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(Incorporated in Hong Kong with limited liability)
(Stock Code: 86)

ANNOUNCEMENT OF 2025 FINAL RESULTS

CHAIRMAN'S LETTER

The global economic environment in 2025 remained challenging. Ongoing trade frictions, geopolitical fragmentation created continued volatility throughout the year, compounded by the onslaught of AI disruption and persistently weak domestic demand in Greater China economy. Against this backdrop, our business demonstrated resilience and delivered strong risk-adjusted returns.

2025 marked a clear inflection point in the Sun Hung Kai & Co. Limited (the “Company” or “SHK & Co.”, together with its subsidiaries, the “Group”)’s evolution. With the completion of our strategic transformation, our three complementary platforms – Alternative Solutions (formerly known as Funds Management), Investment Management, and Credit – are now working seamlessly together and fully aligned. This integrated model has strengthened recurring revenue, profitability, and capital efficiency, positioning the Group as a leading alternative investment platform. Profit attributable to owners increased by more than three times year-on-year, albeit off a low base, supported by a robust and resilient balance sheet.

Financial Highlights, Capital Management & Dividends

Our strong financial performance in 2025 reflects disciplined execution and effective risk management. Profit attributable to owners reached HK\$1,593.1 million (2024: HK\$377.7 million), driven primarily by robust investment returns. Basic earnings per share increased to HK81.4 cents, while return on equity and return on assets improved to 7.3% and 4.8% respectively (2024: 1.8% and 1.5%, respectively).

Cost discipline remains a key differentiator. In 2025, a cost-to-income ratio of approximately 30% and EBIT margin of around 50% underscore the strength of our operating model and support our objective of being best in class.

We continued to optimise our capital structure through proactive balance sheet management, including the repurchase of US\$26.2 million in Medium-Term Notes during the year. Since 2022, cumulative MTN repurchases and redemptions have reached US\$460.3 million, reducing net gearing to 25.8%.

The board (the “Board”) of directors (the “Directors”) of the Company declared a second interim dividend of HK15 cents per share. Together with the interim dividend of HK12 cents per share, total dividends for 2025 are HK27 cents per share (2024: HK26 cents per share), increased by 3.8% year-on-year (“YoY”), reflecting our commitment to sustainable shareholder returns.

Business Updates

We continued to scale our Alternative Solutions platform, Sun Hung Kai Capital Partners Limited (“SHKCP”), with further institutionalisation of infrastructure, technology, and governance to deepen the unique alignment of interest we offer investors and fund partners. Total assets under management (Total AUM*) increased to approximately US\$3.2 billion, representing 57% year-on-year growth. This strong expansion validates our solutions-led business model and its ability to generate durable, recurring fee income and long-term cashflows.

Our long investment track record and resilient balance sheet continue to underpin the growth of external capital, deepen external investment partnerships, and support expansion across adjacent businesses.

We further expanded our global partnership network, building on existing alliances with GAM Investments and Wentworth, and welcoming Mubadala Capital and Janus Henderson Group. These partnerships create significant platform benefits, enhance global capital access and improve differentiated product offerings for ultra-high-net-worth and institutional investors seeking global alternative risk/return.

Investment Management delivered another strong year, leveraging proprietary sourcing and disciplined structuring to capture mispriced opportunities with downside protection. Over the past five years, this approach has generated approximately HK\$4 billion in realised gains. In 2025, segment profit before tax increased to HK\$1,826.4 million, with positive contributions across most asset classes. Our HK\$9.4 billion Private Equity portfolio – with about HK\$2 billion in publicly listed holdings providing liquidity flexibility – delivered an IRR of 16.3% since inception, supported by successful listings, secondary sales, and distributions. We deliberately increased our allocation to the Special Situations and Structured Credit asset class during the year to balance downside protection with upside potential, and this strategy delivered strong results.

Cross-platform collaboration continued to deepen. Closer integration between Investment Management and Alternative Solutions enhanced access to exclusive opportunities for third-party investors, demonstrating the benefits and alignment of our principal-led alternative investment platform.

In Credit, we adopted a more cautious origination approach amid softer loan demand, while focusing on portfolio management, operational efficiency, and diversification. Our Mortgage Loans business worked closely with the Special Situations and Structured Credit team to capture opportunities arising from market dislocations. By extending into a Mortgage Servicing platform, we are able to serve more institutional clients and property developer partners, which creates a new, scalable fee-based income stream. Consumer Finance remained resilient, contributing pretax profit of HK\$793.5 million. UAF's SIM credit card business posted solid performance, with an expanded customer base and increased transaction volumes contributing to the results.

People, Technology and Community

Our people remain central to our success. Continued investment in talent development, together with our Employee Ownership Scheme, reinforces alignment with shareholders and supports long-term growth.

During the year, we increased investment in technology infrastructure, including the rollout of AI-enabled tools, alongside targeted hiring. These initiatives are improving analytical capability, operational efficiency, and business traction across the Group.

We also continued to strengthen our ESG framework, with notable improvements in external disclosure and risk ratings, alongside ongoing environmental and community initiatives.

Outlook

Looking ahead to 2026, we remain cautiously optimistic despite ongoing geopolitical and macroeconomic uncertainty. With the completion of our strategic transformation, we have shifted our focus from consolidation to targeted growth. We are positioned to capitalise on the secular growth of alternative investments within a growing market, supported by our proven track record of investment success.

Our commitment to expanding global investment partnerships remains steadfast. We are dedicated to unlocking our platform potential by investing in excellence and scaling our solutions-driven model for the benefit of all stakeholders. Our people are our unique advantage, and we will continue to invest in technology to support operational excellence and enhance capital efficiency.

Anchored by a strong balance sheet, deep investment experience, and an integrated platform, we are well positioned to deliver sustainable growth and enduring value for shareholders. With a clear business strategy and a strong monetisation model, we are confident in our ability to navigate this dynamic environment and position ourselves for sustainable long-term success. As always, I remain grateful to our stakeholders for their trust and support on this journey.

Lee Seng Huang

Group Executive Chairman

Hong Kong, 19 March 2026

** Definition of the Total AUM please refer to page 30 of this announcement*

GROUP RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

| <i>(HK\$ Million)</i> | <i>Notes</i> | 2025 | 2024 |
|---|--------------|------------------|-----------|
| Interest income | | 3,486.0 | 3,573.0 |
| Other revenue | 4 | 219.2 | 143.0 |
| Total revenue | | 3,705.2 | 3,716.0 |
| Net investment income | 5 | 1,710.5 | 465.8 |
| Other gains | 6 | 57.9 | 80.5 |
| Total income | | 5,473.6 | 4,262.3 |
| Brokerage and commission expenses | | (108.2) | (106.8) |
| Advertising and promotion expenses | | (143.4) | (131.3) |
| Direct costs and operating expenses | | (138.0) | (105.4) |
| Administrative expenses | | (1,096.5) | (1,097.9) |
| Net exchange losses | | (71.1) | (35.6) |
| Net impairment losses on financial assets | 7 | (1,089.6) | (903.0) |
| Finance costs | | (661.6) | (918.7) |
| Other losses | | (227.5) | (156.5) |
| | | 1,937.7 | 807.1 |
| Share of results of associates | | 10.1 | 1.0 |
| Share of results of joint ventures | | 62.5 | 53.2 |
| Profit before taxation | 8 | 2,010.3 | 861.3 |
| Taxation | 9 | (195.0) | (270.0) |
| Profit for the year | | 1,815.3 | 591.3 |
| Profit attributable to: | | | |
| – Owners of the Company | | 1,593.1 | 377.7 |
| – Non-controlling interests | | 222.2 | 213.6 |
| | | 1,815.3 | 591.3 |
| Earnings per share | <i>11</i> | | |
| – Basic (HK cents) | | 81.4 | 19.3 |
| – Diluted (HK cents) | | 81.3 | 19.3 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|--|----------------|---------|
| Profit for the year | 1,815.3 | 591.3 |
| Other comprehensive (expenses) income: | | |
| Items that will not be reclassified to profit or loss | | |
| Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income, net of tax | (79.5) | 75.4 |
| Revaluation gains on investment properties transferred from owned properties | 0.9 | 2.8 |
| | (78.6) | 78.2 |
| Items that may be reclassified subsequently to profit or loss | | |
| Exchange differences arising on translating foreign operations | 107.0 | (105.6) |
| Reclassification adjustment to profit or loss on liquidation of subsidiaries | 97.4 | 46.1 |
| Share of other comprehensive income (expenses) of associates, net of tax | 14.2 | (7.2) |
| Share of other comprehensive income (expenses) of joint ventures, net of tax | 55.6 | (19.6) |
| | 274.2 | (86.3) |
| Other comprehensive income (expenses) for the year, net of tax | 195.6 | (8.1) |
| Total comprehensive income for the year | 2,010.9 | 583.2 |
| Total comprehensive income attributable to: | | |
| – Owners of the Company | 1,705.9 | 390.5 |
| – Non-controlling interests | 305.0 | 192.7 |
| | 2,010.9 | 583.2 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

| <i>(HK\$ Million)</i> | <i>Notes</i> | 31/12/2025 | 31/12/2024 |
|---|--------------|-------------------|------------|
| Non-current Assets | | | |
| Investment properties | | 939.1 | 1,134.9 |
| Property and equipment | | 326.3 | 332.5 |
| Right-of-use assets | | 207.3 | 227.2 |
| Intangible assets | | 907.3 | 908.6 |
| Goodwill | | 2,384.0 | 2,384.0 |
| Interest in associates | | 125.7 | 111.0 |
| Interest in joint ventures | | 510.0 | 415.9 |
| Financial assets at fair value through other comprehensive income | | 346.9 | 287.9 |
| Financial assets at fair value through profit or loss | | 11,353.1 | 9,049.0 |
| Deferred tax assets | | 210.8 | 230.9 |
| Amounts due from associates | | 65.0 | 195.3 |
| Loans and advances to consumer finance customers | <i>12</i> | 4,016.6 | 3,712.7 |
| Mortgage loans | <i>13</i> | 270.0 | 539.2 |
| Term loans | <i>14</i> | 248.6 | 41.9 |
| Prepayments, deposits and other receivables | <i>15</i> | 19.6 | 25.9 |
| | | 21,930.3 | 19,596.9 |
| Current Assets | | | |
| Financial assets at fair value through profit or loss | | 2,863.1 | 3,507.7 |
| Taxation recoverable | | 15.2 | 2.7 |
| Amounts due from associates | | 167.6 | 8.5 |
| Loans and advances to consumer finance customers | <i>12</i> | 7,027.7 | 6,815.7 |
| Mortgage loans | <i>13</i> | 788.6 | 1,439.6 |
| Term loans | <i>14</i> | 155.9 | 184.5 |
| Prepayments, deposits and other receivables | <i>15</i> | 384.2 | 318.6 |
| Amounts due from brokers | | 398.1 | 418.7 |
| Bank deposits | | 513.4 | 679.8 |
| Cash and cash equivalents | | 4,464.7 | 4,327.4 |
| | | 16,778.5 | 17,703.2 |

| <i>(HK\$ Million)</i> | <i>Note</i> | 31/12/2025 | 31/12/2024 |
|--|-------------|-------------------|------------|
| Current Liabilities | | | |
| Financial liabilities at fair value through profit or loss | | 146.9 | 159.0 |
| Bank and other borrowings | | 5,641.9 | 6,718.1 |
| Creditors and accruals | <i>16</i> | 728.4 | 450.7 |
| Amounts due to brokers | | 221.6 | 88.5 |
| Amount due to a holding company | | 1.7 | 1.7 |
| Provisions | | 59.4 | 53.2 |
| Taxation payable | | 136.7 | 96.4 |
| Other liabilities | | 185.6 | 55.0 |
| Lease liabilities | | 67.1 | 107.5 |
| Notes payable | | 2,765.1 | 156.4 |
| | | 9,954.4 | 7,886.5 |
| Net Current Assets | | 6,824.1 | 9,816.7 |
| Total Assets less Current Liabilities | | 28,754.4 | 29,413.6 |
| Capital and Reserves | | | |
| Share capital | | 8,752.3 | 8,752.3 |
| Reserves | | 13,585.9 | 12,395.2 |
| Equity attributable to owners of the Company | | 22,338.2 | 21,147.5 |
| Non-controlling interests | | 3,193.7 | 3,105.7 |
| Total Equity | | 25,531.9 | 24,253.2 |
| Non-current Liabilities | | | |
| Financial liabilities at fair value through profit or loss | | 644.3 | 139.2 |
| Deferred tax liabilities | | 133.3 | 135.2 |
| Bank and other borrowings | | 2,331.3 | 1,828.5 |
| Provisions | | 1.0 | 1.0 |
| Other liabilities | | – | 29.9 |
| Lease liabilities | | 112.6 | 117.3 |
| Notes payable | | – | 2,909.3 |
| | | 3,222.5 | 5,160.4 |
| | | 28,754.4 | 29,413.6 |

NOTES:

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

The financial information relating to the financial years ended 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company's statutory annual financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course. The Company's auditor has reported on those financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

Net profit on financial assets and liabilities at fair value through profit or loss ("FVTPL") at HK\$1,671.9 million (2024: HK\$419.8 million) was previously presented below total income, and dividends income from listed and unlisted investments at HK\$38.6 million (2024: HK\$46.0 million) was previously included in other revenue. Since 1 January 2025, the Group presented these two sources of income under net investment income as part of total income so as to align with the presentation commonly adopted by industry peers. The change in presentation also provides information that is reliable and more relevant to the users of the financial statements. The information in the prior year is also reclassified so as to conform with current year's presentation.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. SEGMENT INFORMATION

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Inter-segment revenues are charged at prevailing market rates.

The main reportable and operating segments are as follows:

- (a) Consumer Finance: provision of consumer, small and medium enterprises and other financing.
- (b) Mortgage Loans: provision of mortgage loans financing.
- (c) Investment Management: portfolio investments and provision of term loans, structured and specialty financing.
- (d) Alternative Solutions: provision of external fund solutions and fund management service.
- (e) Group Management and Support: provision of liquidity, management, supervisory and administrative functions to all business segments.

“Funds Management” segment is renamed as “Alternative Solutions” segment. Also, certain investments which were previously presented under “Investment Management” segment are now reclassified to “Group Management and Support” segment. The directors of the Company consider that this change to segment reporting is in line with the changes of internal reporting reviewed by the chief operating decision maker in 2025. The comparative for the business segments were re-presented to conform with current year's presentation.

Segment assets and liabilities are not presented as they are not regularly reviewed by the chief operating decision maker.

| <i>(HK\$ Million)</i> | Credit Business | | | | Group | Total |
|--|------------------|----------------|-----------------------|-----------------------|------------------------|----------------|
| | Consumer Finance | Mortgage Loans | Investment Management | Alternative Solutions | Management and Support | |
| Segment income | 3,286.4 | 177.2 | 2,115.2 | 121.0 | (178.5) | 5,521.3 |
| Less: inter-segment income | - | - | - | - | (47.7) | (47.7) |
| Segment income from external customers | <u>3,286.4</u> | <u>177.2</u> | <u>2,115.2</u> | <u>121.0</u> | <u>(226.2)</u> | <u>5,473.6</u> |
| Segment profit or loss | 793.5 | 6.6 | 1,753.8 | 63.1 | (679.3) | 1,937.7 |
| Share of results of associates | - | - | 10.1 | - | - | 10.1 |
| Share of results of joint ventures | - | - | 62.5 | - | - | 62.5 |
| Profit (loss) before taxation | <u>793.5</u> | <u>6.6</u> | <u>1,826.4</u> | <u>63.1</u> | <u>(679.3)</u> | <u>2,010.3</u> |
| Included in segment profit or loss: | | | | | | |
| Interest income | 3,146.3 | 167.8 | 76.1 | 1.7 | 94.1 | 3,486.0 |
| Net investment income | 2.0 | 4.0 | 2,033.4 | (0.8) | (328.1) | 1,710.5 |
| Other gains | 18.4 | 1.0 | 2.0 | 16.6 | 19.9 | 57.9 |
| Net exchange (loss) gain | (109.1) | 0.1 | 39.5 | 0.4 | (2.0) | (71.1) |
| Net impairment losses | | | | | | |
| on financial assets | (940.7) | (110.9) | (38.0) | - | - | (1,089.6) |
| Other losses | (21.8) | - | (27.2) | - | (178.5) | (227.5) |
| Amortisation and depreciation | <u>(102.6)</u> | <u>(2.9)</u> | <u>(0.8)</u> | <u>-</u> | <u>(55.3)</u> | <u>(161.6)</u> |
| Finance costs | (400.6) | (21.7) | (185.3) | - | (56.0) | (663.6) |
| Less: inter-segment finance costs | - | 2.0 | - | - | - | 2.0 |
| Finance costs to external suppliers | <u>(400.6)</u> | <u>(19.7)</u> | <u>(185.3)</u> | <u>-</u> | <u>(56.0)</u> | <u>(661.6)</u> |

2024 (Restated)

| (HK\$ Million) | Credit Business | | | | | Group Management and Support | Total |
|---|---------------------|-------------------|--------------------------|--------------------------|---------------|------------------------------------|-------|
| | Consumer Finance | Mortgage Loans | Investment Management | Alternative Solutions | | | |
| Segment income | 3,156.6 | 229.3 | 439.6 | 81.3 | 426.2 | 4,333.0 | |
| Less: inter-segment income | – | – | – | – | (70.7) | (70.7) | |
| Segment income from external customers | <u>3,156.6</u> | <u>229.3</u> | <u>439.6</u> | <u>81.3</u> | <u>355.5</u> | <u>4,262.3</u> | |
| Segment profit or loss | 807.3 | 39.5 | (1.5) | 49.0 | (87.2) | 807.1 | |
| Share of results of associates | – | – | 1.0 | – | – | 1.0 | |
| Share of results of joint ventures | – | – | 53.2 | – | – | 53.2 | |
| Profit (loss) before taxation | <u>807.3</u> | <u>39.5</u> | <u>52.7</u> | <u>49.0</u> | <u>(87.2)</u> | <u>861.3</u> | |
| Included in segment profit or loss: | | | | | | | |
| Interest income | 3,054.3 | 228.9 | 34.0 | 1.0 | 254.8 | 3,573.0 | |
| Net investment income | 3.2 | – | 399.8 | 0.2 | 62.6 | 465.8 | |
| Other gains | 10.6 | – | 5.3 | 23.6 | 41.0 | 80.5 | |
| Net exchange (loss) gain | (45.9) | – | (11.1) | (0.4) | 21.8 | (35.6) | |
| Net (recognition) reversal of impairment losses on financial assets | (793.5) | (76.2) | (33.2) | (0.5) | 0.4 | (903.0) | |
| Other losses | (21.0) | (0.1) | (22.7) | – | (112.7) | (156.5) | |
| Amortisation and depreciation | <u>(112.3)</u> | <u>(4.1)</u> | <u>(0.8)</u> | <u>(0.4)</u> | <u>(53.5)</u> | <u>(171.1)</u> | |
| Finance costs (<i>note</i>) | (505.1) | (68.6) | (278.0) | (0.1) | (87.2) | (939.0) | |
| Less: inter-segment finance costs | – | 20.3 | – | – | – | 20.3 | |
| Finance costs to external suppliers | <u>(505.1)</u> | <u>(48.3)</u> | <u>(278.0)</u> | <u>(0.1)</u> | <u>(87.2)</u> | <u>(918.7)</u> | |

Note: In prior year, the finance costs were presented based on the actual financing charges. During the current year, the finance costs were reallocated to better reflect the utilisation of financing resources among segments. Prior year figures were restated to conform with current year's presentation.

The geographical information of revenue and non-current assets are disclosed as follows:

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|---|----------------|---------|
| Revenue from external customers by location of operations | | |
| – Hong Kong | 3,359.0 | 3,359.9 |
| – PRC | 346.2 | 356.1 |
| | 3,705.2 | 3,716.0 |

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|------------|
| Non-current assets other than interests in associates and joint ventures, financial assets and deferred tax assets by location of assets | | |
| – Hong Kong | 4,444.7 | 4,608.2 |
| – PRC | 328.2 | 387.9 |
| | 4,772.9 | 4,996.1 |

4. OTHER REVENUE

| <i>(HK\$ Million)</i> | 2025 | 2024 (Restated) |
|---|--------------|--------------------|
| Service and commission income | 122.3 | 85.9 |
| Gross rental income from investment properties | 23.0 | 20.8 |
| Management fee income | 5.8 | 5.0 |
| Revenue sharing from seeded capital investments | 54.6 | 28.8 |
| Distribution fee income | 11.6 | 2.5 |
| Performance fee income | 1.3 | – |
| Carried interest income | 0.6 | – |
| | 219.2 | 143.0 |

5. NET INVESTMENT INCOME

| <i>(HK\$ Million)</i> | 2025 | 2024 (Restated) |
|--|-----------------------|--------------------|
| Net realised and unrealised (loss) gain on financial assets and liabilities at FVTPL | | |
| – Held for trading | (77.0) | (38.5) |
| – Not held for trading | 1,273.6 | 83.0 |
| Distribution income from unlisted investments | 475.3 | 375.3 |
| Dividends from listed investments | 30.1 | 36.6 |
| Dividends from unlisted investments | 8.5 | 9.4 |
| | <u>1,710.5</u> | <u>465.8</u> |

6. OTHER GAINS

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|--|--------------------|-------------|
| Gain on repurchase of notes payable | 2.2 | 5.0 |
| Income from assignment of revenue sharing rights | 16.6 | 23.3 |
| Gain on disposal of intangible assets | – | 18.3 |
| Miscellaneous income | 39.1 | 33.9 |
| | <u>57.9</u> | <u>80.5</u> |

7. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|--|------------------|-----------|
| Loans and advances to consumer finance customers | | |
| – Net charge of impairment losses | (1,133.2) | (1,007.6) |
| – Recoveries of amounts previously written off | 189.2 | 217.8 |
| | (944.0) | (789.8) |
| Mortgage loans | | |
| – Net charge of impairment losses | (110.9) | (76.3) |
| – Recoveries of amounts previously written off | – | 0.1 |
| | (110.9) | (76.2) |
| Term loans | | |
| – Net charge of impairment losses | (38.8) | (31.7) |
| | (38.8) | (31.7) |
| Amounts due from associates | | |
| – Net reversal (charge) of impairment losses | 0.8 | (1.1) |
| | 0.8 | (1.1) |
| Deposits and other receivables | | |
| – Net reversal (charge) of impairment losses | 3.3 | (4.2) |
| | 3.3 | (4.2) |
| | (1,089.6) | (903.0) |

8. PROFIT BEFORE TAXATION

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|---|------------------|----------------|
| Profit before taxation for the year has been arrived at after charging: | | |
| Administrative expenses | (1,096.5) | (1,097.9) |
| Outgoings in respect of rental-generating investment properties | – | (0.4) |
| Other losses | (227.5) | (156.5) |

9. TAXATION

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|---|----------------|----------------|
| Current tax (charge) credit | | |
| – Hong Kong | (163.1) | (164.3) |
| – PRC | (46.2) | (6.2) |
| – Other jurisdictions | (2.5) | 0.1 |
| | (211.8) | (170.4) |
| Over provision in prior years | 36.7 | 0.4 |
| | (175.1) | (170.0) |
| Deferred tax | (18.8) | (100.0) |
| Withholding tax on undistributed earnings | (1.1) | – |
| | (195.0) | (270.0) |

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2024: 25%). Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

10. DIVIDENDS

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|---|---------------------|--------------|
| The aggregate amount of dividends declared and proposed: | | |
| – 2025 interim dividend paid of HK12 cents (2024: HK12 cents) per share | 235.8 | 235.8 |
| – 2025 second interim dividend of HK15 cents per share declared after the reporting date (2024: 2024 second interim dividend of HK14 cents per share) | 294.7 | 275.1 |
| | <u>530.5</u> | <u>510.9</u> |
| Dividends recognised as distribution during the year: | | |
| – 2024 second interim dividend paid of HK14 cents (2024: 2023 second interim dividend paid of HK14 cents) per share | 275.1 | 275.1 |
| – 2025 interim dividend paid of HK12 cents (2024: HK12 cents) per share | 235.8 | 235.8 |
| | <u>510.9</u> | <u>510.9</u> |

11. EARNINGS PER SHARE

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

| <i>(HK\$ Million)</i> | 2025 | 2024 |
|--|-----------------------|----------------|
| Earnings for the purposes of basic and diluted earnings per share | | |
| Earnings for the year attributable to owners of the Company | <u>1,593.1</u> | <u>377.7</u> |
| Number of shares (in million) | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 1,956.7 | 1,957.7 |
| Effect of dilutive potential ordinary shares: | | |
| – Adjustments on the SHK Employee Ownership Scheme | <u>2.3</u> | <u>1.3</u> |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | <u>1,959.0</u> | <u>1,959.0</u> |

12. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|--|------------------------|-----------------|
| Loans and advances to consumer finance customers | | |
| – Hong Kong | 9,714.8 | 9,199.4 |
| – PRC | <u>2,095.3</u> | <u>1,942.3</u> |
| | 11,810.1 | 11,141.7 |
| Less: impairment allowance | <u>(765.8)</u> | <u>(613.3)</u> |
| | <u>11,044.3</u> | <u>10,528.4</u> |
| Analysed for reporting purposes as: | | |
| – Non-current assets | 4,016.6 | 3,712.7 |
| – Current assets | <u>7,027.7</u> | <u>6,815.7</u> |
| | <u>11,044.3</u> | <u>10,528.4</u> |

The ageing analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due is as follows:

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|----------------------------|---------------------|--------------|
| Less than 31 days past due | 561.6 | 654.2 |
| 31–60 days | 84.7 | 168.7 |
| 61–90 days | 22.6 | 36.4 |
| 91–180 days | 3.4 | 6.7 |
| Over 180 days | 75.3 | 88.1 |
| | <u>747.6</u> | <u>954.1</u> |

13. MORTGAGE LOANS

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|-------------------------------------|-----------------------|----------------|
| Mortgage loans | | |
| – Hong Kong | 1,233.0 | 2,146.2 |
| Less: impairment allowance | (174.4) | (167.4) |
| | <u>1,058.6</u> | <u>1,978.8</u> |
| Analysed for reporting purposes as: | | |
| – Non-current assets | 270.0 | 539.2 |
| – Current assets | 788.6 | 1,439.6 |
| | <u>1,058.6</u> | <u>1,978.8</u> |

The ageing analysis for the mortgage loans that are past due is as follows:

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|----------------------------|---------------------|--------------|
| Less than 31 days past due | 86.6 | 102.4 |
| 31–60 days | 29.4 | 31.7 |
| 61–90 days | 15.4 | 81.2 |
| 91–180 days | 10.8 | 231.6 |
| Over 180 days | 419.0 | 481.8 |
| | <u>561.2</u> | <u>928.7</u> |

14. TERM LOANS

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|-------------------------------------|----------------|------------|
| Secured term loans | 869.4 | 655.4 |
| Unsecured term loans | 80.9 | 77.7 |
| | 950.3 | 733.1 |
| Less: impairment allowance | (545.8) | (506.7) |
| | 404.5 | 226.4 |
| Analysed for reporting purposes as: | | |
| – Non-current assets | 248.6 | 41.9 |
| – Current assets | 155.9 | 184.5 |
| | 404.5 | 226.4 |

The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained include share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties.

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

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|------------|
| Rental and other deposits | 40.7 | 58.7 |
| Other receivables | 254.3 | 159.7 |
| Less: impairment allowance | (0.7) | (4.0) |
| | <hr/> | <hr/> |
| Deposits and other receivables at amortised cost | 294.3 | 214.4 |
| Prepayments | 109.5 | 130.1 |
| | <hr/> | <hr/> |
| | 403.8 | 344.5 |
| | <hr/> | <hr/> |
| Analysed for reporting purposes as: | | |
| – Non-current assets | 19.6 | 25.9 |
| – Current assets | 384.2 | 318.6 |
| | <hr/> | <hr/> |
| | 403.8 | 344.5 |
| | <hr/> | <hr/> |

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

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|------------|
| Less than 31 days | 97.3 | 61.4 |
| | <hr/> | <hr/> |
| | 97.3 | 61.4 |
| Deposits and other receivables without ageing | 197.0 | 153.0 |
| | <hr/> | <hr/> |
| Deposits and other receivables at amortised cost | 294.3 | 214.4 |
| | <hr/> | <hr/> |

16. CREDITORS AND ACCRUALS

The following is an ageing analysis of the creditors and accruals based on the date of invoice/contract note at the reporting date:

| <i>(HK\$ Million)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|------------|
| Less than 31 days | 232.2 | 199.1 |
| 31–60 days | 13.4 | 11.2 |
| 61–90 days | 13.1 | 3.4 |
| 91–180 days | – | 0.2 |
| Over 180 days | – | 0.2 |
| | 258.7 | 214.1 |
| Accrued staff costs, other accrued expenses and creditors without ageing | 469.7 | 236.6 |
| | 728.4 | 450.7 |

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS¹

| <i>(HK\$ Million)</i> | Year ended | | |
|---|-------------------|---------|---------------|
| | 2025 | 2024 | Change |
| Total income by segment² | | | |
| Fees and interest based | 3,584.6 | 3,467.2 | 3.4% |
| Investment | 2,115.2 | 439.6 | 381.2% |
| Corporate | (226.2) | 355.5 | N/A |
| | 5,473.6 | 4,262.3 | 28.4% |
| Total operating cost by segment | | | |
| Fees and interest based | 1,117.3 | 1,059.5 | 5.5% |
| Investment | 166.6 | 107.7 | 54.7% |
| Corporate | 202.2 | 274.2 | -26.3% |
| | 1,486.1 | 1,441.4 | 3.1% |
| Pre-tax profit/(loss) | | | |
| Fees and interest based | 863.2 | 895.8 | -3.6% |
| Investment ³ | 1,826.4 | 52.7 | 3,365.7% |
| Corporate ³ | (679.3) | (87.2) | 679.0% |
| | 2,010.3 | 861.3 | 133.4% |
| Profit/(loss) attributable to owners of the Company | | | |
| Fees and interest based | 424.2 | 433.5 | -2.1% |
| Investment ³ | 1,826.5 | 55.8 | 3,173.3% |
| Corporate ³ | (657.6) | (111.6) | 489.2% |
| | 1,593.1 | 377.7 | 321.8% |
| Excluding non-recurring items⁴ (net of non-controlling interest): | | | |
| DTA Written off | 22.9 | 55.9 | -59.0% |
| Withholding tax on dividends declared from PRC subsidiaries | 9.0 | – | N/A |
| Exchange loss from liquidation of subsidiaries | 61.1 | 29.0 | 110.7% |
| Adjusted profit attributable to owners of the Company | 1,686.1 | 462.6 | 264.5% |
| Basic earnings per share (HK cents) | 81.4 | 19.3 | 321.8% |
| Second Interim dividend (HK cents) | 15.0 | 14.0 | 7.1% |
| Book value per share (HK\$) | 11.4 | 10.8 | 5.6% |

1. To better reflect each segment's revenue generating model, we grouped our business segments as follows:
 - Fees and interest based: Credit and Alternative Solutions (formerly known as Funds Management)
 - Investment: Investment Management
 - Corporate: Group Management and Support, or GMS
 Certain items previously grouped under Investment Management have been reclassified to GMS
2. We reclassified net gain/(loss) on financial assets and liabilities at fair value through profit and loss as well as dividends from listed and unlisted investments as net investment income starting from the reporting period beginning 1 January 2025.
3. Re-presented for 2024 as we discontinued the internal cost of capital charged by GMS to Investment Management since 2025, and allocated finance cost between the two segments based on their respective average asset balance.
4. Items that are non-cash and/or non-operating in nature are presented separately and excluded to arrive at the adjusted profit attributable to owners of the Company. We believe this allows for a clearer representation of the financial results derived from our core operations.

KEY FINANCIAL INFORMATION

HK\$5,474m

Total income

+28.4%

HK\$2,672m

EBIT

+50.1%

HK\$1,593m

Attributable profit

321.8%

HK\$24,607m

Total AUM*

(equivalent to USD3,162m)

+56.7%

HK\$15,717m

Investment Assets

(equivalent to USD2,020m)

+18.9%

HK\$11,810m

Gross loan balance (Consumer finance)

(equivalent to USD1,518m)

+6.0%

While global financial conditions stabilised in 2025, the business environment remained fragmented amid ongoing trade tensions and uneven growth. Despite these challenges, overall economic activity surpassed expectations, as labour markets remained robust, primary equity markets reopened for new issues and sustained capital investment provided meaningful tailwinds.

Having completed our strategic transformation, as a principal-led alternative investment platform, we naturally benefit from market volatility and, additionally, given our prudence, we operate from a position of capital strength and ample liquidity. In short, the flexibility offered by this has allowed us to capture opportunities in volatile markets, for the benefit of ourselves and our clients, and thus drive recurring revenue growth, and ultimately enhance long-term shareholder value.

Going forward, with this renewed focus, we expect to continue to increase our shareholder value by systematically monetising our alternative investment capabilities through the provision of solutions for our clients, our investment partners and our principal investment teams.

Profit attributable to the owners of the Company was HK\$1,593.1 million, an over 3 times increase YoY (2024: HK\$377.7 million). The strong recovery was primarily driven by Investment business, where increased exit events and a more favourable market sentiment towards China related assets contributed to robust gains. Basic earnings per share was HK81.4 cents (2024: HK19.3 cents).

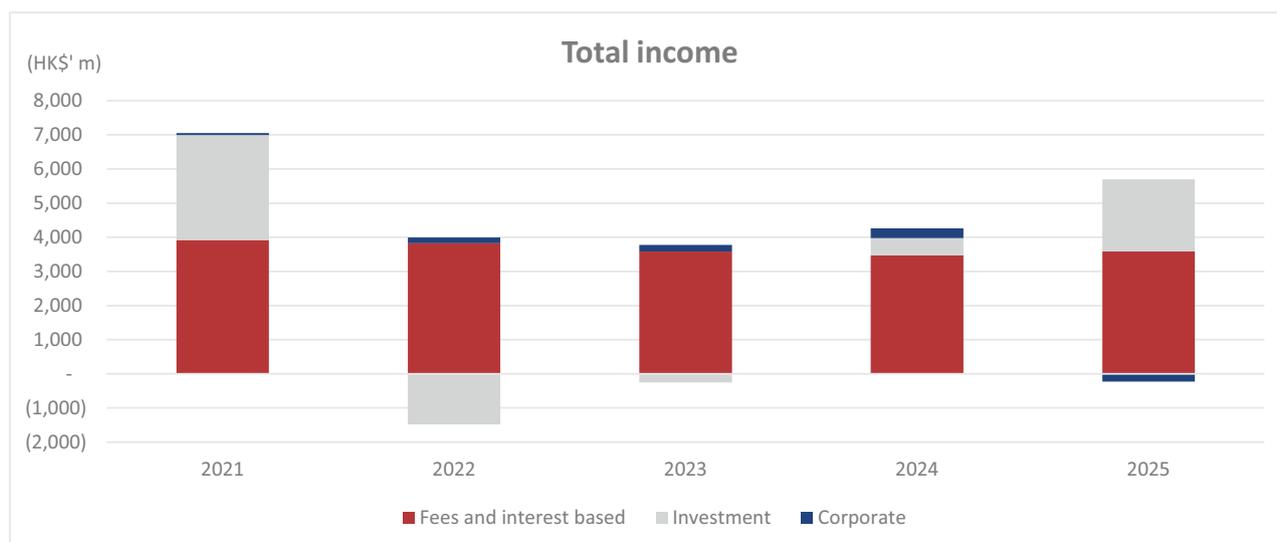
The Board has declared a second interim dividend of HK15 cents per share for the year ended 31 December 2025 (2024: HK14 cents per share), increased by 7.1% YoY. During the year, the Group repurchased medium-term notes (“MTN”) totalling US\$26.2 million (2024: US\$37.9 million).

As of 31 December 2025, the Group’s book value per share was HK\$11.4, an increase of 5.6% from the end of 2024 (HK\$10.8).

RESULTS ANALYSIS

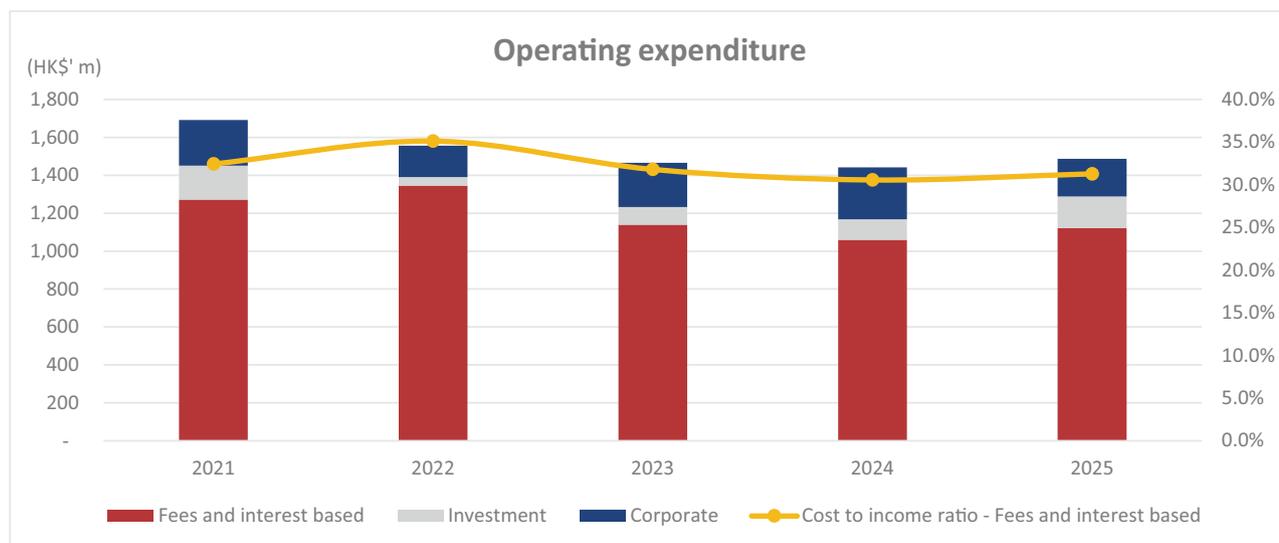
The Group’s total income in 2025 was HK\$5,473.6 million (2024: HK\$4,262.3 million). Fees and interest-based businesses, which include Credit and Alternative Solutions (formerly known as Funds Management) segment, collectively contributed HK\$3,584.6 million (2024: HK\$3,467.2 million). Investment business recorded HK\$2,115.2 million (2024: HK\$439.6 million), and the Group Management and Support incurred a loss of HK\$226.2 million (2024: gain of HK\$355.5 million). Loss in Group Management and Support is mainly due to the unrealised loss of certain corporate projects.

Below table summarizes the trend of total income in last five years:

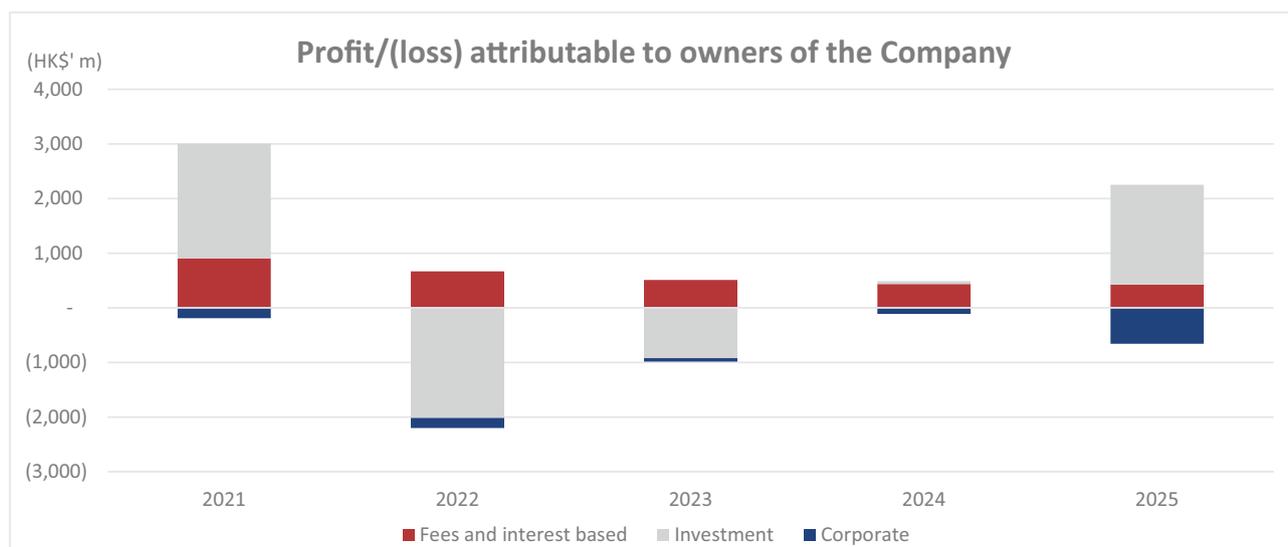


Operating costs were HK\$1,486.1 million (2024: HK\$1,441.4 million), an increase of 3.1% YoY. When looking at the cost-to-income ratio of the fees and interest-based businesses was 31.2% (2024: 30.6%). We have consistently maintained our disciplined expense management.

Below table summarizes the trend of total operating costs in last five years:



Profit attributable to the owners of the Company was HK\$1,593.1 million, an over 3 times increase YoY (2024: HK\$377.7 million). EBIT was HK\$2,671.9 million (2024: HK\$1,780.0 million), an increase of 50.1% YoY. Below table summarises the trend of profit/(loss) attributable to the owners of the Company in last five years:



BUSINESS REVIEW

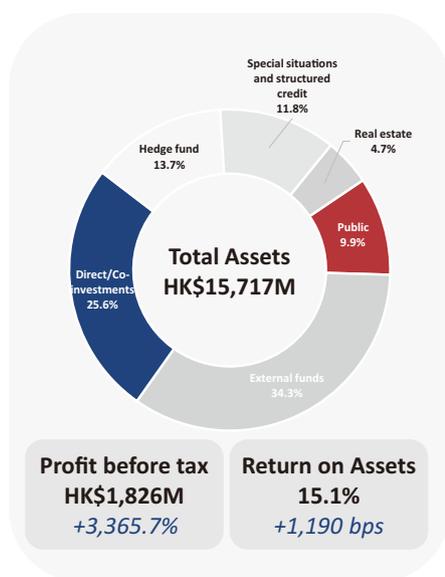
Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 3 to the consolidated financial statements above.

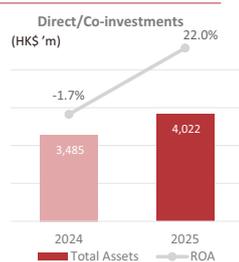
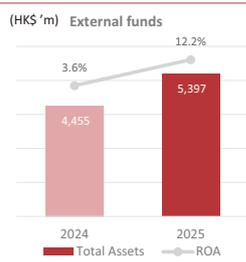
INVESTMENT MANAGEMENT

The Investment Management business recorded a profit before tax of HK\$1,826.4 million (2024: HK\$52.7 million). The significant increase compared to 2024 was due to the increase in net investment income from nearly all the asset classes.

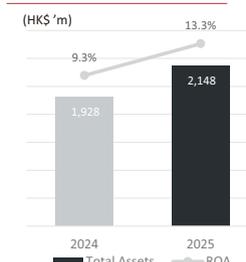
As at the end of 2025, the segment's investment balance stood at HK\$15,717.4 million (2024: HK\$13,217.3 million). The portfolio is led by Private Equity external funds and direct/co-investments, which comprise 59.9% (2024: 60.1%) of the total. Throughout the year, we deliberately increased our exposure to the Special Situations and Structured Credit asset class aiming to position the portfolio for downside-protected returns whilst keeping exposure to upside asymmetry.



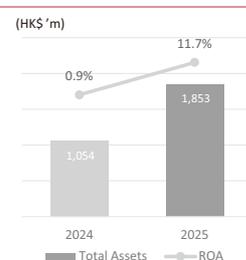
Private Equity



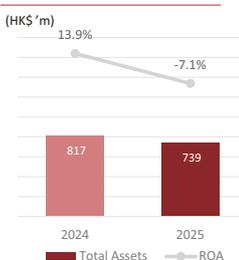
Hedge Fund



Special Situations and Structured Credit



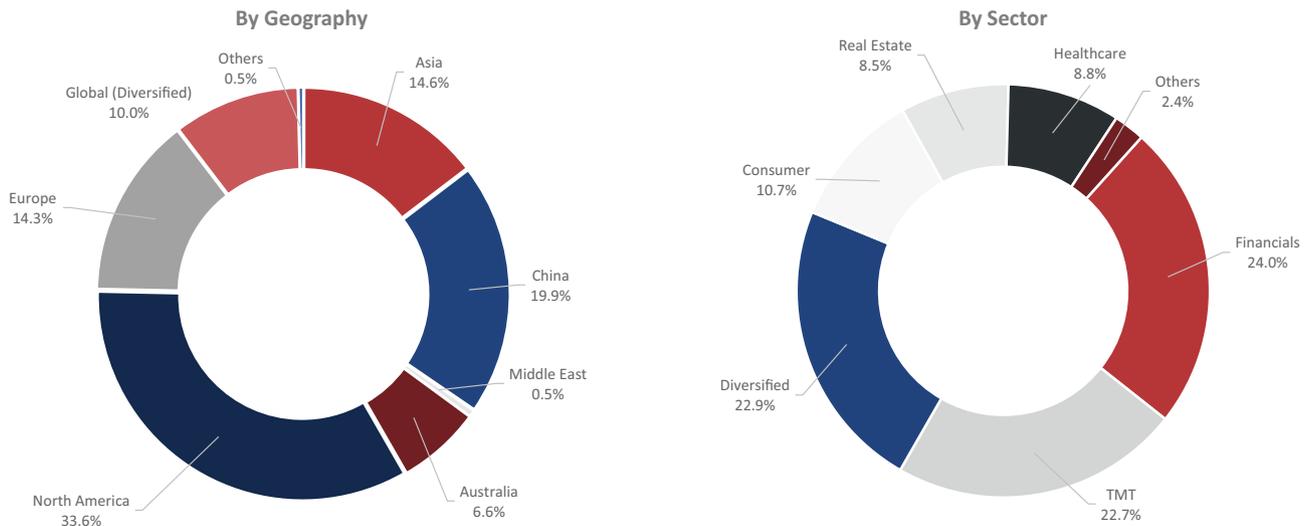
Real Estate



Public



The portfolio is well diversified by geography and by sector, and managed using total portfolio approach.



In 2025, the key contributor to our investment income was from the Private Equity segment. The recovery of investment capital was driven by liquidity events (such as IPO, M&A, etc.), allowing us to unlock the embedded value in the investment portfolio by secondary sales and ongoing distribution receipts. Of our HK\$9.4 billion Private Equity portfolio, approximately HK\$2 billion is already publicly listed, offering us liquidity flexibility.

Our Special Situations and Structured Credit segment also delivered strong performance with income profit primarily driven by our co-investment in a US-based payments business and a European hotel platform.

ALTERNATIVE SOLUTIONS

Sun Hung Kai Capital Partners Limited (“SHKCP”) serves as the Group’s regulated entity for its Alternative Solutions platform (formerly known as Funds Management). This renaming reflects the segment’s expanded scope, which encompasses a broader range of activities focused on providing alternative investment solutions for clients’ capital and GP investment partners.

HK\$24,607m

Total AUM*

+56.7%

HK\$104m

Fee Income

+83.4%

HK\$63m

Profit before tax

+28.8%

Existing and Upcoming Partnerships



WENTWORTH

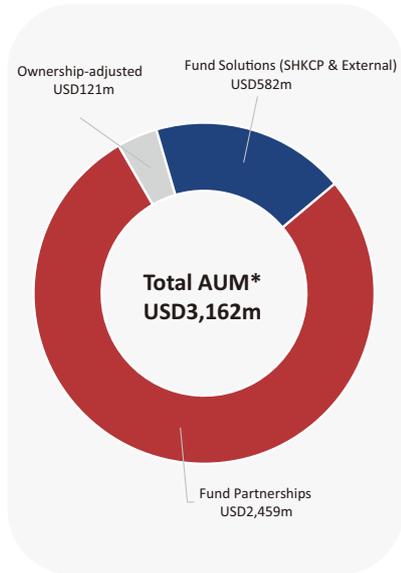


J.C. FLOWERS & Co.

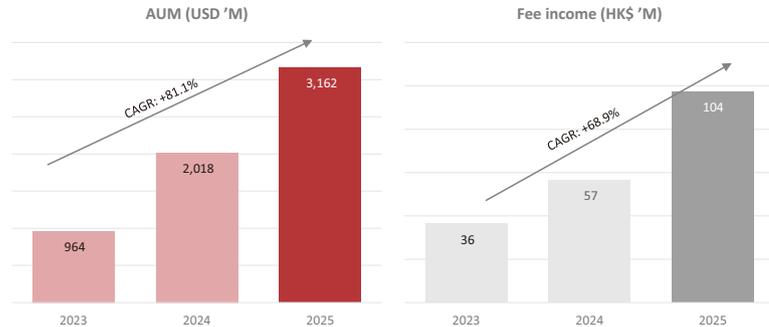


The Alternative Solutions business recorded a pre-tax profit of HK\$63.1 million (+28.8% YoY). Accelerating growth in fee income (+83.4% YoY) and AUM are the main drivers, partly offset by the increase of operating and reorganisation costs associated with winding down of the MCIP fund and time taken to ramp up our investments with Wentworth.

SHKCP has achieved almost 60% growth in the Total AUM*, reaching US\$3.2 billion amid 2025’s challenging fundraising environment. This strong growth was attributed to net capital inflows, the robust market performance across nearly all strategies and as well as new strategic partnerships.



| AUM (USD 'M) | Beginning AUM | Net Cashflow | Market | Ending AUM |
|--|---------------|--------------|--------|--------------|
| Fund Partnerships | 1,310 | 877 | 272 | 2,459 |
| Fund Solutions (SHKCP & External) | 590 | (53) | 45 | 582 |
| Ownership-adjusted | 118 | | | 121 |
| Total AUM* | 2,018 | 824 | 317 | 3,162 |



Building on our strategic investment into Wentworth in the beginning of 2025, we deepened our partnership by seeding its newly established Australian real estate private credit platform which launched in December 2025. We also committed to co-invest in the take private of Janus Henderson, a leading global asset manager with a 91-year heritage through our partnership with Triam Partners and General Catalyst in December. In addition, our strategic partnership with Mubadala Capital – the asset management arm of Mubadala Investment Company – has created a powerful conduit for privileged access to the deal flows and co-investment opportunities of the Abu Dhabi sovereign wealth fund. We also continue to build out our partnership with GAM to leverage its established European distribution network for our funds, opening new avenues for growth and fostering synergies with our platform’s General Partners. Together, these new investments and partnerships continue to build out our alternative investment ecosystem to access differentiated investment opportunities for ourselves, as well as, for our ultra-high-net-worth and institutional investors that have joined our platform.

* “Total AUM” refers to total value of the following:

1. Assets managed by SHKCP’s fund partners, with which seeding arrangements have been entered into;
2. Assets managed by SHKCP, as well as assets under advisory and dealing/distribution services by SHKCP;
3. Ownership adjusted AUM of managers in which SHK & Co. has equity stakes.

Please note that (1) our methodology for determining AUM reflects our different business lines and is based on our economic interests and/or control in the assets, this differs from the methodology for calculating our AUM for regulatory filings; and (2) we rely on the AUM figures reported by third party managers, who may apply different methodologies, assumptions and valuation approaches in determining their respective AUMs.

CREDIT BUSINESS

The Group's Credit business principally operates in the Greater China region, where it is subject to the impact of local economic conditions, financing costs, and regulations.

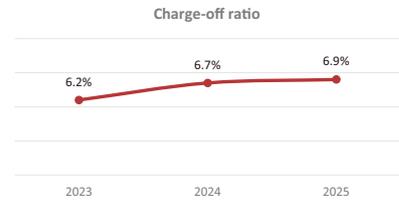
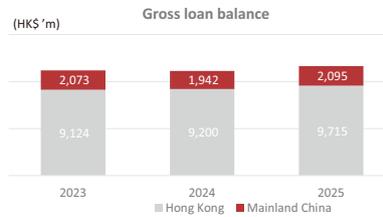
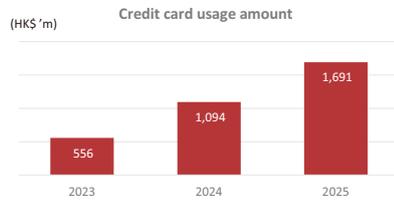
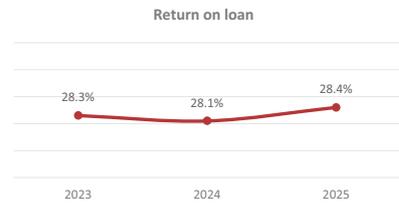
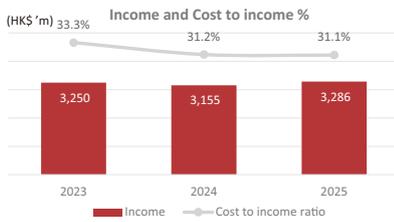
Consumer Finance



[^] After excluding non-recurring items that are non-cash and/or non-operating in nature

Our Consumer Finance business, conducted by United Asia Finance Limited (“UAF”), recorded a pre-tax profit of HK\$793.5 million (2024: HK\$807.3 million).

During the year, its business in Hong Kong generated growth in both profitability and transaction volume. UAF tightened its measures to mitigate credit risks and manage loan charge-offs. Its SIM credit card operations delivered solid results supported by a substantially expanded customer base with increase in transaction volume. In 2025, UAF launched the Loan-on-Card service, enabling credit card customers to access cash advances against their approved credit limits. In view of the challenging operating conditions in Mainland China, it continued to reduce operating costs and focused on its shift from unsecured to secured lending. As at 31 December 2025, the consolidated consumer finance gross loan balance amounted to HK\$11,810.1 million. There were 12 branches in Mainland China and 45 branches in Hong Kong. Improved financial results and key ratios over a three-year period are shown in the diagrams below.



Mortgage Loans



Our Mortgage Loan business, conducted by Sun Hung Kai Credit Limited (“SHK Credit”), recorded a pre-tax profit of HK\$6.6 million (2024: HK\$39.5 million). It decreased materially from last year due to the drop in loan book size and increase of impairment losses made for the year. The return on loans improved to 10.0%, indicating enhanced profitability despite prevailing market pressures.

In recent years, Hong Kong developers have sought to optimise their balance sheets by offloading mortgage portfolios and simplifying loan administration. In response, SHK Credit extended into Mortgage Servicing Business in late 2024. Within months, it was appointed servicer for two portfolios totalling US\$170 million, owned by developers and institutional investors. We will continue to build out our capabilities as we expand the credit business to serve more institutional clients and property developer partners apart from individual borrowers.

OUTLOOK

There is no doubt that global uncertainties are set to persist into 2026, with ongoing trade negotiations and geopolitical tensions and the onslaught of AI disruption continuing to shape the economic environment. With a clear strategy in place and strong alignment across our three business segments, we will maintain our focus on capital efficiency and prudent risk management as we navigate volatile markets.

We will remain agile and vigilant, adapting to market developments and seeking quality opportunities for superior risk-adjusted returns. Our focus on integrated capabilities and strategic partnerships will enable us to access a deep and broad array of investment talent to enable us to serve our clients and partners more effectively, ensuring the Group continues to thrive and deliver long-term shareholder value.

LONG TERM CORPORATE STRATEGIES

The Group focuses on building systematic and repeatable growth to deliver shareholder value consistently.

To achieve our goals, the Company has set the following long-term strategies:

SHK & Co. Business Objectives

- Seek to partner with excellent alternative investment talent in an aligned manner
- Produce superior long-term risk-adjusted returns through our Credit, Investment Management and Alternative Solutions businesses
- Be a trusted and principal-led leader in alternative investing serving ultra-high-net-worth families and institutions
- Build trusted, aligned and long-term relationships with all stakeholders

Core Principles

- Reliable, fair, consistent and transparent communication and relationships with all stakeholders
- Robust risk management policy with regular evaluation of risk factors
- Flexible, diverse, inclusive and open culture to attract and retain talents
- Investing in our communities and protecting the environment

FINANCIAL REVIEW

Financial Resources, Liquidity, Capital Structure and Key Performance Indicators

| <i>(HK\$ Million)</i> | 31 Dec 2025 | 31 Dec 2024 | Change |
|--|-------------|-------------|--------|
| Capital Structure | | | |
| Equity attributable to owners of the Company | 22,338.2 | 21,147.5 | 5.6% |
| Total cash | 4,978.1 | 5,007.2 | -0.6% |
| Total borrowings ¹ | 10,738.3 | 11,612.3 | -7.5% |
| Net debt ² | 5,760.2 | 6,605.1 | -12.8% |
| Net debt to equity ratio ³ | 25.8% | 31.2% | |
| Liquidity | | | |
| Interest cover ⁴ | 4.04 | 1.94 | 108.2% |
| Return Ratios | | | |
| Return on assets ⁵ | 4.8% | 1.5% | |
| Return on equity ⁶ | 7.3% | 1.8% | |
| Key Performance Indicator | | | |
| Book value per share <i>(HK\$)</i> | 11.4 | 10.8 | 5.6% |
| Dividend per share <i>(HK cents)</i> | 27 | 26 | 3.8% |

¹ Bank and other borrowings and notes payable

² Total borrowing minus total cash

³ Net debt/equity attributable to owners of the Company

⁴ Earnings before interest and tax/interest expense

⁵ Profit including non-controlling interests/average assets

⁶ Profit attributable to owners of the Company/average equity attributable to owners of the Company

The Group manages its capital to ensure it continues as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at 31 December 2025, the Group's total cash remained at similar level when compared to 2024. Total borrowings and net debt decreased due to the repayment during the year. 78.3% of the total borrowings was repayable within one year which was partly refinanced after the end of the reporting period (31 December 2024: 59.2%). The Group maintained a balanced mix of funding from various sources. Bank and other borrowings accounted for 74.3% of total borrowings (31 December 2024: 73.6%) and were mainly at floating interest rates, primarily denominated in Hong Kong dollars and US dollars. The remaining is 5% 2026 notes with nominal value of US\$350.1 million as at 31 December 2025 which the Group repurchased an aggregate principal amount of US\$26.2 million during the year. The repurchased notes were cancelled. There were no known seasonal factors in the Group's

borrowing profile. For the foreign currency risk management, the Group maintained foreign currency positions to manage its present and potential operating and investment activities. Part of the non-US or non-HK dollar investment assets were hedged against currency fluctuations. Exchange risks were closely monitored by the Group and held within monitored ratios.

For the financial ratios, when compared to 2024, net gearing ratio decreased and interest cover was improved. Both return on equity and return on assets were improved as a result of better financial performance.

Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 31 December 2025.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During 2025, the Group had no material acquisitions and disposal of subsidiaries, associates and joint ventures.

Important Events After the End of the Financial Period

In January 2026, the Group completed issuance of US\$250 million of 6.75% 2029 notes. For the 5% 2026 notes, a settlement of tender offer was completed with US\$152.0 million in principal amount of the notes were purchased and redeemed by the Company and have been cancelled. US\$198.1 million of the aggregate principal amount of the 2026 notes remain outstanding.

Other than the above, there are no important events affecting the Group which have occurred after the end of the financial period ended 31 December 2025 and up to the date of this report that requires disclosure.

Charges on Group Assets

Properties of the Group with a total book value of HK\$591.0 million and investments funds invested by the Group with a total book value of HK\$1,741.0 million were pledged by subsidiaries to banks for facilities granted to them as at 31 December 2025. No secured loan was drawn down as at 31 December 2025.

As at 31 December 2025, no mortgage loans receivable was pledged for a securitisation financing transaction (31 December 2024: HK\$156.3 million).

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 December 2025.

PEOPLE & CULTURE

As at 31 December 2025, the Group employed 926 staff (31 December 2024: 978), with 77 in corporate and Investment Management roles and the remainder in UAF and SHK Credit. The reduction was mainly due to UAF's branch consolidation and the expansion of our online presence in our consumer finance sector. Staff costs rose to HK\$643.1 million (2024: HK\$593.2 million), reflecting improved Group performance.

Compensation structures are tailored by role, combining base salary with bonuses or performance incentives. The Group also offers competitive benefits, including enhanced medical and dental coverage and an Unlimited Annual Leave policy. Under the Employee Ownership Scheme ("EOS"), 4,251,000 shares were granted to selected employees and directors during the year, with 1,282,000 shares vested in 2025. Outstanding EOS shares totaled 5,166,000 as at 31 December 2025.

Key people initiatives include:

- Comprehensive health, wellness, and insurance benefits
- Flexible work arrangements (remote/hybrid)
- Market-competitive pay, bonuses, and equity
- Career development and training programs
- A collaborative, inclusive culture with regular engagement surveys
- Investment in learning platforms and personalized development budgets
- Sponsorship of specialized courses for key talent

These initiatives support our goal to be an employer of choice, fostering a high-performance, engaged, and sustainable workforce.

SECOND INTERIM DIVIDEND

The Board has declared a second interim dividend of HK15 cents (2024: second interim dividend of HK14 cents) per share for the year ended 31 December 2025 to shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 8 May 2026, making a total dividend for the year 2025 of HK27 cents (2024: HK26 cents) per share. Dividend warrants for the second interim dividend are expected to be despatched on 22 May 2026.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “2026 AGM”) is scheduled to be held on Wednesday, 27 May 2026. The Notice of the 2026 AGM will be published on the website of the Company (www.shkco.com) and the website of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (www.hkexnews.hk), and despatched to the Shareholders before end of April 2026.

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time periods during which no transfer of shares of the Company will be registered:

| Events | Book close period |
|---|--|
| For entitlement to the second interim dividend: | 6 May 2026–8 May 2026 (both days inclusive) (Ex-dividend date being 4 May 2026) (Record date being 8 May 2026) |
| For attendance to 2026 AGM: | 21 May 2026–27 May 2026 (both days inclusive) (Record date being 27 May 2026) |

In order to qualify for entitlement to the second interim dividend and/or attendance to the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s registrar, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on the following dates:

| Events | Last date of lodgment of transfer documents |
|---|--|
| For entitlement to the second interim dividend: | 5 May 2026 |
| For attendance to 2026 AGM: | 20 May 2026 |

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange, except for certain deviations which are summarised below:

(a) Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisational structure of the Company, the functions of a chief executive are performed by the Group Executive Chairman, Mr. Lee Seng Huang, in conjunction with the Deputy Chief Executive Officer, Mr. Antony James Edwards (“Mr. Antony Edwards”) and the Group Chief Financial Officer, Mr. Brendan James McGraw (“Mr. Brendan McGraw”). The Group Executive Chairman oversees the Group’s Investment Management business with support from the management team of the division, as well as its interest in UAF whose day-to-day management lies with its designated Chief Executive Officer. Mr. Antony Edwards assists the Group Executive Chairman on the strategic development of the Group and providing management oversight support to Alternative Solutions (formerly known as Funds Management) business, whilst Mr. Brendan McGraw assists the Group Executive Chairman to oversee the Group’s financial, operational, treasury and risk management functions.

The Board believes that this structure spreads the workload that would otherwise be borne by an individual chief executive, allowing the growing businesses of the Group to be overseen by appropriately qualified and experienced senior executives in those fields. Furthermore, it enhances communications and speeds up the decision-making process across the Company. The Board also considers that this structure will not impair the balance of power and authority between the Board and management of the Company. An appropriate balance can be maintained by the operation of the Board, which holds at least four regular meetings a year to discuss business and operational issues of the Group.

(b) Code Provisions E.1.2 and D.3.3

Code provisions E.1.2 and D.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the Remuneration Committee adopted by the Company are in compliance with the code provision E.1.2 of the CG Code, except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the 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 shall (i) recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditor to supply non-audit services; (ii) only possess 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; (iii) can promote (as opposed to ensure under the code provision) co-ordination between the internal and external auditors; and (iv) can check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced and has appropriate standing within the Company.

The reasons for the above deviations had been set out in the Corporate Governance Report contained in the Company's annual report for the financial year ended 31 December 2024. The Board has reviewed the terms during the year under review and considers that the Remuneration Committee and the Audit Committee should continue to operate according to their respective terms of reference as adopted by the Company. The Board will review the terms of reference at least annually and would make appropriate changes if considered necessary.

Further information on the Company's corporate governance practices during the year under review will be set out in the Corporate Governance Report to be contained in the Company's 2025 annual report which will be issued before end of April 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

(1) Repurchase of Shares

The Company has not repurchased any shares of the Company during the year ended 31 December 2025.

(2) Repurchase of Notes of a subsidiary, Sun Hung Kai & Co. (BVI) Limited (“SHK BVI”)

During the year ended 31 December 2025, the Group has repurchased an aggregate principal amount of US\$26,181,000 of the US\$450,000,000 5.00% Guaranteed Notes due September 2026 listed on the Stock Exchange (stock code: 40831) (the “2026 Notes”) issued by SHK BVI under the US\$3,000,000,000 Guaranteed Medium Term Note Programme. All the repurchased 2026 Notes were cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s or its subsidiaries’ listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Company the Group’s financial statements for the year ended 31 December 2025, including the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu (“Deloitte”), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 19 March 2026. The work performed by Deloitte in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Deloitte on the preliminary announcement.

FORFEITURE OF UNCLAIMED DIVIDENDS

According to the articles of association of the Company, all dividends unclaimed for six years from the date of declaration shall be forfeited by the Board and shall revert to the Company. The Board wishes to inform the Shareholders that any of the following dividends declared remaining unclaimed on 20 April 2026 will be forfeited and revert to the Company.

| Financial Year End | Type of Dividends |
|---------------------------|--|
| 2013 | Final Dividend |
| 2014 | Interim and Special Dividends and Final Dividend |
| 2015 | Interim Dividend and Second Interim Dividend |
| 2016 | Interim Dividend and Second Interim Dividend |
| 2017 | Interim Dividend and Second Interim Dividend |
| 2018 | Interim Dividend and Second Interim Dividend |
| 2019 | Interim Dividend |

Shareholders who are entitled to but yet to receive the dividends payments in respect of the aforesaid dividends are advised to contact the share registrar of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but no later than 4:30 p.m. on 20 April 2026.

On behalf of the Board
Sun Hung Kai & Co. Limited
Lee Seng Huang
Group Executive Chairman

Hong Kong, 19 March 2026

As at the date of this announcement, the Board comprises:

Executive Directors:

Messrs. Lee Seng Huang (*Group Executive Chairman*), Mr. Antony James Edwards and Brendan James McGraw

Non-Executive Directors:

Messrs. Simon Chow Wing Charn and Peter Anthony Curry

Independent Non-Executive Directors:

Mr. Evan Au Yang Chi Chun, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Vivian Alexa Kao, Ms. Jacqueline Alee Leung, Mr. Wayne Robert Porritt and Mr. William Thomas Royan