 百萬港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	14	**25,555.0**	25,263.2
Property, plant and equipment	物業、廠房及設備	15	**3,376.8**	3,216.5
Right-of-use assets	使用權資產	15	**685.6**	674.9
Net investments in finance lease	融資租賃投資淨額		**1.2**	2.2
Properties for development	待發展物業	16	**107.8**	104.2
Other assets – properties interests	其他資產－物業權益		**48.9**	47.5
Goodwill	商譽		**132.9**	132.9
Intangible assets	無形資產		**59.3**	67.1
Interests in associates	於聯營公司之權益		**4,247.3**	4,423.5
Interests in joint ventures	於合營公司之權益		**9,622.3**	10,199.9
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	17	**468.5**	525.3
Amounts due from associates	聯營公司欠款		**87.5**	87.9
Amounts due from joint ventures	合營公司欠款		**7,732.1**	7,396.1
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	18	**4,031.9**	4,016.6
Mortgage loans	按揭貸款	19	**210.0**	270.0
Deferred tax assets	遞延稅項資產		**456.7**	429.9
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	17	**14,180.2**	13,284.2
Term loans	有期貸款	20	**264.3**	248.6
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	21	**39.7**	46.2
			71,308.0	70,436.7
Current assets	**流動資產**			
Other inventories	其他存貨		**113.4**	105.3
Inventories of properties	物業存貨			
– under development	－發展中		**12,738.4**	11,224.0
– completed	－已竣工		**2,797.3**	2,946.7
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	17	**4,528.6**	3,870.7
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	18	**7,549.3**	7,027.7
Mortgage loans	按揭貸款	19	**643.2**	788.6
Term loans	有期貸款	20	**453.2**	431.4
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	21	**1,711.9**	1,315.4
Amounts due from brokers	經紀欠款		**516.0**	429.5
Amounts due from associates	聯營公司欠款		**163.2**	168.4
Amounts due from joint ventures	合營公司欠款		**327.4**	380.0
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	17	**3.6**	2.9
Tax recoverable	可收回稅項		**23.4**	28.8
Pledged bank deposits	用作抵押之銀行存款	22	**20.4**	82.6
Bank deposits	銀行存款	22	**2,231.7**	2,107.1
Cash and cash equivalents	現金及現金等價物	22	**9,895.5**	11,511.6
			43,716.5	42,420.7

at 30th June, 2026 於二零二六年六月三十日

		Notes 附註	**At 30th June, 2026 Unaudited 於二零二六年六月三十日 未經審核 HK$ Million 百萬港元**	At 31st December, 2025 Audited 於二零二五年十二月三十一日 經審核 HK$ Million 百萬港元
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	23	**3,375.1**	3,711.6
Contract liabilities	合約負債		**9,997.3**	8,808.3
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	17	**150.4**	151.6
Amounts due to associates	欠聯營公司款項		**6.0**	12.2
Amounts due to brokers	欠經紀款項		**676.6**	221.6
Amounts due to joint ventures	欠合營公司款項		**1,275.1**	1,635.5
Amounts due to non-controlling interests	欠非控股權益款項		**0.2**	0.2
Tax payable	應付稅項		**2,951.2**	3,634.4
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	24	**8,775.2**	9,234.9
Notes payable	應付票據	25	**1,599.0**	2,749.3
Lease liabilities	租賃負債	26	**122.8**	113.8
Other liabilities	其他負債	27	**378.9**	185.6
Provisions	撥備		**72.1**	68.3
			29,379.9	30,527.3
Net current assets	**流動資產淨值**		**14,336.6**	11,893.4
Total assets less current liabilities	**總資產減流動負債**		**85,644.6**	82,330.1
Capital and reserves	**股本及儲備**			
Share capital	股本	28	**2,221.7**	2,221.7
Reserves	儲備		**44,426.0**	43,217.2
Equity attributable to owners of the Company	**本公司股東應佔權益**		**46,647.7**	45,438.9
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		**(66.9)**	(32.7)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		**6.0**	7.9
Share of net assets of subsidiaries	應佔附屬公司淨資產		**23,743.8**	24,396.7
Non-controlling interests	**非控股權益**		**23,682.9**	24,371.9
Total equity	**權益總額**		**70,330.6**	69,810.8
Non-current liabilities	**非流動負債**			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	23	**33.8**	37.7
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	24	**6,851.2**	5,876.1
Notes payable	應付票據	25	**1,678.9**	–
Lease liabilities	租賃負債	26	**162.5**	160.9
Contract liabilities	合約負債		**4.8**	5.0
Rental deposits from tenants	租戶之租金按金		**15.9**	15.8
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	17	**686.0**	644.3
Deferred tax liabilities	遞延稅項負債		**5,879.3**	5,778.3
Provisions	撥備		**1.6**	1.2
			15,314.0	12,519.3
			85,644.6	82,330.1

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

for the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔								Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兌儲備 HK$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 1st January, 2025 (audited)	於二零二五年一月一日（經審核）	2,221.7	307.1	(64.3)	(1,974.7)	55.2	(405.1)	42,384.9	42,524.8	(25.6)	5.1	23,262.9	23,242.4	65,767.2
Profit for the period	本期間溢利	–	–	–	–	–	–	1,690.7	1,690.7	–	–	1,209.1	1,209.1	2,899.8
Other comprehensive income (expenses) for the period	本期間其他全面收益（費用）	–	0.5	77.5	341.1	–	(2.1)	–	417.0	–	–	302.4	302.4	719.4
Total comprehensive income (expenses) for the period	本期間全面收益（費用）總額	–	0.5	77.5	341.1	–	(2.1)	1,690.7	2,107.7	–	–	1,511.5	1,511.5	3,619.2
Transfer from capital reserve to accumulated profits by a subsidiary	一間附屬公司將資本儲備轉撥至累計溢利	–	–	–	–	–	(0.8)	0.8	–	–	–	–	–	–
Transfer on deregistration of a subsidiary	註銷一間附屬公司時之轉撥	–	–	–	7.2	–	–	(7.2)	–	–	–	–	–	–
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	2.7	–	2.7	2.7
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	4.1	(4.1)	–	–	–
Purchase of shares for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	–	–	–	–	–	–	–	(11.2)	–	–	(11.2)	(11.2)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	–	–	–	–	–	–	1.1	1.1	–	–	(3.4)	(3.4)	(2.3)
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	(348.3)	(348.3)	(348.3)
At 30th June, 2025 (unaudited)	於二零二五年六月三十日（未經審核）	2,221.7	307.6	13.2	(1,626.4)	55.2	(408.0)	44,070.3	44,633.6	(32.7)	3.7	24,422.7	24,393.7	69,027.3

Condensed Consolidated Statement of Changes in Equity (Cont'd)

簡明綜合權益變動表(續)

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔									Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兑儲備 HK$ Million 百萬港元	Non-distributable reserve 非供派發儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 1st January, 2026 (audited)	於二零二六年一月一日(經審核)	2,221.7	298.5	(96.6)	(1,245.6)	55.2	(408.2)	44,262.5	351.4	45,438.9	(32.7)	7.9	24,396.7	24,371.9	69,810.8
Profit for the period	本期間溢利	–	–	–	–	–	–	262.7	–	262.7	–	–	109.4	109.4	372.1
Other comprehensive income (expenses) for the period	本期間其他全面收益(費用)	–	1.8	(53.7)	694.5	–	–	–	–	642.6	–	–	548.0	548.0	1,190.6
Total comprehensive income (expenses) for the period	本期間全面收益(費用)總額	–	1.8	(53.7)	694.5	–	–	262.7	–	905.3	–	–	657.4	657.4	1,562.7
Transfer from capital reserve to accumulated profits by a subsidiary	一間附屬公司將資本儲備轉撥至累計溢利	–	–	–	–	–	(13.5)	13.5	–	–	–	–	–	–	–
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	–	–	–	–	–	–	633.4	–	633.4	–	–	(769.8)	(769.8)	(136.4)
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	–	3.9	–	3.9	3.9
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	–	5.8	(5.8)	–	–	–
Purchase of shares for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	–	–	–	–	–	–	–	–	(40.0)	–	–	(40.0)	(40.0)
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之已付款項	–	–	–	–	–	–	18.1	–	18.1	–	–	(108.7)	(108.7)	(90.6)
Unclaimed dividend forfeited by a subsidiary	一間附屬公司沒收未領取之股息	–	–	–	–	–	–	1.2	–	1.2	–	–	0.4	0.4	1.6
Unclaimed dividend forfeited	沒收未領取之股息	–	–	–	–	–	–	2.2	–	2.2	–	–	–	–	2.2
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	–	(432.2)	(432.2)	(432.2)
Dividend paid	已付股息	–	–	–	–	–	–	–	(351.4)	(351.4)	–	–	–	–	(351.4)
At 30th June, 2026 (unaudited)	於二零二六年六月三十日(未經審核)	2,221.7	300.3	(150.3)	(551.1)	55.2	(421.7)	45,193.6	–	46,647.7	(66.9)	6.0	23,743.8	23,682.9	70,330.6

for the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2026	2025
		Unaudited	Unaudited
		二零二六年	二零二五年
		未經審核	未經審核
		HK$ Million	HK$ Million
		百萬港元	百萬港元
Net cash (used in) from operating activities	**經營業務(所用)所產生之現金淨額**	**(1,261.0)**	1,122.1
Investing activities	**投資業務**		
Proceeds from disposal/redemption of long-term financial assets at fair value through profit or loss	出售／贖回透過損益賬按公平價值處理之長期金融資產所得款項	**1,050.6**	224.3
Amounts repaid by joint ventures	合營公司還款	**118.9**	78.2
Dividends received from joint ventures	來自合營公司之股息	**86.9**	27.5
Proceeds on disposal of intangible assets	出售無形資產所得款項	**25.1**	–
Proceeds from return of capital of financial assets at fair value through profit or loss	來自透過損益賬按公平價值處理之金融資產的資本返還所得款項	**1.8**	4.0
Refund of deposits of right-of-use assets	退還使用權資產按金	**1.0**	0.8
Rental receipt from net investments in finance lease	自融資租賃投資淨額所收取租金	**0.9**	0.9
Dividends received from associates	來自聯營公司之股息	**0.4**	18.3
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**0.3**	0.2
Amounts repaid by associates	聯營公司還款	**–**	335.3
Proceeds from redemption of financial assets at fair value through other comprehensive income	贖回透過其他全面收益按公平價值處理之金融資產所得款項	**–**	37.2
Distribution from financial assets at fair value through profit or loss	分派自透過損益賬按公平價值處理之金融資產	**–**	0.5
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產	**–**	(20.6)
Amounts advanced to associates	墊款予聯營公司	**–**	(115.0)
Purchase of intangible assets	購入無形資產	**(0.1)**	(0.4)
Acquisition of additional interest in an associate	收購於一間聯營公司之額外權益	**(2.7)**	(58.7)
Acquisition of a subsidiary	收購一間附屬公司	**(8.2)**	–
Payment of deposits of property, plant and equipment	支付物業、廠房及設備之按金	**(11.8)**	(1.4)
Net placement of fixed deposits with banks	存入銀行定期存款淨額	**(45.7)**	(383.1)
Additions to investment properties	添置投資物業	**(59.6)**	(26.7)
Purchase of property, plant and equipment	購入物業、廠房及設備	**(160.0)**	(73.0)
Amounts advanced to joint ventures	墊款予合營公司	**(424.7)**	(1,233.8)
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產	**(1,407.9)**	(355.6)
Net cash used in investing activities	**投資業務所用之現金淨額**	**(834.8)**	(1,541.1)

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2026	2025
		Unaudited	Unaudited
		二零二六年	二零二五年
		未經審核	未經審核
		HK$ Million	HK$ Million
		百萬港元	百萬港元
Financing activities	**融資業務**		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	**5,151.3**	6,080.1
Proceeds from issuance of notes	發行票據之所得款項	**1,669.7**	–
Contribution from third-party interests in consolidated structured entities	綜合架構實體的第三方權益注資	**183.9**	19.6
Amounts advanced by joint ventures	來自合營公司之墊款	**158.6**	85.9
Amounts advanced by associates	來自聯營公司之墊款	**–**	0.1
Repayment of notes	償還票據	**–**	(100.0)
Payment of loan arrangement fees	支付貸款安排費用	**(15.1)**	(1.2)
Distribution to third-party interests in consolidated structured entities	綜合架構實體的第三方權益分派	**(22.0)**	(18.1)
Purchase of shares for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)僱員股份擁有計劃購買股份	**(40.0)**	(11.2)
Amounts repaid to joint ventures	向合營公司還款	**(57.5)**	(105.5)
Lease payments	租賃付款	**(74.4)**	(78.1)
Amounts paid for shares repurchased by subsidiaries	附屬公司購回股份之已付款項	**(90.4)**	(1.4)
Acquisition of additional interest in a subsidiary	收購於一間附屬公司之額外權益	**(136.4)**	–
Dividend paid to equity shareholders	已付權益股東股息	**(351.4)**	–
Dividend distribution to non-controlling interests	分派股息予非控股權益	**(432.2)**	(348.3)
Repurchase of notes	購回票據	**(1,197.3)**	(94.3)
Repayment of bank and other borrowings	償還銀行及其他借貸	**(4,720.6)**	(7,435.8)
Net cash from (used in) financing activities	**融資業務所產生(所用)之現金淨額**	**26.2**	(2,008.2)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(2,069.6)**	(2,427.2)
Effect of foreign exchange rate changes	**匯率變動之影響**	**453.5**	315.3
Cash and cash equivalents at the beginning of the period	**於期初之現金及現金等價物**	**11,511.6**	15,139.0
Cash and cash equivalents at the end of the period	**於期末之現金及現金等價物**	**9,895.5**	13,027.1

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

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

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

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

1. 按照香港公司條例第436條之披露

該等簡明綜合財務報表所載有關截至二零二五年十二月三十一日止財政年度的財務資料作為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等綜合財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長遞交截至二零二五年十二月三十一日止年度之綜合財務報表。本公司核數師已對該等綜合財務報表發表報告。核數師報告並無保留意見；其中並無載有核數師在不出具保留意見的情況下以強調的方式提請注意的任何事項；亦無載有根據香港公司條例第406(2)、第407(2)或(3)條作出的陳述。

2. BASIS OF PREPARATION

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

2. 編製基準

本簡明綜合財務報表乃按香港聯合交易所有限公司(「聯交所」)證券上市規則所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

3. 會計政策

除若干物業及金融工具以公平價值計量外，本簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則會計準則之修訂本而新增的會計政策外，截至二零二六年六月三十日止六個月簡明綜合財務報表採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二六年一月一日開始之本集團年度期間強制生效的香港財務報告準則會計準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類與計量修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	引用依賴自然條件之電力合約
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進 – 第11卷

於本中期期間應用香港財務報告準則會計準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及／或所載於該簡明綜合財務報表之披露並無重大影響。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

4. REVENUE

4. 收入

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	**394.5**	7,405.5
Sales of building materials	建築材料銷售	**105.7**	117.7
Hotel operations	酒店業務	**28.6**	26.8
Management services	管理服務	**182.0**	182.0
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	**92.0**	76.0
Elderly care services	護老服務	**140.5**	127.4
Hospital fees and charges	醫院費用及收費	**797.5**	756.7
		1,740.8	8,692.1
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及墊款之利息收入	**1,630.6**	1,539.2
Interest income received from mortgage loans, term loans and others	來自按揭貸款、有期貸款及其他來源之利息收入	**166.6**	278.8
Property rental	物業租賃	**369.0**	374.9
Distribution from perpetual securities	分派自永續證券	**3.6**	4.9
		2,169.8	2,197.8
		3,910.6	10,889.9

Revenue from contracts with customers of HK$1,740.8 million (2025: HK$8,692.1 million) for the period ended 30th June, 2026 comprises HK$1,011.0 million (2025: HK$8,002.9 million) recognised at a point in time and HK$729.8 million (2025: HK$689.2 million) recognised over time.

截至二零二六年六月三十日止期間來自客戶之合約收入1,740.8百萬港元(二零二五年：8,692.1百萬港元)包括於某時間點確認之1,011.0百萬港元(二零二五年：8,002.9百萬港元)及隨時間確認之729.8百萬港元(二零二五年：689.2百萬港元)。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

5. SEGMENTAL INFORMATION

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

5. 分部資料

本集團按可報告及經營分部劃分之收入及業績分析如下：

		Six months ended 30th June, 2026 截至二零二六年六月三十日止六個月								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment revenue	分部收入	185.5	1,700.1	394.5	419.8	178.3	140.7	797.5	223.2	4,039.6
Less: inter-segment revenue	減：分部間之收入	(25.0)	-	-	(32.0)	(0.4)	-	-	(71.6)	(129.0)
Segment revenue from external customers	來自外部客戶之分部收入	160.5	1,700.1	394.5	387.8	177.9	140.7	797.5	151.6	3,910.6
Segment results	分部業績	656.8	565.2	(23.4)	(124.2)	(10.9)	10.0	55.9	42.9	1,172.3
Finance costs	融資成本									(249.0)
Share of results of associates	應佔聯營公司業績	-	-	(10.2)	(99.1)	-	-	-	-	(109.3)
Share of results of associates (unallocated)	應佔聯營公司業績(未分配)									(70.4)
Share of results of joint ventures	應佔合營公司業績	59.7	-	(239.5)	(71.9)	7.6	-	-	7.3	(236.8)
Profit before taxation	除稅前溢利									506.8
Taxation	稅項									(134.7)
Profit for the period	本期間溢利									372.1

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

5. SEGMENTAL INFORMATION (CONT'D)

5. 分部資料(續)

		Six months ended 30th June, 2025 截至二零二五年六月三十日止六個月								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment revenue	分部收入	278.4	1,598.5	7,405.5	425.0	178.5	127.5	756.7	226.7	10,996.8
Less: inter-segment revenue	減：分部間之收入	(25.3)	–	–	(32.0)	(0.4)	–	–	(49.2)	(106.9)
Segment revenue from external customers	來自外部客戶之分部收入	253.1	1,598.5	7,405.5	393.0	178.1	127.5	756.7	177.5	10,889.9
Segment results	分部業績	946.0	374.6	4,108.3	(439.4)	(3.6)	(13.3)	45.1	29.7	5,047.4
Finance costs	融資成本									(265.1)
Share of results of associates	應佔聯營公司業績	–	–	(0.4)	(42.9)	–	–	–	–	(43.3)
Share of results of associates (unallocated)	應佔聯營公司業績(未分配)									254.1
Share of results of joint ventures	應佔合營公司業績	22.6	–	167.7	(249.3)	27.8	–	–	2.8	(28.4)
Profit before taxation	除稅前溢利									4,964.7
Taxation	稅項									(2,064.9)
Profit for the period	本期間溢利									2,899.8

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

分部間之交易乃按有關訂約各方所議定之條款訂立。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

5. SEGMENTAL INFORMATION (CONT'D)

5. 分部資料(續)

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

來自客戶之合約收入計入分部收入，列示如下：

		Six months ended 30th June, 2026 截至二零二六年六月三十日止六個月								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	–	–	394.5	–	–	–	–	–	394.5
Sales of building materials	建築材料銷售	–	–	–	–	–	–	–	105.7	105.7
Hotel operations	酒店業務	–	–	–	28.6	–	–	–	–	28.6
Management services	管理服務	–	–	–	2.7	177.9	–	–	1.4	182.0
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	23.8	68.2	–	–	–	–	–	–	92.0
Elderly care services	護老服務	–	–	–	–	–	140.5	–	–	140.5
Hospital fees and charges	醫院費用及收費	–	–	–	–	–	–	797.5	–	797.5
Revenue from contracts with customers	來自客戶之合約收入	23.8	68.2	394.5	31.3	177.9	140.5	797.5	107.1	1,740.8

		Six months ended 30th June, 2025 截至二零二五年六月三十日止六個月								
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property development 物業發展 HK$ Million 百萬港元	Property investment 物業投資 HK$ Million 百萬港元	Property management 物業管理 HK$ Million 百萬港元	Elderly care services 護老服務 HK$ Million 百萬港元	Healthcare services 醫療服務 HK$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	–	–	7,405.5	–	–	–	–	–	7,405.5
Sales of building materials	建築材料銷售	–	–	–	–	–	–	–	117.7	117.7
Hotel operations	酒店業務	–	–	–	26.8	–	–	–	–	26.8
Management services	管理服務	–	–	–	2.7	178.0	–	–	1.3	182.0
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	18.0	58.0	–	–	–	–	–	–	76.0
Elderly care services	護老服務	–	–	–	–	–	127.4	–	–	127.4
Hospital fees and charges	醫院費用及收費	–	–	–	–	–	–	756.7	–	756.7
Revenue from contracts with customers	來自客戶之合約收入	18.0	58.0	7,405.5	29.5	178.0	127.4	756.7	119.0	8,692.1

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

6. NET INVESTMENT INCOME

6. 投資收入淨額

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss ("FVTPL")	透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產及負債之已變現及未變現收益淨額	**46.5**	1,033.8
Distribution income from unlisted investments	非上市投資之分派收入	**586.1**	54.5
Dividends from listed investments	上市投資之股息	**41.5**	40.4
Dividends from unlisted investments	非上市投資之股息	**10.8**	9.7
		684.9	1,138.4

7. CHANGES IN VALUES OF PROPERTIES

7. 物業價值變動

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Changes in values of properties comprise:	物業價值變動包括：		
Net decrease in fair value of investment properties	投資物業之公平價值減少淨額	**(341.3)**	(763.5)
Impairment loss reversed (recognised) for hotel property	撥回(確認)酒店物業之減值虧損	**0.1**	(0.8)
Impairment loss recognised for leasehold land and buildings	確認租賃土地及樓宇之減值虧損	**(1.9)**	(11.8)
Fair value (loss) gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值(虧損)收益	**(1.1)**	1.7
Impairment loss recognised on properties under development	確認發展中物業之減值虧損	**(1.7)**	(6.5)
		(345.9)	(780.9)

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

8. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

8. 金融資產之減值虧損淨額

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	**(485.2)**	(545.7)
Recoveries of amounts previously written off	已收回先前撇銷的款項	**91.3**	96.4
		(393.9)	(449.3)
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	**(18.4)**	(50.0)
Recoveries of amounts previously written off	已收回先前撇銷的款項	**0.4**	–
		(18.0)	(50.0)
Term loans	有期貸款		
Net reversal (recognition) of impairment losses	減值虧損撥回(確認)淨額	**107.3**	(88.7)
Amounts due from associates	聯營公司欠款		
Net (recognition) reversal of impairment losses	減值虧損(確認)撥回淨額	**(3.2)**	0.6
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	**(4.0)**	(1.5)
Financial assets at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益按公平價值處理(「透過其他全面收益按公平價值處理」)之金融資產		
Net (recognition) reversal of impairment losses	減值虧損(確認)撥回淨額	**(0.2)**	0.2
		(312.0)	(588.7)

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

9. FINANCE COSTS

9. 融資成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$ Million	HK$ Million
		百萬港元	百萬港元
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	**163.9**	214.9
Finance costs	融資成本	**249.0**	265.1
		412.9	480.0

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets – computer software	無形資產攤銷－電腦軟件	**2.9**	2.7
Amortisation of other assets – properties interests	其他資產攤銷－物業權益	**0.2**	0.2
Change in net assets attributable to other holders of consolidated structured entities (included in other operating expenses)	綜合架構實體其他股東應佔資產淨值變動(計入其他經營費用)	**30.1**	4.0
Cost of inventories recognised as expenses (included in cost of sales)	存貨之成本作費用處理(計入銷售成本)	**665.0**	3,459.8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**92.2**	92.1
Depreciation of right-of-use assets	使用權資產折舊	**83.4**	86.0
Interest expenses of lease liabilities	租賃負債利息費用	**7.5**	7.0
Net loss on deemed disposal of an associate (included in other operating expenses)	視作出售一間聯營公司之虧損淨額(計入其他經營費用)	**24.2**	0.7
Net write-down of inventories of completed properties (included in cost of sales)	已竣工物業存貨之減值淨額(計入銷售成本)	**20.2**	38.5
and after crediting:	並已計入：		
Gain on disposal of intangible assets (included in other income)	出售無形資產之收益(計入其他收入)	**19.6**	–
Gain on repurchase of notes (included in other income)	購回票據收益(計入其他收入)	**–**	1.7
Realised gain on disposal/redemption of financial assets at FVTOCI (included in other income)	出售／贖回透過其他全面收益按公平價值處理之金融資產之已變現收益(計入其他收入)	**–**	0.3

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

11. TAXATION

11. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
The income tax charged comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	**115.6**	95.9
People's Republic of China ("PRC")	中華人民共和國(「中國」)	**68.6**	770.3
Other jurisdictions	其他司法地區	**1.9**	0.1
Land Appreciation Tax	土地增值稅	**47.8**	1,403.9
		233.9	2,270.2
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	**0.4**	(6.5)
		234.3	2,263.7
Deferred tax	遞延稅項	**(99.6)**	(198.8)
		134.7	2,064.9

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅兩級利得稅率制度，合資格的集團實體的首2百萬港元應課稅溢利將按8.25%徵稅，而2百萬港元以上的應課稅溢利將按16.5%徵稅。不符合兩級利得稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

The PRC Enterprise Income Tax is calculated at the rate applicable to respective subsidiaries. Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in the relevant jurisdictions.

中國企業所得稅按個別附屬公司適用的稅率計算。其他司法地區的稅項，則按照本期間估計應課稅溢利，按有關司法地區內各國之現行稅率計算。

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and has accounted for the tax as current tax when incurred, if any. During the period ended 30th June, 2026, the current tax relating to the Pillar Two model rules (2025: nil) is assessed to be immaterial.

本集團已將臨時強制性例外情況應用於確認及披露有關支柱二所得稅的遞延稅項資產及負債資料，並在稅項產生時(如有)列作當期稅項。於截至二零二六年六月三十日止期間，與支柱二範本規則有關的當期稅項(二零二五年：零)經評估為不重大。

Deferred tax recognised in other comprehensive income was immaterial in both periods presented.

兩個呈列期內，於其他全面收益中確認之遞延稅項並不重大。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

12. EARNINGS PER SHARE

12. 每股盈利

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

本公司股東應佔每股基本及攤薄盈利乃根據以下資料計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔溢利)	**262.7**	1,690.7
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整	**(0.4)**	(0.3)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	**262.3**	1,690.4
		Million shares 百萬股	Million shares 百萬股
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	**3,513.7**	3,513.7

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

13. DIVIDENDS

13. 股息

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Dividends recognised as distribution during the period:	期內確認分派之股息：		
2025 interim dividend (in lieu of a final dividend) of HK10 cents per share (2025: nil)	二零二五中期股息(代替末期股息)每股10港仙(二零二五年：零)	**351.4**	–

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

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

14. INVESTMENT PROPERTIES

14. 投資物業

During the six months ended 30th June, 2026, the Group transferred inventories of completed properties with fair value of HK$74.1 million (2025: HK$29.2 million) to investment properties upon the inception of operating leases to other parties.

截至二零二六年六月三十日止六個月，本集團於訂立經營租賃予其他人士時，將公平價值為74.1百萬港元(二零二五年：29.2百萬港元)的已竣工物業存貨轉撥至投資物業。

There has been no change from the valuation technique used in prior periods.

過往期間所用的估值方法並無變動。

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

於估計物業公平價值時，物業的最高及最佳用途為其當前用途或預期用途。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

15. 物業、廠房及設備以及使用權資產

During the six months ended 30th June, 2026, the Group acquired property, plant and equipment of HK$191.5 million (2025: HK$97.5 million).

於截至二零二六年六月三十日止六個月內，本集團以191.5百萬港元(二零二五年：97.5百萬港元)購入物業、廠房及設備。

During the six months ended 30th June, 2026, the Group transferred HK$10.4 million from owner-occupied properties to investment properties (2025: HK$33.3 million).

於截至二零二六年六月三十日止六個月內，本集團業主佔用物業轉撥至投資物業為10.4百萬港元(二零二五年：33.3百萬港元)。

The Group leases several assets including leasehold land, land and buildings and equipment.

本集團租賃多項資產，包括租賃土地、土地及樓宇以及設備。

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

使用權資產之賬面值(按相關資產類別劃分)分析如下：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Net carrying amount	賬面淨值		
Leasehold land	租賃土地	**388.6**	385.4
Land and buildings	土地及樓宇	**295.5**	289.0
Equipment	設備	**1.5**	0.5
		685.6	674.9

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)

15. 物業、廠房及設備以及使用權資產(續)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

有關於損益確認之租賃有關之開支項目分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Amount recognised in profit or loss	於損益確認之金額		
Depreciation of right-of-use assets	使用權資產折舊	**83.4**	86.0
Interest expenses of lease liabilities	租賃負債利息費用	**7.5**	7.0
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	**3.5**	2.7

Additions to right-of-use assets amount to HK$94.7 million in the interim reporting period (2025: HK$37.6 million).

於中期報告期間，使用權資產增加為94.7百萬港元(二零二五年：37.6百萬港元)。

The total cash outflow for leases amount to HK$85.4 million in the interim reporting period (2025: HK$87.8 million).

於中期報告期間，租賃之現金流出總額為85.4百萬港元(二零二五年：87.8百萬港元)。

16. PROPERTIES FOR DEVELOPMENT

16. 待發展物業

During the six months ended 30th June, 2026 and 2025, the Group did not recognise any impairment loss on property for development.

於截至二零二六年及二零二五年六月三十日止六個月內，本集團並無確認任何待發展物業之減值虧損。

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17. FINANCIAL ASSETS AND LIABILITIES

17. 金融資產及負債

The following tables provide an analysis of financial assets and liabilities of the Group that are measured at fair value.

下表分析本集團以公平價值計量的金融資產及負債。

		At 30th June, 2026 於二零二六年六月三十日			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Unlisted equity instrument *#	非上市股本工具*#	–	–	20.4	20.4
Listed equity securities in Hong Kong *	香港上市股本證券*	92.0	–	–	92.0
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券*	266.0	–	–	266.0
Unlisted overseas equity securities *#	非上市海外股本證券*#	–	–	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	–	21.0	–	21.0
Listed outside Hong Kong	香港以外地區上市	–	31.8	–	31.8
Unlisted outside Hong Kong	香港以外地區非上市	–	32.4	–	32.4
		358.0	85.2	28.9	472.1
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				468.5
Current assets	流動資產				3.6
					472.1
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Investments in property projects	物業項目投資	–	–	1,270.9	1,270.9
Listed equity securities in Hong Kong	香港上市股本證券	790.9	–	–	790.9
Unlisted equity securities in Hong Kong	香港非上市股本證券	–	–	1.0	1.0
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	–	0.5	440.9	441.4
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	1,390.5	–	–	1,390.5
Over-the-counter derivatives	場外衍生工具	–	107.5	–	107.5
Quoted options and futures	已報價期權及期貨	25.2	1.7	–	26.9
Listed warrants	上市認股權證	14.9	–	–	14.9
Bonds and notes	債券及票據	–	33.5	241.1	274.6
Loans receivable	應收貸款	–	–	68.8	68.8
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	–	1.9	648.3	650.2
Unlisted convertible bonds issued by a listed company	一間上市公司發行之非上市可換股債券	–	–	144.8	144.8
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	–	–	8.8	8.8
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	–	–	234.1	234.1
Unlisted overseas investment funds	非上市海外投資基金	821.2	4,042.0	7,945.2	12,808.4
Listed perpetual securities	上市永續證券	–	159.9	–	159.9
Unlisted fund investment	非上市基金投資	–	21.8	28.0	49.8
Other unlisted financial instruments	其他非上市金融工具	–	–	195.4	195.4
Equity participation right	股權參與權	–	70.0	–	70.0
		3,042.7	4,438.8	11,227.3	18,708.8
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				14,180.2
Current assets	流動資產				4,528.6
					18,708.8

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 30th June, 2026 於二零二六年六月三十日			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	45.3	7.5	–	52.8
Equity forward contracts	股本遠期合約	–	–	12.8	12.8
Foreign currency contracts	外幣合約	–	2.0	–	2.0
Over-the-counter derivatives	場外衍生工具	–	42.5	–	42.5
Short position in listed equity securities	上市股本證券淡倉	7.4	–	–	7.4
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	–	–	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	–	–	13.0	13.0
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	–	–	19.8	19.8
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	–	–	686.0	686.0
		52.8	52.0	731.6	836.4
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current liabilities	非流動負債				686.0
Current liabilities	流動負債				150.4
					836.4

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2025 於二零二五年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Unlisted equity instrument *#	非上市股本工具*#	–	–	20.2	20.2
Listed equity securities in Hong Kong *	香港上市股本證券*	97.5	–	–	97.5
Listed equity securities outside Hong Kong *	香港以外地區上市股本證券*	315.8	–	–	315.8
Unlisted overseas equity securities *#	非上市海外股本證券*#	–	–	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	–	21.3	–	21.3
Listed outside Hong Kong	香港以外地區上市	–	32.1	–	32.1
Unlisted outside Hong Kong	香港以外地區非上市	–	32.8	–	32.8
		413.3	86.2	28.7	528.2
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				525.3
Current assets	流動資產				2.9
					528.2
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Investments in property projects	物業項目投資	–	–	1,108.6	1,108.6
Listed equity securities in Hong Kong	香港上市股本證券	756.5	–	–	756.5
Unlisted equity securities in Hong Kong	香港非上市股本證券	–	–	1.0	1.0
Unlisted equity securities outside Hong Kong	香港以外地區非上市股本證券	–	1.3	427.3	428.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	1,029.4	–	–	1,029.4
Over-the-counter derivatives	場外衍生工具	–	57.6	–	57.6
Quoted options and futures	已報價期權及期貨	5.7	28.9	–	34.6
Listed warrants	上市認股權證	52.0	–	–	52.0
Bonds and notes	債券及票據	–	85.3	211.9	297.2
Loans receivable	應收貸款	–	–	71.0	71.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	–	1.9	665.7	667.6
Unlisted convertible bonds issued by a listed company	一間上市公司發行之非上市可換股債券	–	–	137.8	137.8
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	–	–	8.6	8.6
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	–	–	206.6	206.6
Unlisted overseas investment funds	非上市海外投資基金	1,198.7	2,999.1	7,525.1	11,722.9
Listed perpetual securities	上市永續證券	–	190.7	–	190.7
Unlisted fund investments	非上市基金投資	–	21.8	28.1	49.9
Other unlisted financial instruments	其他非上市金融工具	–	–	264.3	264.3
Equity participation right	股權參與權	–	70.0	–	70.0
		3,042.3	3,456.6	10,656.0	17,154.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				13,284.2
Current assets	流動資產				3,870.7
					17,154.9

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

		At 31st December, 2025 於二零二五年十二月三十一日			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	14.8	27.8	–	42.6
Equity forward contracts	股本遠期合約	–	–	4.7	4.7
Foreign currency contracts	外幣合約	–	19.0	–	19.0
Over-the-counter derivatives	場外衍生工具	–	23.8	–	23.8
Short position in listed equity securities	上市股本證券淡倉	18.9	–	–	18.9
Listed equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區上市股本證券	0.1	–	–	0.1
Unlisted equity securities outside Hong Kong under total return swap	總收益互換項下香港以外地區非上市股本證券	–	–	25.7	25.7
Designated at fair value through profit or loss	指定透過損益賬按公平價值處理				
Unlisted preferred and ordinary shares issued by unlisted companies under total return swap	總收益互換項下非上市公司發行之非上市優先股及普通股	–	–	16.8	16.8
Unlisted overseas investment funds under total return swap	總收益互換項下非上市海外投資基金	–	–	644.3	644.3
		33.8	70.6	691.5	795.9
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current liabilities	非流動負債				644.3
Current liabilities	流動負債				151.6
					795.9

* These investments are not held for trading, instead, they are held for long-term strategic purposes. The management has elected to designate these investments in equity instruments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

\# The above unlisted equity instrument represents equity interest in an unlisted company, which is principally engaged in property investment in Hong Kong, whereas the above unlisted equity securities represent the Group's equity interest in private entities established overseas.

* 該等投資並非持作交易用途，而是為持作長期戰略目的。管理層已選擇將該等權益工具投資指定為透過其他全面收益按公平價值處理，原因為彼等認為在損益中確認該等投資的公平價值的短期波動與本集團長期持有該等投資及實現其長遠表現潛力並不一致。

\# 上述非上市股本工具指於一間主要從事香港物業投資的非上市公司的權益，而上述非上市股本證券指本集團於海外成立實體的私募股權。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

On the basis of its analysis of the nature, characteristics and risks of the equity securities, the Group has determined that presenting them by nature and type of issuers is appropriate.

Fair values are grouped from Level 1 to Level 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are those based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

17. 金融資產及負債(續)

基於股本證券之性質、特性及風險分析，本集團釐定以性質及發行人類別呈列至為合適。

公平價值按其可觀察度分為第一級至第三級。

第一級公平價值計量乃按相同資產或負債於活躍市場的報價(無調整)。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債的直接(即價格)或間接(即自價格衍生)的可觀察輸入數據。

第三級公平價值計量乃計入並非以市場的可觀察數據之資產或負債之估值方法。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Included in financial assets at FVTOCI (at 31st December, 2025: financial assets at FVTOCI) under Level 2, there are unlisted and listed debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these debt securities is approximately HK$85.2 million (at 31st December, 2025: HK$86.2 million).

The fair values of listed perpetual securities included in financial assets at FVTPL under Level 2 at the reporting date were derived from quoted prices from pricing services, plus accrued but unpaid interest where necessary. The fair value of the listed perpetual securities is approximately HK$159.9 million (at 31st December, 2025: HK$190.7 million). The fair values of listed debt securities and listed perpetual securities have been determined by an independent and qualified professional valuer(s), not connected with the Group ("Valuer(s)").

The fair values of bonds and notes and over-the-counter derivative contracts under Level 2 at the reporting date were derived from quoted prices from pricing services. Other Level 2 financial assets were derived from observable market inputs with insignificant adjustments. Where Level 1 and Level 2 inputs are not available, the Group engages Valuer to perform the valuation for certain complex or material financial assets and liabilities.

The fair values of Level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under Level 3, the Group engages Valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the management of the group.

17. 金融資產及負債(續)

計入屬第二級之透過其他全面收益按公平價值處理之金融資產(於二零二五年十二月三十一日：透過其他全面收益按公平價值處理之金融資產)有於活躍市場有市場報價的非上市及上市債務證券，其公平價值為市場報價中間值加上應計但未付之利息。該等債務證券的公平價值約85.2百萬港元(於二零二五年十二月三十一日：86.2百萬港元)。

於結算日，屬第二級之計入透過損益賬按公平價值處理之金融資產之上市永續證券之公平價值乃源自定價服務所報之價格，需要時加上應計但未支付的利息。上市永續證券之公平價值約159.9百萬港元(於二零二五年十二月三十一日：190.7百萬港元)。上市債務證券及上市永續證券之公平價值乃由與本集團概無關連的獨立合資格專業估值師(「估值師」)釐定。

於結算日，屬第二級之債券及票據以及場外衍生工具合約之公平價值乃源自定價服務所報之價格。其他第二級金融資產乃源自並無重大調整的可觀察市場輸入數據。就若干複雜或重大的金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘估值師進行估值。

第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。於估計第三級金融資產或金融負債之公平價值時，本集團委聘估值師或自行設立合適之估值方法以進行估值，並由本集團之管理層審閱。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

The following tables provide further information regarding the valuation of material financial assets and liabilities under Level 3.

下表提供有關第三級重大金融資產及負債估值之進一步資料。

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理之金融資產					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	3.0-3.5%	**20.4**	Decrease in the fair value. 公平價值下降。
		Reversionary yield 復歸收益率	3.5-4.0%		Decrease in the fair value. 公平價值下降。
		Market unit rent 市場單位租金	HK$24 sq.ft./month to HK$150 sq.ft./month 每平方呎每月24港元至每平方呎每月150港元		Increase in the fair value. 公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	36.3%		Decrease in the fair value. 公平價值下降。
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 貼現現金流量	Discount rates 貼現率	10-13%	**1,270.9**	Decrease in the fair value. 公平價值下降。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	Australian dollar ("AUD") 400.9 million 400.9百萬澳元(「澳元」)		Increase in the fair value. 公平價值上升。
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	2 years and 8 months to 18 years and 11 months 2年8個月至18年11個月		Decrease in the fair value. 公平價值下降。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted equity securities in Hong Kong 香港非上市股本證券	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**1.0**	Note 1 註解1
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	6.9	**140.4**	Increase in the fair value. 公平價值上升。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**300.5**	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**241.1**	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.4%	**68.8**	Decrease in the fair value. 公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies 非上市公司發行之非上市優先股及普通股	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.08%	**49.2**	Decrease in the fair value. 公平價值下降。

for the six months ended 30th June, 2026
截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	65.79%	**1.2**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	80.18%	**89.0**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	16.85		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	42.26%	**49.8**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.2		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	56.63%	**224.8**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	90.57%	**2.0**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.7		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	57.85%	**0.1**	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	7.6		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.79%	**3.5**	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**15.0**	Note 1 註解1

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted redeemable preferred shares issued by unlisted companies 非上市公司發行之非上市可贖回優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	29.36%	**135.1**	Decrease in the fair value. 公平價值下降。
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	40.44%	**3.6**	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	93.43%	**4.1**	Decrease in the fair value. 公平價值下降。
		Price to sales ratio 價格與銷售比率	7.3		Increase in the fair value. 公平價值上升。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**52.5**	Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	29.36%	**18.4**	Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by a listed company 一間上市公司發行之非上市可換股債券	Binomial model 二項式模式	Discount rate 貼現率	17.08%	**144.8**	Decrease in the fair value. 公平價值下降。
		Volatility 波幅	118.2%		Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市可換股債券	Binomial model 二項式模式	Discount rate 貼現率	3.7%	**8.8**	Decrease in the fair value. 公平價值下降。
		Volatility 波幅	28.78%		Decrease in the fair value. 公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.2	**234.1**	Increase in the fair value. 公平價值上升。

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截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**7,663.5**	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	8.3	**16.8**	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.3	**35.2**	Increase in the fair value. 公平價值上升。
	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價，價格倍數及柏力克－舒爾斯模型	Existing portfolio value 現有組合價值	United States dollars ("US$") 7.4-16,894 million 7.4-16,894百萬美元(「美元」)	**29.9**	Increase in the fair value. 公平價值上升。
		Volatility 波幅	0-80.26%		Decrease in the fair value. 公平價值下降。
		Return correlation 相關系數	-0.13-1		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	4.22-4.27%		Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	**199.8**	N/A 不適用

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 30th June, 2026 於二零二六年六月三十日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供的報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	**28.0**	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	**195.4**	N/A 不適用
Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債					
Equity forward contracts 股本遠期合約	Monte Carlo simulation model 蒙特卡羅模擬模式	Equity volatility 權益波幅	1.13-3.05%	**12.8**	Decrease in the fair value. 公平價值下降。
		Equity growth rate 權益增長率	-0.01-0.01%		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	2.36-2.73%		Increase in the fair value. 公平價值上升。
Unlisted equity securities outside Hong Kong under total return swap 總收益互換項下香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	6.9	**13.0**	Increase in the fair value. 公平價值上升。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	**686.0**	Note 1 註解1

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截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through other comprehensive income 透過其他全面收益按公平價值處理之金融資產					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.9-3.4%	20.2	Decrease in the fair value. 公平價值下降。
		Reversionary yield 復歸收益率	3.4-3.9%		Decrease in the fair value. 公平價值下降。
		Market unit rent 市場單位租金	HK$25 sq.ft./month to HK$170 sq.ft./month 每平方呎每月25港元至每平方呎每月170港元		Increase in the fair value. 公平價值上升。
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	41.5%		Decrease in the fair value. 公平價值下降。
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 貼現現金流量	Discount rates 貼現率	10-13%	1,108.6	Decrease in the fair value. 公平價值下降。
		Cash flow used to calculate the net present values 現金流量用於計算淨現值	AUD 375.8 million 375.8百萬澳元		Increase in the fair value. 公平價值上升。
		Remaining durations of the projects used to calculate the net present values 項目剩餘工程期用於計算淨現值	2 years and 8 months to 18 years and 10 months 2年8個月至18年10個月		Decrease in the fair value. 公平價值下降。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) **透過損益賬按公平價值處理之金融資產(續)**					
Unlisted equity securities in Hong Kong 香港非上市股本證券	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	1.0	Note 1 註解1
Unlisted equity securities outside Hong Kong 香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	14.4	276.5	Increase in the fair value. 公平價值上升。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	150.8	Note 1 註解1
Bonds and notes 債券及票據	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	211.9	Note 1 註解1
Loans receivable 應收貸款	Discounted cash flow 貼現現金流量	Discount rate 貼現率	7.4%	71.0	Decrease in the fair value. 公平價值下降。
Unlisted preferred and ordinary shares issued by unlisted companies 非上市公司發行之非上市優先股及普通股	Discounted cash flow 貼現現金流量	Discount rate 貼現率	6.14%	49.2	Decrease in the fair value. 公平價值下降。

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截至二零二六年六月三十日止六個月

17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.6%	1.2	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	83.31%	107.2	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	26.48		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	37.43%	69.4	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to book ratio 市淨率	1.6		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	66.89%	221.5	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	90.57%	1.9	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	2.7		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	54.2%	0.2	Decrease in the fair value. 公平價值下降。
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	9.0		Increase in the fair value. 公平價值上升。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	64.86%	3.4	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	14.9	Note 1 註解1

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted redeemable preferred shares issued by unlisted companies 非上市公司發行之非上市可贖回優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	28.92%	120.2	Decrease in the fair value. 公平價值下降。
Unlisted ordinary shares issued by unlisted companies 非上市公司發行之非上市普通股	Equity allocation method 權益分配法	Expected volatility 預計波幅	39.66%	5.4	Decrease in the fair value. 公平價值下降。
	Equity allocation method 權益分配法	Expected volatility 預計波幅	92.28%	7.7	Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	44.9	Note 1 註解1
	Equity allocation method 權益分配法	Expected volatility 預計波幅	28.92%	18.6	Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by a listed company 一間上市公司發行之非上市可換股債券	Binomial model 二項式模式	Discount rate 貼現率	15.68%	137.8	Decrease in the fair value. 公平價值下降。
		Volatility 波幅	106.57%		Decrease in the fair value. 公平價值下降。
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市可換股債券	Binomial model 二項式模式	Discount rate 貼現率	3.21%	8.6	Decrease in the fair value. 公平價值下降。
		Volatility 波幅	27.6%		Decrease in the fair value. 公平價值下降。
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach 市場法	Price to book ratio 市淨率	1.3	206.6	Increase in the fair value. 公平價值上升。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	7,246.3	Note 1 註解1
	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	8.9	19.0	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	4.8	44.0	Increase in the fair value. 公平價值上升。
	Market approach 市場法	Price to sales ratio 價格與銷售比率	6.7	5.6	Increase in the fair value. 公平價值上升。
	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價，價格倍數及柏力克－舒爾斯模型	Existing portfolio value 現有組合價值	US$6.2-14.5 million 6.2-14.5百萬美元	27.1	Increase in the fair value. 公平價值上升。
		Volatility 波幅	0-88.91%		Decrease in the fair value. 公平價值下降。
		Return correlation 相關系數	-0.71-1		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	3.6-4.01%		Decrease in the fair value. 公平價值下降。
	Net asset value 資產淨值	N/A 不適用	N/A 不適用	183.1	N/A 不適用

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial assets at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融資產(續)					
Unlisted fund investment 非上市基金投資	Quoted price provided by financial institutions 金融機構提供的報價	N/A 不適用	Net asset values of special purpose vehicles derived from underlying investments 來自相關投資的特殊目的機構的資產淨值	28.1	N/A 不適用
Other unlisted financial instruments 其他非上市金融工具	Net asset value 資產淨值	N/A 不適用	N/A 不適用	264.3	N/A 不適用
Financial liabilities at fair value through profit or loss 透過損益賬按公平價值處理之金融負債					
Equity forward contracts 股本遠期合約	Monte Carlo simulation model 蒙特卡羅模擬模式	Equity volatility 權益波幅	1.0-2.46%	4.7	Decrease in the fair value. 公平價值下降。
		Equity growth rate 權益增長率	-0.01-0.01%		Decrease in the fair value. 公平價值下降。
		Discount rate 貼現率	2.19-2.21%		Increase in the fair value. 公平價值上升。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

	At 31st December, 2025 於二零二五年十二月三十一日				
	Valuation technique 估值方法	Significant unobservable inputs (Note 2) 重大不可觀察的輸入數據(註解2)	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis – relationship of increase in unobservable input to fair value 敏感度分析－不可觀察輸入數據增加與公平價值的關係
Financial liabilities at fair value through profit or loss (cont'd) 透過損益賬按公平價值處理之金融負債(續)					
Unlisted equity securities outside Hong Kong under total return swap 總收益互換項下香港以外地區非上市股本證券	Market approach 市場法	Enterprise value to sales ratio 企業價值與銷售比率	14.4	25.7	Increase in the fair value. 公平價值上升。
Unlisted overseas investment funds under total return swap 總收益互換項下非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	644.3	Note 1 註解1

Note 1: The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments made by the funds/companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at fair value through profit or loss will be. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

註解1： 本集團投資的重大不可觀察輸入數據為基金／公司作出的相關投資的資產淨值。相關投資的資產淨值愈高，透過損益賬按公平價值處理之金融資產的公平價值將會愈高。本集團已釐定所呈報之資產淨值為外部交易對手提供的投資的公平價值。

Note 2: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

註解2： 並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

Note 3: An investment held by a non wholly-owned subsidiary of the Group remains to be in Level 3 during the period ended 30th June, 2026 due to unobservability of valuation inputs. Significant assumptions involved in this valuation of fair value of the investment (which is an unlisted overseas equity security) include the probability of success on share transfer which involves legal proceedings in relation to the underlying agreements and share registration, the selection of market multiple and comparable companies, and the estimation of discount for lack of marketability.

註解3： 本集團之非全資附屬公司持有的一項投資於截至二零二六年六月三十日止期間仍處於第三級，原因是估值輸入數據的不可觀察性。該投資(為一項非上市海外股本證券)的公平價值估值所涉及的重大假設包括有關相關協議及股份登記的法律訴訟的股份轉讓的成功機率、市場倍數及同類公司選取以及缺乏市場流動性的折讓估計。

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17. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

17. 金融資產及負債(續)

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對賬如下：

		Financial assets at FVTOCI 透過其他全面收益按公平價值處理之金融資產 HK$ Million 百萬港元	Financial assets at FVTPL 透過損益賬按公平價值處理之金融資產 HK$ Million 百萬港元	Financial liabilities at FVTPL 透過損益賬按公平價值處理之金融負債 HK$ Million 百萬港元
At 1st January, 2025	於二零二五年一月一日	34.5	10,505.4	(197.6)
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	－於損益	–	1,370.9	(223.5)
– in other comprehensive income	－於其他全面收益	(5.8)	–	–
Purchases	購入	–	1,687.6	(414.0)
Transfer from Level 3 to Level 1 *	由第三級轉移至第一級*	–	(1,415.1)	–
Transfer between Level 2 and Level 3 ^	於第二級與第三級之間轉移^	–	508.7	–
Disposal/exercise/derecognition	出售／行使／終止確認	–	(1,931.2)	143.6
Return of capital	資本返還	–	(133.1)	–
Distribution out of capital	從資本中分派	–	(8.5)	–
Exchange differences	匯兑差額	–	71.3	–
At 31st December, 2025	於二零二五年十二月三十一日	**28.7**	**10,656.0**	**(691.5)**
Total gains (losses):	收益(虧損)總額：			
– in profit or loss	－於損益	**–**	**578.0**	**(40.1)**
– in other comprehensive income	－於其他全面收益	**0.2**	**–**	**–**
Purchases	購入	**–**	**245.2**	**–**
Transfer between Level 2 and Level 3 ^	於第二級與第三級之間轉移^	**–**	**337.6**	**–**
Disposal/exercise/derecognition	出售／行使／終止確認	**–**	**(626.5)**	**–**
Return of capital	資本返還	**–**	**(1.8)**	**–**
Exchange differences	匯兑差額	**–**	**38.8**	**–**
At 30th June, 2026	於二零二六年六月三十日	**28.9**	**11,227.3**	**(731.6)**

* The investments were transferred from Level 3 to Level 1 category, as the investments were previously unlisted measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy; they became listed entities with their shares traded in an active market during the year. Therefore, the fair value of the investment was determined based on a published price quotation and was classified as Level 1 of the fair value hierarchy.

^ The investments were transferred between Level 2 and Level 3 categories and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

* 由於投資先前未上市，且計量採用的估值方法包含重大不可觀察輸入數據，因此被歸類為公平價值層級中的第三級，故將其從第三級轉移至第一級類別。該等投資於本年度成為上市實體，其股份在活躍市場買賣。因此，投資的公平價值根據已公佈的報價確定，並被歸類為公平價值層級中的第一級。

^ 投資於第二級及第三級之間轉移，轉移主要由於對該等投資進行估值時輸入數據(如提供近期交易價格)的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

Save as disclosed elsewhere, the management of the Group consider that the carrying amounts of financial assets and liabilities measured at amortised cost recognised in the condensed consolidated financial statements approximate their fair values.

除其他部份披露外，本集團管理層認為於簡明綜合財務報表內確認按攤銷成本計量之金融資產及負債之賬面值與其公平價值相若。

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18. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

18. 消費金融客戶貸款及墊款

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Hong Kong	香港	**10,049.7**	9,714.8
PRC	中國	**2,299.2**	2,095.3
		12,348.9	11,810.1
Less: impairment allowance	減：減值撥備	**(767.7)**	(765.8)
		11,581.2	11,044.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**4,031.9**	4,016.6
Current assets	流動資產	**7,549.3**	7,027.7
		11,581.2	11,044.3

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		At 30th June, 2026 於二零二六年六月三十日 Per annum 每年	At 31st December, 2025 於二零二五年十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	**5.8% to 48.0%**	5.0% to 48.0%
		5.8%至48.0%	5.0%至48.0%
Variable rate loans receivable	浮息應收貸款	**P+4.0%**	P+4.0%
		P+4.0%	P+4.0%

"P" refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5% per annum at 30th June, 2026 (at 31st December, 2025: 5% per annum).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元優惠利率，於二零二六年六月三十日為每年5%(於二零二五年十二月三十一日：每年5%)。

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18. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

18. 消費金融客戶貸款及墊款(續)

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

以下為於結算日已逾期之消費金融客戶貸款及墊款(扣除減值撥備)之賬齡分析：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**493.7**	561.6
31 to 60 days	31至60日	**267.8**	84.7
61 to 90 days	61至90日	**50.8**	22.6
91 to 180 days	91至180日	**1.4**	3.4
Over 180 days	180日以上	**57.4**	75.3
		871.1	747.6

19. MORTGAGE LOANS

19. 按揭貸款

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	**1,009.0**	1,233.0
Less: impairment allowance	減：減值撥備	**(155.8)**	(174.4)
		853.2	1,058.6
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**210.0**	270.0
Current assets	流動資產	**643.2**	788.6
		853.2	1,058.6

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19. MORTGAGE LOANS (CONT'D)

19. 按揭貸款(續)

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		At 30th June, 2026 於二零二六年六月三十日 Per annum 每年	At 31st December, 2025 於二零二五年十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	**9% to 21% 9%至21%**	9% to 21% 9%至21%
Variable rate loans receivable	浮息應收貸款	**P+0.5% to P+11.875% P+0.5%至 P+11.875%**	P+0.5% to P+11.875% P+0.5%至 P+11.875%

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

以下為於結算日已逾期之按揭貸款之賬齡分析：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**81.6**	86.6
31 to 60 days	31至60日	**18.0**	29.4
61 to 90 days	61至90日	**–**	15.4
91 to 180 days	91至180日	**7.8**	10.8
Over 180 days	180日以上	**319.2**	419.0
		426.6	561.2

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20. TERM LOANS

20. 有期貸款

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Secured term loans	有抵押有期貸款	**1,157.4**	1,557.5
Unsecured term loans	無抵押有期貸款	**90.4**	119.4
		1,247.8	1,676.9
Less: impairment allowance	減：減值撥備	**(530.3)**	(996.9)
		717.5	680.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**264.3**	248.6
Current assets	流動資產	**453.2**	431.4
		717.5	680.0

The term loans bear interest rate are as follows:

有期貸款按以下利率計息：

		At 30th June, 2026 於二零二六年六月三十日 Per annum 每年	At 31st December, 2025 於二零二五年十二月三十一日 Per annum 每年
Fixed rate loans receivable	定息應收貸款	**6.5% to 36%** **6.5%至36%**	5.5% to 36% 5.5%至36%
Variable rate loans receivable	浮息應收貸款	**p% to 9%** **p%至9%**	p% to 9% p%至9%

"p" refers to Hong Kong dollars prime rate quoted by bank as specified in respective loan agreements.

「p」指各貸款協議內列明的銀行報價港元優惠利率。

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

由於考慮到有期貸款融資業務的性質，管理層認為有期貸款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

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21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

21. 應收貿易款項、預付款項及其他應收款項

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項－來自客戶之應收款項	**397.1**	374.3
Less: impairment allowance	減：減值撥備	**(8.4)**	(9.4)
		388.7	364.9
Other receivables	其他應收款項		
Deposits	按金	**551.9**	158.6
Notes and others	票據及其他	**468.2**	624.2
Less: impairment allowance	減：減值撥備	**(63.5)**	(63.9)
		956.6	718.9
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**1,345.3**	1,083.8
Prepayments	預付款項	**406.3**	277.8
		1,751.6	1,361.6
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**39.7**	46.2
Current assets	流動資產	**1,711.9**	1,315.4
		1,751.6	1,361.6

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21. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

21. 應收貿易款項、預付款項及其他應收款項(續)

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

以下為於結算日之貿易及其他應收款項根據發票／合約單據日期作出之賬齡分析：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Less than 31 days	少於31日	**359.2**	434.4
31 to 60 days	31至60日	**40.8**	55.7
61 to 90 days	61至90日	**26.2**	49.6
91 to 180 days	91至180日	**22.9**	25.0
Over 180 days	180日以上	**170.6**	109.4
		619.7	674.1
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	**797.5**	483.0
Less: impairment allowances	減：減值撥備	**(71.9)**	(73.3)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**1,345.3**	1,083.8

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22. PLEDGED BANK DEPOSITS, BANK DEPOSITS, CASH AND CASH EQUIVALENTS

22. 用作抵押之銀行存款、銀行存款、現金及現金等價物

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	**4,133.8**	4,995.3
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之銀行定期存款	**5,761.7**	6,516.3
Cash and cash equivalents	現金及現金等價物	**9,895.5**	11,511.6
Pledged bank deposits (Note 31)	用作抵押之銀行存款(附註31)	**20.4**	82.6
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之銀行定期存款	**627.6**	682.3
Restricted bank deposits	受規管之銀行存款	**1,604.1**	1,424.8
		12,147.6	13,701.3

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23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

23. 應付貿易款項、其他應付款項及應計款項

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

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票／合約單據日期作出之賬齡分析：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日／於要求時償還	**1,026.1**	1,493.5
31 to 60 days	31至60日	**99.3**	128.5
61 to 90 days	61至90日	**62.3**	81.3
91 to 180 days	91至180日	**293.4**	80.6
Over 180 days	180日以上	**521.9**	448.3
		2,003.0	2,232.2
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	**1,405.9**	1,517.1
		3,408.9	3,749.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**3,375.1**	3,711.6
Non-current liabilities	非流動負債	**33.8**	37.7
		3,408.9	3,749.3

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24. BANK AND OTHER BORROWINGS
24. 銀行及其他借貸

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Bank loans	銀行貸款	**15,564.3**	14,748.9
Other borrowings	其他借貸	**62.1**	362.1
		15,626.4	15,111.0
Analysed as:	列為：		
Secured	有抵押	**6,643.4**	5,952.2
Unsecured	無抵押	**8,983.0**	9,158.8
		15,626.4	15,111.0
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
Within one year	一年內	**5,034.8**	6,485.4
More than one year but not exceeding two years	一年以上但不超過兩年	**2,119.6**	2,193.8
More than two years but not exceeding five years	兩年以上但不超過五年	**3,713.2**	2,542.5
More than five years	超過五年	**956.3**	777.7
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	**3,740.4**	2,434.5
More than one year but not exceeding two years	一年以上但不超過兩年	**–**	315.0
		15,564.3	14,748.9
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
More than one year but not exceeding two years	一年以上但不超過兩年	**–**	300.0
More than five years	超過五年	**62.1**	62.1
		62.1	362.1
		15,626.4	15,111.0
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	**(8,775.2)**	(9,234.9)
Amount due after one year	一年後到期之款項	**6,851.2**	5,876.1

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25. NOTES PAYABLE

25. 應付票據

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
US dollar denominated notes ("US$ Notes")	美元票據(「美元票據」)		
5.00% US$ Notes maturing in September 2026 ("2026 Notes")	於二零二六年九月到期之5.00%美元票據(「二零二六年票據」)	**1,547.7**	2,749.3
6.75% US$ Notes maturing in January 2029 ("2029 Notes")	於二零二九年一月到期之6.75%美元票據(「二零二九年票據」)	**1,730.2**	–
		3,277.9	2,749.3
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**1,599.0**	2,749.3
Non-current liabilities	非流動負債	**1,678.9**	–
		3,277.9	2,749.3

The US$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US$3 billion guaranteed medium term note programme.

美元票據由新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據計劃發行。

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25. NOTES PAYABLE (CONT'D)

In January 2026, SHK completed the issuance of US$250.0 million (including intra-group holdings of US$35.0 million) of the 2029 Notes and a tender offer to purchase for cash the outstanding 2026 Notes.

The 2026 Notes are listed on the Stock Exchange. The nominal value of the 2026 Notes after eliminating the intra-group holdings was US$193.9 million or equivalent to HK$1,520.4 million (at 31st December, 2025: US$348.1 million or equivalent to HK$2,708.5 million) at the reporting date. The fair value of the 2026 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK$1,542.7 million (at 31st December, 2025: HK$2,744.1 million) which was categorised as Level 2.

The 2029 Notes are listed on the Stock Exchange. The nominal value of the 2029 Notes after eliminating the intra-group holdings was US$215.0 million or equivalent to HK$1,685.9 million at the reporting date. The fair value of the 2029 Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK$1,736.3 million which was categorised as Level 2.

During the period ended 30th June, 2026, SHK has repurchased an aggregate principal amount of US$154.2 million or equivalent to approximately HK$1,197.3 million of the 2026 Notes. Of this amount, US$152.0 million in aggregate principal amount were repurchased by way of tender offer. All repurchased 2026 Notes were cancelled during the period.

During the year ended 31st December, 2025, SHK has repurchased an aggregate principal amount of US$26.2 million or equivalent to approximately HK$204.4 million of the 2026 Notes. All repurchased 2026 Notes were cancelled during the year.

25. 應付票據(續)

於二零二六年一月，新鴻基完成發行250.0百萬美元(包括集團間持有的35.0百萬美元)的二零二九年票據，並就尚未償還的二零二六年票據提出現金購買要約。

二零二六年票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，二零二六年票據之面值為193.9百萬美元或相當於1,520.4百萬港元(於二零二五年十二月三十一日：348.1百萬美元或相當於2,708.5百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，二零二六年票據之公平價值為1,542.7百萬港元(於二零二五年十二月三十一日：2,744.1百萬港元)，分類為第二級。

二零二九年票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，二零二九年票據之面值為215.0百萬美元或相當於1,685.9百萬港元。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，二零二九年票據之公平價值為1,736.3百萬港元，分類為第二級。

截至二零二六年六月三十日止期間，新鴻基購回二零二六年票據的本金總額為154.2百萬美元或相當於約1,197.3百萬港元。其中，本金總額中的152.0百萬美元乃透過收購要約方式購回。所有已購回的二零二六年票據於本期內註銷。

截至二零二五年十二月三十一日止年度，新鴻基購回二零二六年票據的本金總額為26.2百萬美元或相當於約204.4百萬港元。所有已購回的二零二六年票據於年內已註銷。

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26. LEASE LIABILITIES

26. 租賃負債

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Current liabilities	流動負債	**122.8**	113.8
Non-current liabilities	非流動負債	**162.5**	160.9
		285.3	274.7
Maturity analysis:	到期日分析：		
Not later than one year	一年內	**122.8**	113.8
Later than one year and not later than two years	一年後及兩年內	**65.8**	62.9
Later than two years and not later than five years	兩年後及五年內	**73.4**	70.4
Later than five years	五年後	**23.3**	27.6
		285.3	274.7

27. OTHER LIABILITIES

27. 其他負債

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Current liabilities	流動負債		
– Third-party interests in consolidated structured entities	–綜合架構實體的第三方權益	**378.9**	185.6

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash. The third-party interests in consolidated structured entities are categorised at Level 2 under fair value hierarchy.

綜合架構實體的第三方權益包括第三方單位持有人在該等綜合架構實體的權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。綜合架構實體的第三方權益分類為公平價值等級第二級。

The realisation of third-party interests in consolidated funds cannot be predicted with accuracy since these interests represent the interests of third-party unit holders in consolidated funds held to back investment contract liabilities and are subject to market risk and the actions of third-party investors.

由於第三方在綜合基金的權益指為支持投資合約負債而持有的綜合基金第三方單位持有人的權益，受到市場風險及第三方投資者行動的影響，故此其實現無法準確預測。

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28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 HK$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2025, 31st December, 2025, 1st January, 2026 and 30th June, 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	3,513,684,360	2,221.7

29. CONTINGENT LIABILITIES

29. 或然負債

(a) At the end of the reporting period, the Group had guarantees as follows:

(a) 於報告期末，本集團的擔保如下：

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出的擔保：		
– mortgage loans granted to property purchasers	－物業買家獲授之按揭貸款	**3,316.1**	3,081.6
– banking facilities granted to joint ventures	－合營公司獲授之銀行信貸		
– utilised	－已使用	**255.5**	242.3
– not yet utilised	－尚未使用	**129.1**	68.5
– banking facilities granted to and utilised by investee companies classified as a financial asset at FVTPL	－分類為透過損益賬按公平價值處理之金融資產之被投資方公司獲授及已使用之銀行信貸	**350.4**	338.7
A guarantee given to a government authority in respect of property development works:	就物業發展項目向一間政府機構作出之擔保		
– utilised	－已使用	**6.7**	6.5
– not yet utilised	－尚未使用	**0.1**	0.1

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29. CONTINGENT LIABILITIES (CONT'D)

(b) Property for development that is held by a joint venture of the Group with carrying value of approximately HK$906.7 million (at 31st December, 2025: HK$882.6 million) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

Property for development that is held by another joint venture of the Group with carrying value of approximately HK$121.7 million (at 31st December, 2025: HK$120.0 million) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 3 Part 2 has completed during the six months ended 30th June, 2026 and the construction works for Phase 4 is in progress.

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

29. 或然負債(續)

(b) 由本集團之一間合營公司持有而賬面值約906.7百萬港元(於二零二五年十二月三十一日：882.6百萬港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營公司持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

由本集團之另一間合營公司持有賬面值約121.7百萬港元(於二零二五年十二月三十一日：120.0百萬港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期二批之建造工程已於截至二零二六年六月三十日止六個月完工而四期之建造工程仍在進行。

本集團現正積極與合營公司夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就本集團管理層的意見，由以上的調查引起經濟損失的可能性並不高。

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29. CONTINGENT LIABILITIES (CONT'D)

(c) An indirect wholly-owned subsidiary of Tian An Medicare Limited, an indirect non wholly-owned subsidiary of the Company, as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143 million, equivalent to approximately HK$164.4 million (at 31st December, 2025: RMB143 million, equivalent to approximately HK$158.9 million). The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of approximately RMB143 million, equivalent to approximately HK$164.4 million (at 31st December, 2025: RMB143 million, equivalent to approximately HK$158.9 million) as claimed. An appeal was brought by the claimant against this ruling. The court has issued final ruling to dismiss the appeal of the claimant against the subsidiary.

29. 或然負債(續)

(c) 天安卓健有限公司(本公司之一間間接非全資附屬公司)之一間間接全資附屬公司，作為被告，接獲中國的法院發出一份傳訊令狀，當中包括一份民事起訴狀，內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任，賠償金額約人民幣143百萬元，相當於約164.4百萬港元(於二零二五年十二月三十一日：人民幣143百萬元，相當於約158.9百萬港元)。法院裁定駁回索賠人對被告的全部索賠及被告無需共同及個別就約人民幣143百萬元，相當於約164.4百萬港元(於二零二五年十二月三十一日：人民幣143百萬元，相當於約158.9百萬港元)之索償承擔責任。索賠人就該裁定提出上訴。法院已作出最終裁決駁回索賠人對被告的所有上訴。

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30. COMMITMENTS

30. 承擔

(a) Loan Commitments

(a) 貸款承擔

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Within one year	一年內	**5,180.1**	4,174.1
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	**17.5**	–
		5,197.6	4,174.1

(b) Other Commitments

(b) 其他承擔

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Capital commitments for investments	投資資本承擔	**3,047.0**	2,705.0
Capital contribution to a joint venture	資本投入予一間合營公司	**6.9**	6.7
Financial assets	金融資產	**5.0**	5.3
Capital expenditure contracted for at the end of reporting period but not yet incurred:	於報告期末已訂約但尚未產生之資本開支：		
Property, plant and equipment	物業、廠房及設備	**124.8**	254.5
Improvement and alteration works of an investment property	一個投資物業之改善及改建工程	**4.6**	7.4
		3,188.3	2,978.9

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31. PLEDGE OF ASSETS

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

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

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

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

31. 資產抵押

於二零二六年六月三十日，以下資產已抵押：

(a) 本集團賬面總值21,123.7百萬港元(於二零二五年十二月三十一日：20,323.8百萬港元)之若干物業、廠房及設備、發展中物業、已竣工物業存貨、投資物業及使用權資產、零(於二零二五年十二月三十一日：76.0百萬港元)之銀行存款、1,192.1百萬港元(於二零二五年十二月三十一日：1,741.0百萬港元)之投資基金，連同一間上市附屬公司投資成本266.4百萬港元(於二零二五年十二月三十一日：266.4百萬港元)之若干證券，已用作授予本集團之貸款及一般銀行信貸之抵押。

(b) 6.8百萬港元(於二零二五年十二月三十一日：6.6百萬港元)及13.6百萬港元(於二零二五年十二月三十一日：零)之銀行存款分別已用作為物業發展項目向一間政府機構提供擔保及一間分類為本集團透過損益賬按公平價值處理之金融資產之被投資方公司獲授之銀行信貸之抵押。

(c) 本集團於一間附屬公司的權益之資產淨值為4.3百萬港元(於二零二五年十二月三十一日：4.2百萬港元)及透過損益賬按公平價值處理之股本證券之賬面值為4.8百萬港元(於二零二五年十二月三十一日：4.3百萬港元)已抵押予一間證券經紀行，以獲得授予本集團的孖展貸款融通。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

32. RELATED PARTY TRANSACTIONS

32. 有關連人士之交易

Except for stated elsewhere in the condensed consolidated financial statements, during the period, the Group entered into the following significant transactions with related parties:

除簡明綜合財務報表其他部分所述者外，期內，本集團與有關連人士訂立以下重大交易：

(a) Summary of transactions

(a) 交易概要

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Associates	**聯營公司**		
Executive international business travel charge received/receivable	已收／應收高級管理層國際商旅費用	**(3.0)**	(3.0)
Management service fees income	管理服務費收入	**(1.3)**	(1.2)
Interest income	利息收入	**–**	(2.0)
Manager's fee income	管理人費用收入	**–**	(1.6)
Joint ventures	**合營公司**		
Interest income	利息收入	**(14.1)**	(25.8)
Administration, management, consultancy and service fee income	行政、管理、顧問及服務費收入	**(5.1)**	(8.3)
Rent and property management fee income	租金及物業管理費收入	**(0.4)**	(2.1)
Properties purchase from a joint venture	向一間合營公司購買之物業	**207.8**	–
Rent for short term leases and property management fee	短期租賃的租金及物業管理費用	**5.2**	5.5
Interest expenses of lease liabilities*	租賃負債利息費用*	**1.9**	1.0
Other related parties	**其他有關連人士**		
Executive international business travel charge received/receivable from related companies	已收／應收關連公司的高級管理層國際商旅費用	**(3.7)**	–
Management fee received/receivable from a director of SHK under a discretionary investment management agreement	根據一份全權委託投資管理協議已收／應收新鴻基一名董事的管理費	**(0.6)**	(0.4)
Management fee received/receivable from a related company	已收／應收一間關連公司的管理費	**(0.2)**	–
Interest expenses to a related company	付予一間關連公司的利息費用	**4.6**	–
Interest expenses to a director of the Company	付予本公司一名董事的利息費用	**3.5**	–
Interest expenses to a director of SHK	付予新鴻基一名董事的利息費用	**2.2**	–
Staff and administrative service fee paid/payable to a related company	付予／應付一間關連公司的員工及行政服務費用	**1.7**	0.2
Advisory service fee paid/payable to a director of the Company	付予／應付本公司一名董事的諮詢服務費	**1.5**	1.5

* As at 30th June, 2026, the Group has lease liabilities of HK$72.3 million (at 31st December, 2025: HK$19.4 million) to a joint venture. During the six months ended 30th June, 2026, the Group recognised additions to right-of-use assets of HK$74.0 million (2025: HK$25.8 million) and additions to lease liabilities of HK$72.5 million (2025: HK$29.3 million) for properties with a joint venture.

* 於二零二六年六月三十日，本集團付予一間合營公司之租賃負債為72.3百萬港元(於二零二五年十二月三十一日：19.4百萬港元)。截至二零二六年六月三十日止六個月，本集團已就一間合營公司確認物業的使用權資產增加為74.0百萬港元(二零二五年：25.8百萬港元)及租賃負債增加為72.5百萬港元(二零二五年：29.3百萬港元)。

for the six months ended 30th June, 2026

截至二零二六年六月三十日止六個月

32. RELATED PARTY TRANSACTIONS (CONT'D)

32. 有關連人士之交易(續)

(b) Key management personnel compensation

(b) 主要管理層人員酬金

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Short-term benefits	短期福利	**57.6**	53.3
Post-employment benefits	退休福利	**0.6**	0.6
		58.2	53.9

(c) During the period, loans of nil (2025: HK$115.0 million) were advanced to associates and nil (2025: HK$335.3 million) were repaid by associates.

(c) 期內，已向聯營公司墊支貸款為零(二零二五年：115.0百萬港元)及獲聯營公司償還貸款為零(二零二五年：335.3百萬港元)。

(d) During the period, the Group provided credit facilities to related parties. The credit facilities were provided in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of a similar standing or, where applicable, with other employees.

(d) 期內，本集團向有關連人士提供信貸融資。信貸融資乃於一般業務過程中提供，其條款與一般其他相同條件的人員或其他僱員(如適用)的同類交易大致相同。

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Credit facilities to related parties	向有關連人士發放的信貸融資	**0.8**	0.8

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截至二零二六年六月三十日止六個月

33. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and investing activities and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

33. 金融風險管理

金融服務業及投資活動本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理和組織架構及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立監控職能擔任重要角色，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

for the six months ended 30th June, 2026

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33. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk

(i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance segment. Market risk arising from any equity investment is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair-value" basis depending on whether they are listed or unlisted.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review.

(ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from private credit, mortgage loans in the investment and finance segment as well as loans and advances to consumer finance customers in consumer finance segment and bank and other borrowings. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

33. 金融風險管理(續)

(a) 市場風險

(i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之自營買賣活動須受有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。

(ii) 利率風險

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之私募融資、按揭貸款以及消費金融分部之消費金融客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

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33. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(iii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from cash and cash equivalents, proprietary trading positions, private equity investments, real estate investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in AUD, British pounds, Euro, Japanese yen, Malaysian ringgit, RMB and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to ratios that are monitored and reported weekly.

(b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

The Group's credit procedures, governed by the relevant executive committee of the relevant group companies, set out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices.

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of expected credit loss. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

33. 金融風險管理(續)

(a) 市場風險(續)

(iii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自現金及現金等價物、自營買賣活動持倉量、私募股權投資、地產投資、以外幣列值之貸款及墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。

(b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。只要本集團放款、買賣及與第三方進行買賣，便會產生信貸風險。

本集團信貸程序(受相關集團公司有關執行委員會規管)詳列信貸批准程序及監管程序。該等程序乃按照良好的商業慣例而訂定。

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景，以及其他具代表性的可能預測情景。外部資料包括政府機關及貨幣機關發佈的經濟數據及預測。

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33. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed the estimation techniques or significant assumptions during the reporting period.

(c) Liquidity Risk

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

33. 金融風險管理(續)

(b) 信貸風險(續)

本集團將概率應用於已識別的預測情景。基本方案情景為最可能發生的單一結果，包括本集團用於策略規劃及預算的資料。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變估計方法或重大假設。

(c) 流動資金風險

流動資金管理旨在減輕指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險，以及使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保維持審慎而充裕之流動資金比率。本集團相關集團公司管理層以具透明度及集體方式監察。

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34. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the audited consolidated financial statements for the year ended 31st December, 2025.

34. 主要會計判斷及估計不確定因素之主要來源

應用本集團會計政策時，本公司管理層須對無法依循其他途徑輕易得知的資產及負債賬面值作出判斷、估計及假設。

該等估計及相關假設按照過往經驗及被視為相關的其他因素作出。實際結果或有別於該等估計。

該等估計及相關假設會持續審閱。如會計估計修訂只會影響當前期間，則於當期確認有關會計估計修訂；如修訂會影響當前及未來期間，則會在當前及未來期間確認有關修訂。

於編製簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與截至二零二五年十二月三十一日止年度之經審核綜合財務報表所應用者相若。

35. EVENTS AFTER THE REPORTING PERIOD

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

35. 報告期後事項

於截至二零二六年六月三十日止報告期末後及截至本中期報告日期，並無發生影響本集團的重大事項。

36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

36. 比較數字

若干比較數字已重新分類以與本期間的呈列一致。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

致聯合集團有限公司董事會

Introduction

We have reviewed the condensed consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 70, which comprise the condensed consolidated statement of financial position as of 30th June, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱載於第4頁至第70頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據審閱對該等簡明綜合財務報表發表結論，並按照委聘之協定條款僅向作為實體之 閣下報告結論，而並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements 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.

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

按照我們之審閱，並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26th August, 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年八月二十六日

Interim Dividend

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

中期股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

Financial Highlights

財務摘要

		Six months ended 30th June, 截至六月三十日止六個月	
		2026 二零二六年 HK$ Million 百萬港元	2025 二零二五年 HK$ Million 百萬港元
Revenue	收入	**3,910.6**	10,889.9
Profit for the period attributable to owners of the Company	本公司股東應佔期間溢利	**262.7**	1,690.7
Equity attributable to owners of the Company at the end of the reporting period	於報告期末本公司股東應佔權益	**46,647.7**	44,633.6
Return on equity attributable to owners of the Company	本公司股東應佔權益回報率	**0.6%**	3.8%
Earnings per share	每股盈利		
– Basic	－基本	**HK$0.07港元**	HK$0.48港元
– Diluted	－攤薄	**HK$0.07港元**	HK$0.48港元

		At 30th June, 2026 於二零二六年六月三十日	At 31st December, 2025 於二零二五年十二月三十一日
Net asset value per share attributable to owners of the Company	本公司股東應佔每股資產淨值	**HK$13.28港元**	HK$12.93港元
Gearing ratio	資本負債比率	**14.5%**	9.2%

Financial Results

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

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

Earnings per share

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

Capital Management and Treasury Policy

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

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

財務業績

本集團之期內收入為3,910.6百萬港元(二零二五年：10,889.9百萬港元)。收入減少乃主要由於天安中國投資有限公司(「天安」)並無重大房地產開發項目交付予客戶，導致收入確認減少。

本公司股東應佔本期間溢利為262.7百萬港元(二零二五年：1,690.7百萬港元)。溢利減少乃主要由於天安應佔虧損所致，而非截至二零二五年六月三十日止六個月所錄得的應佔溢利。

每股盈利

期內每股基本盈利為0.07港元(二零二五年：0.48港元)。

資本管理及庫務政策

本集團管理其資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。本集團管理層運用資本負債比率(即本集團的銀行及其他借貸及應付票據減去銀行存款以及現金及現金等價物的債務淨額除以本公司股東應佔權益)持續檢討資本架構。

此外，本集團的庫務政策為確保本集團的資本承擔、投資和營運的資金需求能夠得到滿足，並對流動資金進行管理，以確保資金流入可配合所有到期償還責任，並達到現金流量管理之高度和諧性。本集團會不時審視信用信貸額並會借入新信用信貸或重續信貸額。本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，透過本集團相關集團公司管理層以高透明度及集體方式進行監察來達成。

Financial Resources, Liquidity and Capital Structure

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

財務資源、流動資金及股本結構

於報告期末，本公司股東應佔權益為46,647.7百萬港元，較二零二五年十二月三十一日增加 1,208.8百萬港元。於二零二六年六月三十日，本集團維持充裕現金及銀行結餘，並擁有現金及銀行結餘約12,147.6百萬港元(於二零二五年十二月三十一日：13,701.3百萬港元)。本集團之銀行及其他借貸以及應付票據合共為18,904.3百萬港元(於二零二五年十二月三十一日：17,860.3百萬港元)，其中於一年內償還之部分為10,374.2百萬港元(於二零二五年十二月三十一日：11,984.2百萬港元)，其餘長期部分為8,530.1百萬港元(於二零二五年十二月三十一日：5,876.1百萬港元)。本集團流動資金之流動比率(流動資產／流動負債)為1.49倍(於二零二五年十二月三十一日：1.39倍)。本集團之資本負債比率(銀行及其他借貸以及應付票據淨額／本公司股東應佔權益)為14.5%(於二零二五年十二月三十一日：9.2%)。

		At 30th June, 2026 於二零二六年六月三十日 HK$ Million 百萬港元	At 31st December, 2025 於二零二五年十二月三十一日 HK$ Million 百萬港元
Bank and other borrowings	**銀行及其他借貸**		
Bank loans	銀行貸款	**15,564.3**	14,748.9
Other borrowings	其他借貸	**62.1**	362.1
		15,626.4	15,111.0
Amount repayable within one year shown under current liabilities	須於一年內償還及列於流動負債之款項	**8,775.2**	9,234.9
Amount due after one year	一年後到期之款項	**6,851.2**	5,876.1
		15,626.4	15,111.0
Notes payable	**應付票據**		
5.00% US dollar notes	5.00%美元票據	**1,547.7**	2,749.3
6.75% US dollar notes	6.75%美元票據	**1,730.2**	–
		3,277.9	2,749.3
Analysed for reporting purpose	為呈報目的所作之分析		
– Current liabilities	－流動負債	**1,599.0**	2,749.3
– Non-current liabilities	－非流動負債	**1,678.9**	–
		3,277.9	2,749.3
Total borrowings	**總借貸**	**18,904.3**	17,860.3

Financial Resources, Liquidity and Capital Structure (Cont'd)

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

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

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

Material Acquisitions and Disposals

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

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 5 to the condensed consolidated financial statements on pages 15 to 17.

Risk of Foreign Exchange Fluctuation

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

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

財務資源、流動資金及股本結構(續)

於報告期末，總借貸約22%為固定利率。本集團之借貸組合並無已知季節性因素。

於報告期末，本集團之銀行及其他借貸為15,626.4百萬港元(於二零二五年十二月三十一日：15,111.0百萬港元)，乃以港元、英鎊、澳元、人民幣及美元計值。本集團之銀行存款、銀行結餘及現金為12,147.6百萬港元(於二零二五年十二月三十一日：13,701.3百萬港元)，主要以港元、澳元、英鎊、歐元、人民幣及美元計值。

本集團會不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

重大收購及出售事項

於截至二零二六年六月三十日止六個月及截至本報告日期，並無附屬公司、聯營公司及合營公司之重大收購或出售。

分部資料

有關收入及損益之詳細分部資料列載於第15頁至第17頁簡明綜合財務報表附註5。

外幣匯兑波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

本集團之外匯風險主要來自自營買賣活動持倉量及以外幣為計算單位之私募股權投資、地產投資、貸款及墊款以及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。倘本集團認為需要就外匯風險進行對沖，則本集團或會使用遠期或對沖合約來降低風險。

Contingent Liabilities

Details regarding contingent liabilities are set out in note 29 to the condensed consolidated financial statements on pages 59 to 61.

或然負債

有關或然負債之詳情載於第59頁至第61頁簡明綜合財務報表附註29。

Pledge of Assets

Details regarding the pledge of assets are set out in note 31 to the condensed consolidated financial statements on page 63.

資產抵押

有關資產抵押之詳情載於第63頁簡明綜合財務報表附註31。

Events after the Reporting Period

Details regarding the events after the reporting period are set out in note 35 to the condensed consolidated financial statements on page 70.

報告期後事項

有關報告期後事項之詳情載於第70頁簡明綜合財務報表附註35。

Significant Investments

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

重大投資

在二零二六年六月三十日，本集團並無任何重大投資超過本集團總資產的5%。

Financial Services

Investment and Finance

- The profit attributable to owners of Sun Hung Kai & Co. Limited ("SHK") for the period was HK$687.9 million (2025: HK$887.0 million).
- SHK's investment management business reported a pre-tax profit of HK$402.9 million (2025: HK$1,006.6 million). The decrease in profit was mainly due to the absence of a sizeable liquidity event compared to the preceding period.
- SHK's alternative solutions business reported a pre-tax loss of HK$0.9 million (2025: pre-tax loss of HK$5.0 million).
- Sun Hung Kai Credit Limited reported a pre-tax profit of HK$26.0 million (2025: HK$10.8 million). Its gross loan balance was HK$1.0 billion at the end of June 2026.

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the period amounted to HK$455.7 million (2025: HK$283.8 million).
- In view of the challenging operating conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.
- UAF's Hong Kong business generated growth in both profitability and transaction volume. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's "SIM" credit card (Simple Instant Money) operations reported revenue growth and started generating profits.
- As at 30th June, 2026, the consolidated consumer finance gross loan balance amounted to HK$12.3 billion.

金融服務

投資及金融

- 於本期間，新鴻基有限公司(「新鴻基」)股東應佔溢利為687.9百萬港元(二零二五年：887.0百萬港元)。
- 新鴻基投資管理業務呈報除稅前溢利402.9百萬港元(二零二五年：1,006.6百萬港元)。溢利減少乃主要由於相較於前一期間，並無發生大規模之流動性變現事件。
- 新鴻基另類投資方案業務呈報除稅前虧損0.9百萬港元(二零二五年：除稅前虧損5.0百萬港元)。
- 新鴻基信貸有限公司呈報除稅前溢利26.0百萬港元(二零二五年：10.8百萬港元)。於二零二六年六月底，其貸款結餘總額為10億港元。

消費金融

- 於本期間，亞洲聯合財務有限公司(「亞洲聯合財務」)股東應佔溢利為455.7百萬港元(二零二五年：283.8百萬港元)。
- 鑒於中國內地充滿挑戰的經營環境，亞洲聯合財務繼續縮減經營成本，並專注將無抵押借貸轉變為有抵押借貸。
- 亞洲聯合財務的香港業務的盈利能力及交易量均錄得增長。亞洲聯合財務已加強措施以降低信貸風險及管理貸款撇賬。亞洲聯合財務的「SIM」(Simple Instant Money)信用卡業務呈報收入增長，並開始產生溢利。
- 於二零二六年六月三十日，綜合消費金融客戶貸款結餘總額達123億港元。

Properties

Hong Kong

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

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

Mainland China

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

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

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

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

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

- Tian An Medicare Limited reported a profit of HK$47.4 million (2025: HK$12.0 million) attributable to its shareholders.

物業

香港

- 與二零二五年相比，本集團香港物業組合的租金收入維持在穩定水平。

- 本集團持有50%股權之合營公司Allied Kajima Limited，持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店及香港明怡美憬閣精選酒店，呈報較佳的經營溢利及物業組合的公平價值虧損撥備減少。

中國內地

- 天安股東應佔虧損根據其報告為446.0百萬港元，而二零二五年同期則為溢利2,344.8百萬港元。然而，從本公司角度而言，天安於本期間的財務業績為虧損576.0百萬港元(二零二五年：溢利1,995.3百萬港元)。當天安於二零二一年十月成為本公司間接非全資附屬公司，本公司根據相關會計準則進行公平價值評估，天安的資產淨值於本公司的賬目有所增加。此舉引致天安與本公司不同的成本基礎。

- 天安的總租金收入較二零二五年同期減少4%。

- 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期樓面面積約1,111,900平方米已開始施工，並預計於二零二七年至二零二八年分階段完成。

- 位於上海的住宅項目天安1號二期(C區)已完工及大部份單位已售並已交付予客戶。二期(B區)一批預計於本年年底完工。二期(B區)的預售繼續取得成功，並將在其分期開發過程中帶來穩定的收益。

- 天安的上市附屬公司亞證地產有限公司(「亞證地產」)呈報其股東應佔虧損114.1百萬港元(二零二五年：虧損63.3百萬港元)。

- 天安卓健有限公司呈報其股東應佔溢利47.4百萬港元(二零二五年：12.0百萬港元)。

Properties (Cont'd)

Services

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

Investment

Resource Investments

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

Employees

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

物業(續)

服務

- Allied Services Hong Kong Limited主要從事物業管理及護老服務業務，於本期間呈報溢利17.7百萬港元(二零二五年：13.0百萬港元)。

投資

資源投資

- 於二零二六年六月三十日，本集團持有亞太資源有限公司約46.8%權益，該公司持續帶來穩健的財務貢獻。

僱員

於二零二六年六月三十日，本集團之員工總數為6,249名(於二零二五年十二月三十一日：5,955名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

Business Outlook

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

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

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

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

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

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

業務展望

大型中國房地產開發商的財務問題、美元利率持續高企、中國與美國之間尚未解決的緊張貿易關係、烏克蘭的持久戰爭及美伊僵局導致市場不確定性及削弱市場信心。

新鴻基對市場面臨的各種風險及挑戰保持警惕，並將繼續緩和其業務及投資組合的波動性。

亞洲聯合財務將繼續透過平衡業務增長及風險來管理其香港業務。中國內地業務方面，亞洲聯合財務將著重有抵押借貸，同時實施成本削減措施，以產生更佳回報。

就本地物業業務方面，本集團將繼續專注於提高其物業組合的佔用率及租賃潛力。

天安對中央及地方政府實施的穩定房地產市場措施表示歡迎，這些措施應會逐步使中國內地恢復市場流動性並重建買家信心。

毫無疑問，二零二六年下半年仍具挑戰。然而，憑藉本集團財務狀況穩健及多元化的收入來源，董事會將繼續以審慎態度落實本集團既定策略，使本集團及全體股東得益。

As at 30th June, 2026, Mr. Akihiro Nagahara, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

於二零二六年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事長原彰弘先生、李成輝先生及李淑慧女士於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有以下權益：

Name of Directors 董事姓名	Name of companies 公司名稱	Number of shares/ underlying shares interested 擁有權益之股份／相關股份數目	Amount of debentures interested 擁有權益之債權證金額	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Nature of interests 權益性質
Akihiro Nagahara 長原彰弘	SHK (Note 1) 新鴻基(附註1)	887,034	–	0.04%	Personal interests (held as beneficial owner) in 836,066 shares and other interests in 50,968 shares (Note 4) 836,066股屬個人權益(以實益擁有人身份持有)及50,968股屬其他權益(附註4)
	TACI (Note 1) 天安(附註1)	18,171,564	–	1.23%	Personal interests (held as beneficial owner) in 18,049,481 shares and other interests in 122,083 shares (Note 4) 18,049,481股屬個人權益(以實益擁有人身份持有)及122,083股屬其他權益(附註4)
	ASL (Note 1) 亞證地產(附註1)	5,411,522	–	0.43%	Personal interests (held as beneficial owner) in 5,395,652 shares and other interests in 15,870 shares (Note 4) 5,395,652股屬個人權益(以實益擁有人身份持有)及15,870股屬其他權益(附註4)
	Tian An Australia Limited ("TIA") (Note 1) (「TIA」)(附註1)	350,000	–	0.40%	Personal interests 個人權益
	Tanami Gold NL ("Tanami Gold") (Note 2) (「Tanami Gold」)(附註2)	2,000,000	–	0.08%	Personal interests 個人權益
Lee Seng Hui 李成輝	the Company 本公司	2,652,979,180	–	75.50%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,652,520,760 shares (Note 5) 458,420股屬個人權益(以實益擁有人身份持有)及2,652,520,760股屬其他權益(附註5)
	Sun Hung Kai & Co. (BVI) Limited ("SHK BVI") (Note 3) (「SHK BVI」)(附註3)	–	US$50,000,000 50,000,000美元	N/A 不適用	Personal interests (held as beneficial owner) of US$15,000,000 and other interests of US$35,000,000 (Note 6) 15,000,000美元屬個人權益(以實益擁有人身份持有)及35,000,000美元屬其他權益(附註6)
Lee Su Hwei 李淑慧	the Company 本公司	2,652,520,760	–	75.49%	Other interests (Note 5) 其他權益(附註5)
	SHK BVI (Note 3) (附註3)	–	US$35,000,000 35,000,000美元	N/A 不適用	Other interests of US$35,000,000 (Note 6) 35,000,000美元屬其他權益(附註6)

Notes:

1. SHK, TACI, ASL and TIA are indirect non wholly-owned subsidiaries of the Company and therefore associated corporations of the Company within the meaning of Part XV of the SFO.

2. As at 30th June, 2026, Tanami Gold was owned as to approximately 49.23% by APAC, which was owned as to approximately 46.82% by the Company through its indirect wholly-owned subsidiaries. Therefore, Tanami Gold is an associated corporation of the Company within the meaning of Part XV of the SFO.

3. As at 30th June, 2026, SHK BVI was a wholly-owned subsidiary of SHK which in turn was owned as to approximately 73.55% by the Company through its indirect wholly-owned subsidiaries. Therefore, SHK BVI is an associated corporation of the Company within the meaning of Part XV of the SFO.

4. Mrs. Mitsu Nagahara ("Mrs. Nagahara"), the spouse of Mr. Akihiro Nagahara, held (i) 50,968 shares of SHK; (ii) 122,083 shares of TACI; and (iii) 15,870 shares of ASL respectively. Mr. Akihiro Nagahara was deemed, by virtue of the SFO, to have an interest in the shares in which Mrs. Nagahara was interested.

5. Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,652,520,760 shares of the Company.

6. These referred to the 6.75% Guaranteed Notes due 2029 issued by SHK BVI and were held by wholly-owned subsidiaries of the Company. Mr. Lee Seng Hui and Ms. Lee Su Hwei, by virtue of their interests in the Company, were therefore deemed to be interested in the Guaranteed Notes in which the Company was deemed to be interested through its wholly-owned subsidiaries.

7. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

附註：

1. 新鴻基、天安、亞證地產及TIA為本公司之間接非全資附屬公司，因此為本公司的相聯法團(釋義見證券及期貨條例第XV部)。

2. 於二零二六年六月三十日，Tanami Gold由亞太資源擁有約49.23%，而亞太資源則由本公司透過其間接全資附屬公司擁有約46.82%。因此，Tanami Gold為本公司的相聯法團(釋義見證券及期貨條例第XV部)。

3. 於二零二六年六月三十日，SHK BVI為新鴻基的全資附屬公司，而新鴻基則由本公司透過其間接全資附屬公司擁有約73.55%。因此，SHK BVI為本公司的相聯法團(釋義見證券及期貨條例第XV部)。

4. Mitsu Nagahara女士(「Nagahara女士」)為長原彰弘先生之配偶，分別持有(i)新鴻基50,968股股份；(ii)天安122,083股股份；及(iii)亞證地產15,870股股份。根據證券及期貨條例，長原彰弘先生被視為擁有Nagahara女士所持股份之權益。

5. 李成輝先生及李淑慧女士為間接持有本公司2,652,520,760股股份之Lee and Lee Trust(全權信託)之其中兩名受託人。

6. 該等權益指SHK BVI所發行於二零二九年到期之6.75%擔保票據，該等票據由本公司之全資附屬公司持有。李成輝先生及李淑慧女士因其於本公司的權益，被視為擁有本公司(透過其全資附屬公司)於擔保票據中被視為擁有的權益。

7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二六年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之任何權益或淡倉。

Substantial Shareholders' and Other Persons' Interests

主要股東及其他人士之權益

To the best of Directors' knowledge, as at 30th June, 2026, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

盡董事所知，於二零二六年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

Name of Shareholders 股東名稱	Number of shares or underlying shares interested 擁有權益之股份或相關股份之數目	Approximate % of the total number of issued shares 佔已發行股份總數之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	1,135,107,760	32.30%	–
Zealous Developments Limited ("Zealous")	1,135,107,760	32.30%	1, 2
Minty Hongkong Limited ("Minty")	1,517,413,000	43.18%	–
Lee and Lee Trust	2,652,520,760	75.49%	3, 4
Vigor Online Offshore Limited ("Vigor")	247,215,100	7.04%	–
China Spirit Limited ("China Spirit")	247,215,100	7.04%	5, 6
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	327,215,100	9.31%	7

Notes:

1. This represents the same interest of Cashplus in 1,135,107,760 shares.
2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
5. This represents the same interest of Vigor in 247,215,100 shares.
6. Vigor is a wholly-owned subsidiary of China Spirit. China Spirit was therefore deemed to have an interest in the shares in which Vigor was interested.
7. The interests include the holding of: (i) an interest in 247,215,100 shares held by Vigor, a wholly-owned subsidiary of China Spirit; and (ii) an interest in 80,000,000 shares held by Powerwin Consultants Limited ("Powerwin"). Ms. Chong owned the entire issued share capital of China Spirit and Powerwin respectively and was therefore deemed to have an interest in the shares in which China Spirit and Powerwin were interested.
8. All interests stated above represent long positions.

附註：

1. 該權益指Cashplus於1,135,107,760股股份中之相同權益。
2. Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。
3. Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
4. 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
5. 該權益指Vigor於247,215,100股股份中之相同權益。
6. Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。
7. 該等權益包括由：(i)China Spirit之全資附屬公司Vigor持有之247,215,100股股份之權益；及(ii) Powerwin Consultants Limited(「Powerwin」)持有之80,000,000股股份之權益。莊女士分別擁有China Spirit及Powerwin的全部已發行股本，因此被視作擁有China Spirit及Powerwin所持股份之權益。
8. 上述所有權益均屬好倉。

Save as disclosed above, as at 30th June, 2026, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

CORPORATE GOVERNANCE CODE

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

Code Provision D.3.3

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

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

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

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors and certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

Specific enquiry has been made of all Directors and the Directors have confirmed that they have complied with the Model Code throughout the period under review.

企業管治守則

於截至二零二六年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄C1之企業管治守則(「企業管治守則」)「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節內所載之原則及適用之守則條文：

守則條文D.3.3

企業管治守則之守則條文D.3.3規定審核委員會在職權範圍方面應最低限度包括守則條文所載之該等特定職責。

本公司已採納之本公司審核委員會(「審核委員會」)之職權範圍乃遵照企業管治守則之守則條文D.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動(而非守則條文所述之確保)內部和外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零二五年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為審核委員會應繼續根據其職權範圍運作，並將繼續最少每年檢討該職權範圍一次，並在其認為需要時作出適當更改。

董事及相關僱員進行證券交易之守則

本公司已採納標準守則，作為董事及本公司或其任何附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)進行證券交易之行為守則。

經向全體董事作出特定查詢後，董事已確認彼等於回顧期內一直遵守標準守則。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Experience including other directorships held in the last three years in listed public companies (As of 2nd September, 2026)

Mr. Arthur George Dew ("Mr. Dew"), the Chairman and Non-Executive Director of the Company, is the Chairman and Non-Executive Director of Dragon Mining Limited ("Dragon Mining"), the listing of the shares of which has been withdrawn from the Stock Exchange from 9:00a.m. on 2nd September, 2026 following the completion of its reorganisation proposal to re-domicile in Hong Kong ("Re-domicile"). Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited ("Dragon Gold Mining"), have been listed on the Stock Exchange since 9:00a.m. on 2nd September, 2026. He is the Chairman and Non-Executive Director of Dragon Gold Mining since 27th April, 2026, and the chairman of the nomination committee of Dragon Gold Mining since 2nd September, 2026.

Mr. Mark Wong Tai Chun, an Executive Director of the Company, is an alternate director to Mr. Dew in Dragon Mining, and also an alternate director to Mr. Dew in Dragon Gold Mining since 27th April, 2026.

Ms. Lisa Yang Lai Sum, an Independent Non-Executive Director of the Company, has been appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of APAC Resources Limited (a company listed on the main board of the Stock Exchange) with effect from 10th August, 2026.

Mr. Kelvin Chau Kwok Wing, an Independent Non-Executive Director of the Company, has been appointed as an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of TACI with effect from 28th August, 2026.

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

經驗(包括過去三年於上市公眾公司擔任之其他董事職務)(截至二零二六年九月二日)

本公司主席及非執行董事狄亞法先生(「狄先生」)為龍資源有限公司(「龍資源」)的主席兼非執行董事。該公司因完成將註冊地遷往香港的重組方案(「遷冊」)後，其股份已於二零二六年九月二日上午九時正起從聯交所撤銷上市。遷冊後，新控股公司龍金資源有限公司(「龍金資源」)的股份自二零二六年九月二日上午九時正起於聯交所上市。彼自二零二六年四月二十七日起擔任龍金資源的主席兼非執行董事，以及自二零二六年九月二日起擔任龍金資源提名委員會之主席。

本公司執行董事王大鈞先生為狄先生於龍資源的替任董事，並自二零二六年四月二十七日起擔任狄先生於龍金資源的替任董事。

本公司獨立非執行董事楊麗琛女士，自二零二六年八月十日起獲委任為亞太資源有限公司(一間於聯交所主板上市之公司)的獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員。

本公司獨立非執行董事周國榮先生，自二零二六年八月二十八日起獲委任為天安的獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員。

CHANGES IN DIRECTORS' INFORMATION (CONT'D)

董事之資料變更(續)

Changes in Directors' emoluments and the basis of determining Directors' emoluments

董事酬金及計算董事酬金的基準之變更

The monthly salaries of the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Mak Pak Hung, were increased by approximately 1.37% and 1.63% respectively with effect from 1st January, 2026 as compared with 2025. Mr. Mark Wong Tai Chun was appointed as Executive Director on 1st March 2026 and his monthly salary was increased by approximately 1.63% since 1st March 2026.

自二零二六年一月一日起，行政總裁兼執行董事李成輝先生及執行董事麥伯雄先生之月薪均較二零二五年分別上調約1.37%及1.63%。王大鈞先生於二零二六年三月一日獲委任為執行董事，其月薪自二零二六年三月一日起上調約1.63%。

Bonuses for the year ended 31st December, 2025 were paid by the Company to the Chairman and Non-Executive Director, namely Mr. Dew, in the amount of HK$575,450.00, the Chief Executive and Executive Director, namely Mr. Lee Seng Hui, in the amount of HK$28,447,322.00, and an Executive Director, namely Mr. Mak Pak Hung, in the amount of HK$871,156.00.

本公司向下列人士支付截至二零二五年十二月三十一日止年度之花紅分別為：主席兼非執行董事狄先生575,450.00港元、行政總裁兼執行董事李成輝先生28,447,322.00港元及執行董事麥伯雄先生871,156.00港元。

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

AUDIT COMMITTEE REVIEW

審核委員會之審閱

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2026. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二六年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購回、出售或贖回本公司上市證券

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

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月內購回、出售或贖回本公司之任何上市證券。

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2026, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 30th June, 2026 and adjusted, where appropriate, to conform with the Group's accounting policies:

向聯屬公司提供財務資助

鑑於二零二六年六月三十日，本集團向聯屬公司提供的財務資助及本集團為聯屬公司獲授的融資提供的擔保合計超過上市規則第14.07(1)條所界定的資產比率的8%，本集團須遵守上市規則第13.22條的規定。以下為根據聯屬公司二零二六年六月三十日的財務報表編製的未經審計合併財務狀況表概要，並已酌情根據本集團的會計政策進行調整：

		HK$ Million 百萬港元
Non-current assets	非流動資產	34,063.5
Current assets	流動資產	45,826.5
Current liabilities	流動負債	(30,096.8)
Non-current liabilities	非流動負債	(33,469.8)
Non-controlling interests	非控股權益	(297.0)
Equity attributable to owners of those affiliated companies	該等聯屬公司股東應佔權益	16,026.4
Net assets attributable to the Group	本集團應佔資產淨值	5,775.8

On behalf of the Board
Arthur George Dew
Chairman

代表董事會
主席
狄亞法

Hong Kong, 26th August, 2026

香港，二零二六年八月二十六日

ALLIED GROUP LIMITED
聯 合 集 團 有 限 公 司