# Road King Infrastructure Limited

(Incorporated in Bermuda with limited liability)
(Stock Code : 1098)

# 2026
## INTERIM REPORT

# CORPORATE PROFILE

## ROAD KING INFRASTRUCTURE LIMITED

Road King Infrastructure Limited is a prominent property developer in Mainland China and Hong Kong focusing on developing quality residential apartments and also a leading toll road investor and operator with over 30 years of experience in the industry. The Company successfully entered into the Southeast Asian market in 2019 and became the first company to invest and participate in the operation of Indonesian expressways among other Mainland China and Hong Kong toll road companies. The existing real estate portfolio is mainly located in the Yangtze River Delta Region, Bohai Rim Region and Guangdong – Hong Kong – Macao Greater Bay Area, comprising a land reserve of approximately 2.07 million square meters. As of 30 June 2026, the toll road portfolio consists of four expressways in Indonesia, all located in major economic regions and spanning approximately 335 km in total.

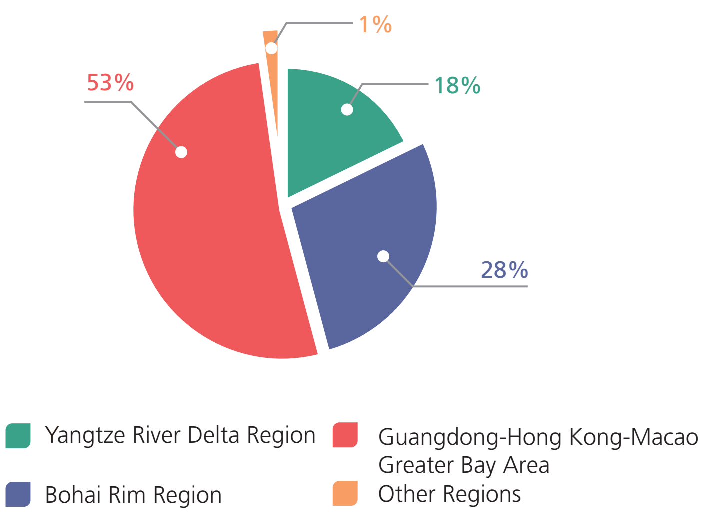
# Contents



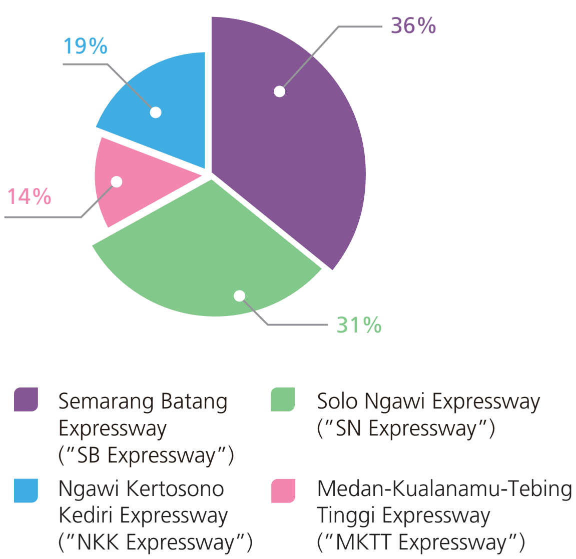
# Financial Highlights

| | For the six months ended 30 June | | | For the year ended 31 December | |
|---|---|---|---|---|---|
| | **2026** | 2025 | 2024 | 2025 | 2024 |
| **(RMB'million)** | | | | | |
| Property sales (including joint venture and associate projects) | | | | | |
| – Mainland China projects | **1,945** | 3,771 | 5,523 | 5,551 | 9,279 |
| – Hong Kong projects | **847** | 1,461 | 1,781 | 1,839 | 3,183 |
| | **2,792** | 5,232 | 7,304 | 7,390 | 12,462 |
| **(HK$'million)** | | | | | |
| Revenue of the Group | **4,452** | 1,785 | 3,468 | 5,322 | 5,537 |
| Group's share of revenue of joint ventures and associates | **1,026** | 2,917 | 7,673 | 4,585 | 11,828 |
| Revenue of the Group and Group's share of revenue of joint ventures and associates | **5,478** | 4,702 | 11,141 | 9,907 | 17,365 |
| Toll revenue from expressway projects in Indonesia | **971** | 878 | 919 | 1,695 | 1,765 |
| Loss for the period/year | **(1,437)** | (1,590) | (394) | (5,302) | (3,308) |
| Loss attributable to owners of the Company | **(1,849)** | (2,034) | (1,027) | (5,982) | (4,122) |
| Equity attributable to owners of the Company | **3,520** | 9,183 | 14,234 | 5,319 | 10,815 |
| Total assets | **39,082** | 53,329 | 64,806 | 45,152 | 57,513 |

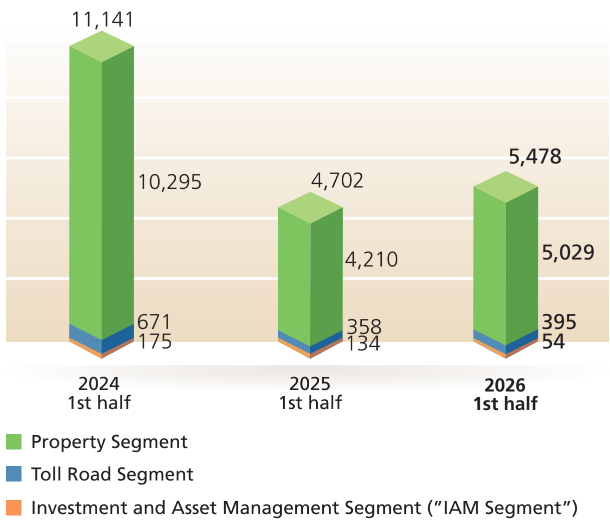
REVENUE CONTRIBUTION OF PROPERTY PROJECTS IN FIRST HALF OF 2026 BY LOCATION (including joint venture and associate projects)



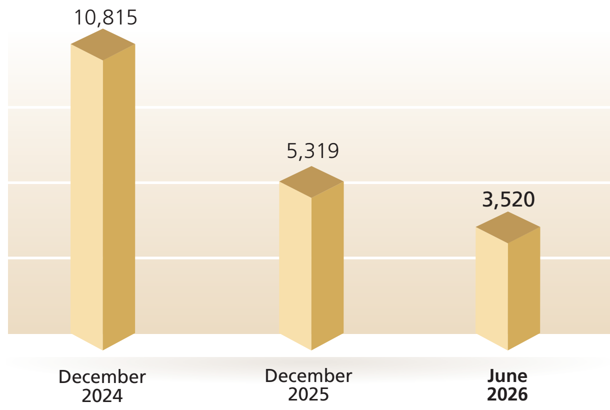

TOLL REVENUE CONTRIBUTION OF EXPRESSWAY PROJECTS IN INDONESIA IN FIRST HALF OF 2026 BY PROJECT



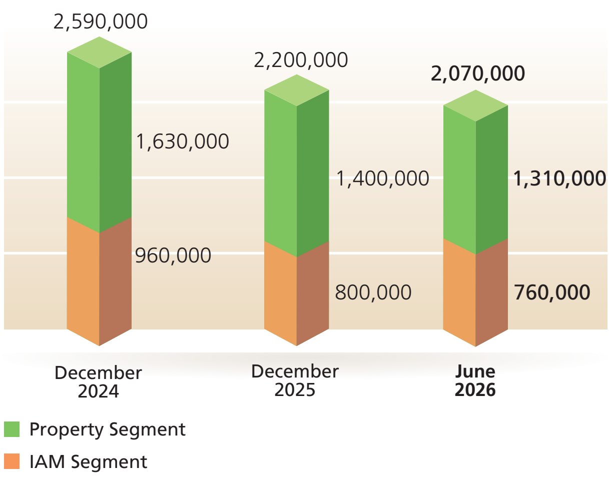
**REVENUE**
**(including share of revenue of joint ventures and associates)**
(HK$'million)



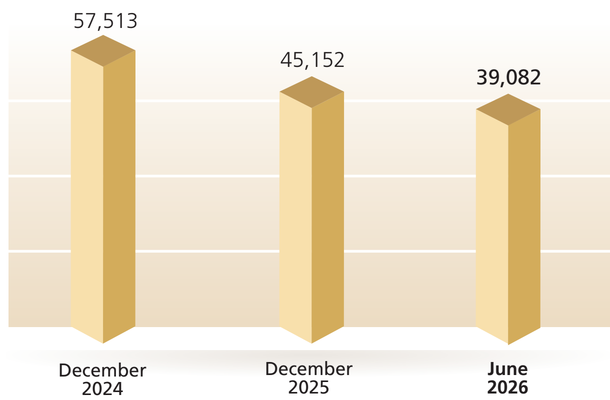

**EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY**
(HK$'million)

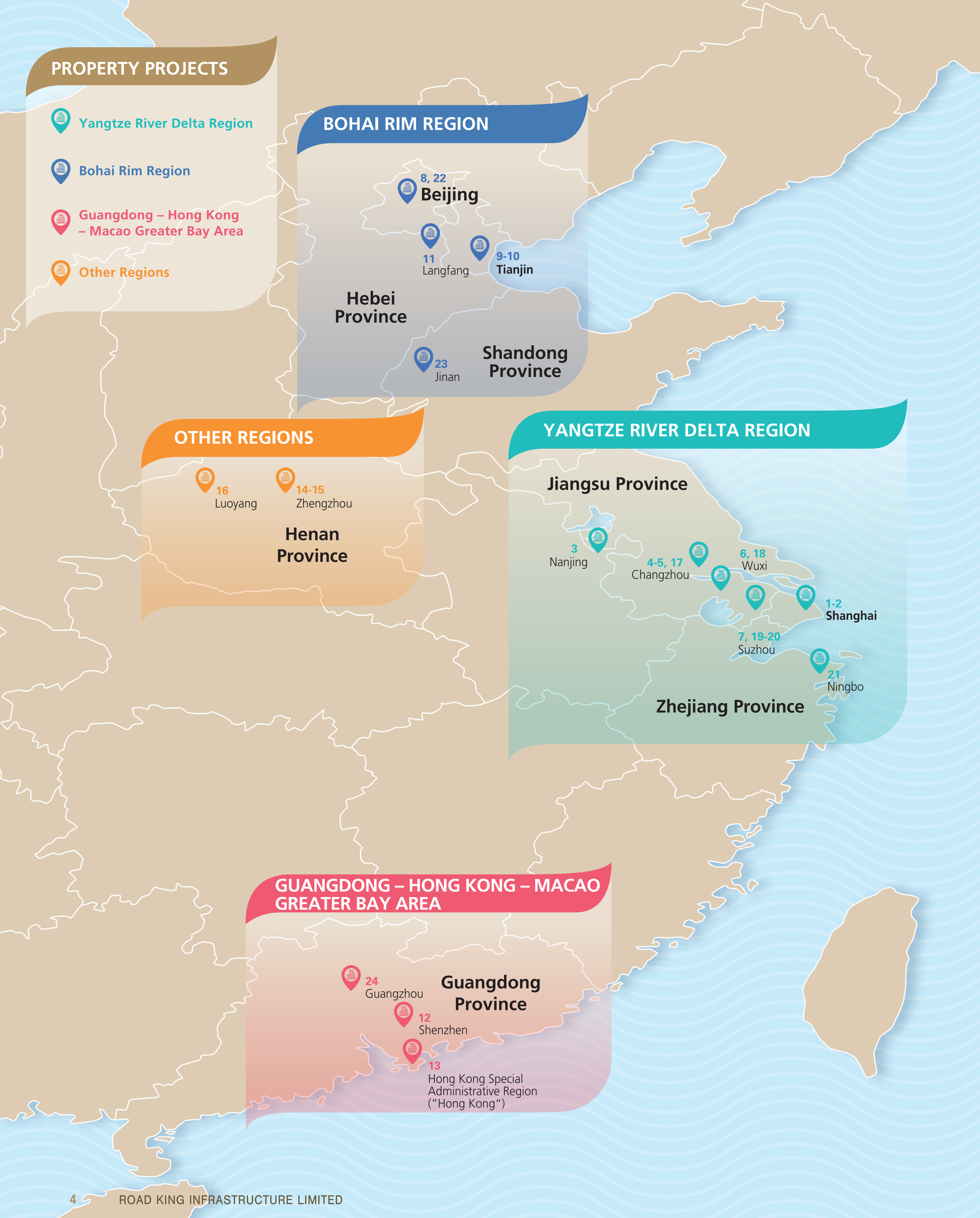



**LAND RESERVE**
**(including joint venture and associate projects)**
(sqm)




**TOTAL ASSETS**
(HK$'million)




PROPERTY PROJECTS
Yangtze River Delta Region
Bohai Rim Region
Guangdong – Hong Kong – Macao Greater Bay Area
Other Regions
BOHAI RIM REGION
8, 22
Beijing
11
Langfang
9-10
Tianjin
Hebei Province
23
Jinan
Shandong Province
OTHER REGIONS
16
Luoyang
14-15
Zhengzhou
Henan Province
YANGTZE RIVER DELTA REGION
Jiangsu Province
3
Nanjing
4-5, 17
Changzhou
6, 18
Wuxi
1-2
Shanghai
7, 19-20
Suzhou
21
Ningbo
Zhejiang Province
GUANGDONG – HONG KONG – MACAO GREATER BAY AREA
24
Guangzhou
Guangdong Province
12
Shenzhen
13
Hong Kong Special Administrative Region ("Hong Kong")

## LAND RESERVE

As at 30 June 2026

| Region | Floor Area* sqm | Proportion |
|---|---|---|
| Shanghai | 123,000 | 6% |
| Jiangsu Province | 559,000 | 27% |
| Zhejiang Province | 11,000 | 1% |
| **Yangtze River Delta Region** | **693,000** | **34%** |
| Beijing | 88,000 | 4% |
| Tianjin | 256,000 | 12% |
| Hebei Province | 79,000 | 4% |
| Shandong Province | 26,000 | 1% |
| **Bohai Rim Region** | **449,000** | **21%** |
| Guangdong Province | 165,000 | 8% |
| Hong Kong | 14,000 | 1% |
| **Guangdong – Hong Kong – Macao Greater Bay Area** | **179,000** | **9%** |
| Henan Province | 749,000 | 36% |
| **Other Regions** | **749,000** | **36%** |
| **Total** | **2,070,000** | **100%** |
| Of which: | | |
| Properties for sale | 1,616,000 | 78% |
| Investment properties | 454,000 | 22% |

* Including joint venture and associate projects

# MAJOR PROJECTS INFORMATION

## PROPERTIES FOR SALE

As at 30 June 2026

### Yangtze River Delta Region

| 1 | RK Sheshan Villa • Dongyuan | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 95,000 | Nature | Residential and commercial | Stage of Completion (note) | P/C | Land area (sqm) | 122,000 |
| | Approximate attributable interest | 100% | Target completion | 2028 | Location | East to Kungang Highway, West to Hexi Street, South to Mianzhanggang River and North to Wennan Road, Xiaokunshan Town, Songjiang District, Shanghai, the People's Republic of China (the "PRC") | | |

| 2 | RK Yuemao Mansion | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 28,000 | Nature | Residential and commercial | Stage of Completion (note) | C | Land Area (sqm) | 61,000 |
| | Approximate attributable interest | 93.75% | Target completion | Completed | Location | East to Hongshi Road, South to Beiqing Road, West to Baiqiang Port, North to Chenjiashan Road, Jiading District, Shanghai, the PRC | | |

| 3 | Breeze Mansion | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 17,000 | Nature | Residential | Stage of Completion (note) | S/C | Land Area (sqm) | 83,000 |
| | Approximate attributable interest | 40% | Target completion | 2026 | Location | East to Keji Avenue, South to Yanfa Two Road, West to Development Road, North to Dongji Avenue, Jiangning District, Nanjing, Jiangsu Province, the PRC | | |

| 4 | Jade Residence | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 68,000 | Nature | Residential | Stage of Completion (note) | S/C | Land Area (sqm) | 60,000 |
| | Approximate attributable interest | 95% | Target completion | 2028 | Location | South of Yanzheng West Avenue, East of Caoxi Road, Niutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC | | |

# MAJOR PROJECTS INFORMATION

## PROPERTIES FOR SALE

As at 30 June 2026

### Yangtze River Delta Region

| 5 | Boyue Cloudy Yard | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 89,000 | Nature | Residential | Stage of Completion (note) | F/S/C | Land Area (sqm) | 87,000 |
| | Approximate attributable interest | 40% | Target completion | 2030 | Location | East to Nanfeng River, South to Yunhe Road, West to Xinqing Road, North to Wutang Road, Zhonglou District, Changzhou, Jiangsu Province, the PRC | | |

| 6 | Yunjin Oriental | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 64,000 | Nature | Residential | Stage of Completion (note) | C | Land Area (sqm) | 54,000 |
| | Approximate attributable interest | 30% | Target completion | Completed | Location | Southwest of the intersection of 312 National Highway and Yonghui Road, Luoshe Town, Huishan District, Wuxi, Jiangsu Province, the PRC | | |

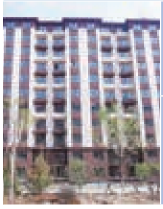
| 7 | City Valley | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 32,000 | Nature | Residential | Stage of Completion (note) | C | Land Area (sqm) | 56,000 |
| | Approximate attributable interest | 45% | Target completion | Completed | Location | West of Xingpu Road, South of Minsheng Road, Suzhou Industrial Park High Trade Zone, Suzhou, Jiangsu Province, the PRC | | |

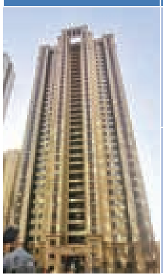
# MAJOR PROJECTS INFORMATION

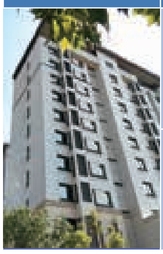
## PROPERTIES FOR SALE

As at 30 June 2026

### Bohai Rim Region

| 8 | RK Yunhe Shangyuan | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 25,000 | Nature | Residential | Stage of Completion (note) | S/C | Land Area (sqm) | 33,000 |
| | Approximate attributable interest | 100% | Target completion | 2028 | Location | Ligezhuang Road, Miyun District, Beijing, the PRC | | |

| 9 | RK Sunny Town | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 118,000 | Nature | Residential | Stage of Completion (note) | P/S/C | Land Area (sqm) | 811,000 |
| | Approximate attributable interest | 94.74% | Target completion | 2029 | Location | Junction of Lushan Road and Helan Road, Hedong District, Tianjin, the PRC | | |

| 10 | Joy Meaningful Residence | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 91,000 | Nature | Residential | Stage of Completion (note) | S/C | Land Area (sqm) | 109,000 |
| | Approximate attributable interest | 50% | Target completion | 2028 | Location | East of Huangzhuang Street and Quanshang Road, Wuqing District, Tianjin, the PRC | | |

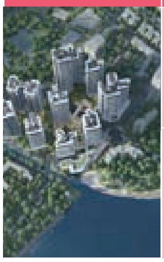
| 11 | Park Up Town | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 79,000 | Nature | Residential | Stage of Completion (note) | S/C | Land Area (sqm) | 117,000 |
| | Approximate attributable interest | 40% | Target completion | 2028 | Location | South of Dafu South Road, East of Shouchuang Avenue, Dachang Hui Autonomous County, Langfang, Hebei Province, the PRC | | |

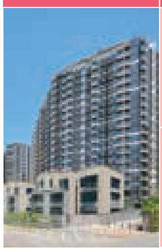
# MAJOR PROJECTS INFORMATION

## PROPERTIES FOR SALE

As at 30 June 2026

### Guangdong – Hong Kong – Macao Greater Bay Area

| 12 | RK Ocean Mansion | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 147,000 | Nature | Residential | Stage of Completion (note) | P/F/S | Land Area (sqm) | 44,000 |
| | Approximate attributable interest | 90% | Target completion | 2029 | Location | East of Haitao Road, West of Haijing 2nd Road, Haishan Street, Yantian District, Shenzhen, Guangdong Province, the PRC | | |

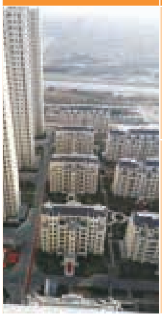
| 13 | Mori | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 14,000 | Nature | Residential | Stage of Completion (note) | C | Land Area (sqm) | 12,000 |
| | Approximate attributable interest | 50% | Target completion | Completed | Location | Tuen Mun Town Lot No. 520, New Territories, Hong Kong | | |

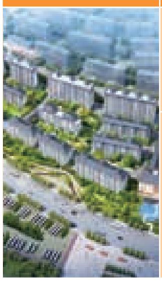
# MAJOR PROJECTS INFORMATION

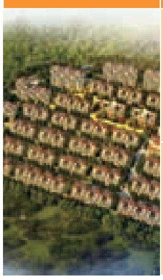
## PROPERTIES FOR SALE

As at 30 June 2026

### Other Regions

| 14 | RK Ninth County | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 506,000 | Nature | Residential and commercial | Stage of Completion (note) | P/S/C | Land Area (sqm) | 314,000 |
| | Approximate attributable interest | 60% | Target completion | 2031 | Location | East to Zhongxing Road, West to Guihua Road, South to Dongfeng Road, North to Wenbo Road, Xiaopan Zhuang, Zhongmou County, Zhengzhou, Henan Province, the PRC | | |

| 15 | RK Slow City (Central China) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 137,000 | Nature | Residential | Stage of Completion (note) | P/S | Land Area (sqm) | 249,000 |
| | Approximate attributable interest | 100% | Target completion | 2030 | Location | North side of Xinmi West Railway Station, North side of Dabei Ring Planning Road, Micun Town, Xinmi City, Zhengzhou, Henan Province, the PRC | | |

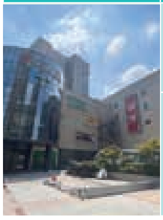
| 16 | RK Leader of Life (Luoyang) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 106,000 | Nature | Residential | Stage of Completion (note) | P | Land Area (sqm) | 54,000 |
| | Approximate attributable interest | 100% | Target completion | 2030 | Location | Southwest of the junction of Yanhuang Road and Tianzhong Road, Gaoxin District, Luoyang, Henan Province, the PRC | | |

# MAJOR PROJECTS INFORMATION

## INVESTMENT PROPERTIES

As at 30 June 2026

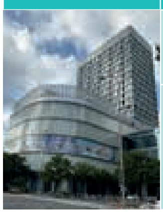
### Yangtze River Delta Region

| 17 | RK Grand Metropolis (Changzhou) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 119,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 67,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | No. 33, Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC | | |

| 18 | Meili Ancient Town | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 51,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 54,000 |
| | Approximate attributable interest | 60% | Target completion | Completed | Location | Southeast of Xinhua Road and Taibo Avenue, Xinwu District, Wuxi, Jiangsu Province, the PRC | | |

| 19 | RK Phoenix City (including Phoenix World and Lan Park) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 82,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 86,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | Junction of Zhongxin Da Road East and Xieyu Road South, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC | | |

| 20 | RK Grand Metropolis (Suzhou) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 37,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 24,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | No. 180, Renmin Road, Wujiang District, Suzhou, Jiangsu Province, the PRC | | |

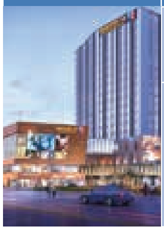
| 21 | RK XinTianDi (Ningbo) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 11,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 7,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | No. 32, Zhengda Lane, Jiangbei District, Ningbo, Zhejiang Province, the PRC | | |

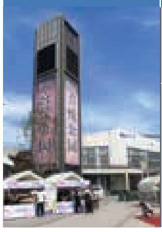
# MAJOR PROJECTS INFORMATION

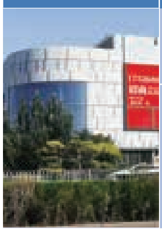
## INVESTMENT PROPERTIES

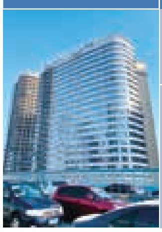
As at 30 June 2026

### Bohai Rim Region

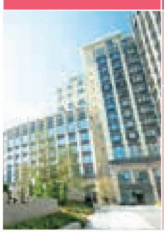
| 22 | RK World Plaza | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 63,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 22,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | West to Heying Road, East to Heying Xi Road, North to Changhuai Road Southern Line and South to Changhuai Road, Nanshao Town, Changping District, Beijing, the PRC | | |

| 9 | RK Sunny Town (Joy Park) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 14,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 9,000 |
| | Approximate attributable interest | 94.74% | Target completion | Completed | Location | Junction of Longshan Road and Tianshan Bei Road, Hedong District, Tianjin, the PRC | | |

| 9 | RK Sunny Town (Yudongcheng) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 33,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 13,300 |
| | Approximate attributable interest | 94.74% | Target completion | Completed | Location | Junction of Weiguo Road and Helan Road, Hedong District, Tianjin, the PRC | | |

| 23 | RK Yolo Plaza | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 26,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 17,000 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | South of Beiyuan Da Street and West of Erhuan East Road, Licheng District, Jinan, Shandong Province, the PRC | | |

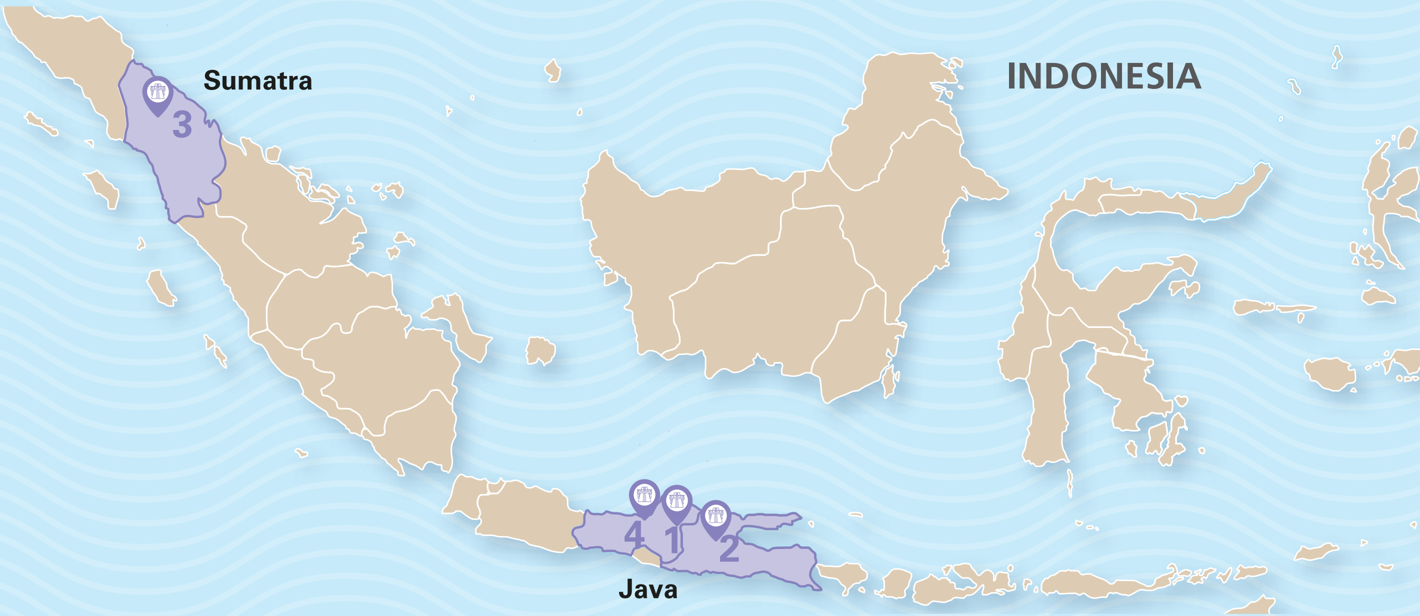
### Guangdong – Hong Kong – Macao Greater Bay Area

| 24 | RK Jooyu | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  | Floor Area (sqm) | 18,000 | Nature | Commercial | Stage of Completion (note) | C | Land Area (sqm) | 7,500 |
| | Approximate attributable interest | 100% | Target completion | Completed | Location | No.8, Yunhe North Street, Yuexiu District, Guangzhou City, Guangdong Province, the PRC | | |

Notes:

"P" denotes "Planning and design"
"F" denotes "Foundation"
"S" denotes "Superstructure"
"C" denotes "Completed"

## TOLL ROAD PROJECTS

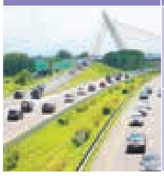


# MAJOR PROJECTS INFORMATION

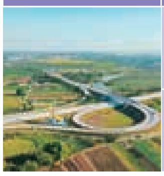
## TOLL ROAD PROJECTS

As at 30 June 2026

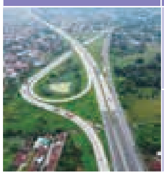
### Indonesia



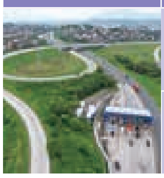
| 1 | SN Expressway | | | | |
|---|---|---|---|---|---|
| Location | Central and East Java province | Length | 91km | Equity interest (Note) | 40% |
| Route | Trans Java Toll Road, Solo Ngawi Section ~ 4-lane | | Kings Key Limited | | |



| 2 | NKK Expressway | | | | |
|---|---|---|---|---|---|
| Location | East Java province | Length | 107km | Equity interest (Note) | 40% |
| Route | Trans Java Toll Road, Ngawi Kertosono Kediri Section ~ 4-lane | | Kings Key Limited | | |



| 3 | MKTT Expressway | | | | |
|---|---|---|---|---|---|
| Location | North Sumatra province | Length | 62km | Equity interest (Note) | 45% |
| Route | Trans Sumatra Toll Road, Medan Kualanamu Tebing Tinggi Section ~ 4-lane | | Kings Ring Limited | | |



| 4 | SB Expressway | | | | |
|---|---|---|---|---|---|
| Location | Central Java province | Length | 75km | Equity interest (Note) | 39.77% |
| Route | Trans Java Toll Road, Semarang Batang Section ~ 4-lane | | Kings Bless Limited | | |

Note:

As at 30 June 2026, the toll road projects are indirectly held by Road King Expressway International Holdings Limited, which is 75% held by the Group.

## BUSINESS REVIEW

The Group achieved property sales (including joint venture and associate projects) of RMB2,792 million in the first half of 2026, representing a decrease of approximately 47% as compared to the corresponding period of last year. The Group's expressway projects in Indonesia recorded toll revenue of HK$971 million in the first half of 2026, representing an increase of approximately 11% compared to the corresponding period of last year, or approximately 17% after excluding the impact of exchange rates. In the first half of 2026, the Group recorded a loss for the period of HK$1,437 million, loss attributable to shareholders of HK$1,849 million and loss per share of HK$2.47.

As at 30 June 2026, the Group had a total land reserve of approximately 2,070,000 sqm of which approximately 240,000 sqm was pre-sold but yet to be delivered.

## BUSINESS SEGMENTS ANALYSIS

### (I) Property Segment

In the first half of 2026, the real estate market of Mainland China remained in a bottoming-out and recovery phase, with the overall market characterised by bottoming out at low aggregate volumes and structural divergence. Benefiting from favourable policies and the launch of quality projects, the secondary property market in core cities recovered ahead of the primary market, while the recovery of the new property market lagged behind and showed signs of a moderate recovery in the second quarter. Third- and fourth-tier cities continued to be affected by high inventory levels and insufficient demand, with property prices remaining under downward pressure. The stability of the real estate market is of significant importance to social and economic development. Accordingly, the Central Government and local governments continued to introduce favourable policies during the first half of the year, including the proposal at the April Politburo meeting to strive for the stabilization of the real estate market, with an emphasis on increasing the supply of high-quality housing and supporting rigid and improved housing demand, as well as further relaxing purchase and loan restrictions, housing provident fund policies and transaction taxes and fees. Recently, the State Council approved and issued the "15th Five-Year Plan" for expanding consumption, which, for the first time, included housing consumption within the category of major durable goods consumption and placed it at the forefront. It also expressly called for deepening reform of the housing provident fund system and expanding its scope of use, with a view to meeting the diverse housing needs of contributors at different stages of life. Against the backdrop of the top-level policy direction, measures by local governments to stimulate housing consumption are expected to be implemented at an accelerated pace. However, affected by the slowdown in the macroeconomy and expectations for personal income, the comprehensive market recovery still faces challenges, and the real estate market as a whole remains in the bottoming-out stage. In contrast, driven by factors such as high rental levels and expectations of interest rate cuts, demand for home purchases in the Hong Kong property market recovered, with the market showing a recovery characterised by both rising prices and transaction volume in the first half of 2026. However, since June, transaction volumes have declined amid tightening restrictions on capital outflows from Mainland China and a wait-and-see sentiment among buyers. The market is expected to enter a consolidation phase in the second half of the year, with transaction volume likely to slow further.

Facing a challenging operating and sales environment, the Property Segment achieved total sales (including joint venture and associate projects) of RMB2,605 million in the first half of 2026, of which contracted sales amounted to RMB2,167 million and outstanding subscribed sales amounted to RMB438 million, representing a decrease of approximately 48% compared to the corresponding period of last year.

## Property Sales and Delivery

Set out below is an analysis of the Property Segment's property sales and delivery by region (including joint venture and associate projects) for the first half of 2026:

| | Sales | | Delivery | |
|---|---|---|---|---|
| **Regions** | **Amount** | **Area** | **Amount** | **Area** |
| (Notes) | RMB'million | sqm | RMB'million | sqm |
| Yangtze River Delta Region | 720 | 82,000 | 776 | 63,000 |
| Bohai Rim Region | 424 | 29,000 | 1,322 | 74,000 |
| Guangdong-Hong Kong-Macao Greater Bay Area | 1,430 | 30,000 | 2,529 | 62,000 |
| Other Regions | 31 | 5,000 | 15 | 3,000 |
| Total (first half of 2026) | 2,605 | 146,000 | 4,642 | 202,000 |
| Total (first half of 2025) | 5,032 | 227,000 | 6,274 | 256,000 |

Notes:
Yangtze River Delta Region comprises Shanghai, Jiangsu Province and Zhejiang Province.
Bohai Rim Region comprises Beijing, Tianjin, Hebei Province and Shandong Province.
Guangdong-Hong Kong-Macao Greater Bay Area comprises Guangdong Province and Hong Kong.
Other Regions comprise Henan Province.

In the first half of 2026, the average selling price of properties in the Property Segment was RMB17,800 per sqm. Among them, the average selling price of residential properties in the Hong Kong projects was HK$260,000 per sqm., while that of residential properties in the Mainland China projects was RMB16,400 per sqm. The Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta region were the major sales regions, accounting for 55% and 28% of total sales respectively. As at 30 June 2026, the total area of properties pre-sold but yet to be delivered was approximately 220,000 sqm.

## Financial Review

Set out below is an analysis of the financial performance of the Group's Property Segment for the first half of 2026 and 2025:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'million** | HK$'million |
| Revenue | **4,441** | 1,711 |
| Gross loss | **(500)** | (501) |
| Loss for the period | **(1,193)** | (1,068) |

In the first half of 2026, the revenue of the Group's Property Segment was mainly derived from the delivery of properties. The overall average delivery price was approximately RMB23,000 per sqm. Among them, the average delivery price of residential properties in the Hong Kong projects was HK$261,000 per sqm, while that of residential properties in the Mainland China projects was RMB20,500 per sqm. Affected by the continuous downturn in the real estate market and throat-cutting promotion of competitive projects, the profit margins of the Group's real estate projects declined and impairment provisions for properties and related assets increased, resulting in a loss of HK$1,193 million in the Property Segment during the period.

## Land Reserves

In the first half of 2026, due to factors such as the downturn in the real estate market and tight liquidity of enterprises, real estate enterprises remained cautious in land acquisitions, and the land transaction volume shrank significantly. State-owned enterprises were the major participants in land acquisitions. In view of the significant liquidity pressure faced by the Group and the commencement of debt restructuring, participation in land auctions has been suspended in order to reserve funds to support the Group's daily operations. Therefore, no new projects or land parcels were acquired during the period.

The Group's land reserve includes properties under planning and construction, properties held for sale and properties held for investment. As at 30 June 2026, the Property Segment's land reserve was approximately 1,310,000 sqm and mainly located in Yangtze River Delta Region.

In the first half of 2026, the area under construction of the Group was 540,000 sqm while the area of completed projects was 100,000 sqm. The area under construction and the area of completed projects of the Group in the second half of 2026 are expected to be 680,000 sqm and 70,000 sqm, respectively.

Looking forward to the second half of the year, the real estate market in Mainland China is expected to continue its divergent adjustment trend, with core cities remaining resilient, but the overall market still in a bottoming-out phase. The Central Government is expected to introduce more structural and incremental policies and push for the implementation of existing policies. In the financial sector, the financing environment for real estate enterprises is expected to improve further, while mortgage rates are expected to remain at relatively low levels, with room for moderate optimisation depending on the pace of market recovery. At the same time, the land market, with its continuous trend of "shrinking quantity and improving quality", may see a continued contraction in transaction volumes, intensifying divergence between first- and second-tier cities and third- and fourth-tier cities. Overall, a full market recovery remains dependent on improvements in personal income of resident's expectations and the resolution of real estate enterprises' debt risks. The industry challenges are expected to remain severe in the second half of the year. In addition, as the Group is in discussions with its creditors regarding the implementation of the offshore debt restructuring, the Group will continue to be prudent in its investment decisions and funding arrangements.

As mentioned above, the economic development in Mainland China is facing challenges, with insufficient domestic demand and operational difficulties faced by enterprises. Coupled with geopolitical tensions and global tariff policies, the economy of Mainland China will continue to be affected in the short term. The outlook for the real estate market is expected to remain challenging in the short term, but it is generally believed that the real estate industry in Mainland China still plays an important role in supporting economic development. The Group stays cautious in regard to the outlook of property development business in Mainland China.

In the second half of the year, the Group's property operation team will remain committed to maintaining stable daily operations, prioritising timely delivery of properties, and strictly controlling cash flow. Regarding offshore debt restructuring, the restructuring support agreement (the "RSA") accession milestone date has occurred, demonstrating continued positive momentum towards the implementation of the restructuring. The Group will continue to maintain close communication and cooperation with its creditors, and proceed with the restructuring process in a prudent and orderly manner. The Group will also make further announcements in due course to inform shareholders and other investors of any significant developments relating to the restructuring.

## Overview of Major Projects

### Yangtze River Delta Region

*Breeze Mansion, Nanjing*

In the first half of 2026, the contracted sales of Breeze Mansion was RMB79 million, with an average selling price of approximately RMB9,000 per sqm. In the first half of 2026, the value and area of properties delivered were RMB177 million and 21,000 sqm, respectively. It is expected that a total area of approximately 17,000 sqm will be delivered in the second half of 2026.

*City Valley, Suzhou*

In the first half of 2026, the contracted sales of City Valley was RMB144 million, with an average selling price of approximately RMB21,000 per sqm. In the first half of 2026, the value and area of properties delivered were RMB220 million and 11,000 sqm respectively. It is expected that a total area of approximately 6,000 sqm will be delivered in the second half of 2026.

### Bohai Rim Region

*RK Sunny Town, Tianjin*

In the first half of 2026, the contracted sales of RK Sunny Town was RMB235 million, with an average selling price of approximately RMB20,000 per sqm. In the first half of 2026, the value and area of properties delivered were RMB1,205 million and 63,000 sqm respectively. It is expected that a total area of approximately 7,000 sqm will be delivered in the second half of 2026.

### Guangdong-Hong Kong-Macao Greater Bay Area

*RK Ocean Mansion, Shenzhen*

In the first half of 2026, the contracted sales of RK Ocean Mansion was RMB253 million, with an average selling price of approximately RMB46,000 per sqm. It is expected to be delivered at the end of 2027 or early 2028.

*The Jewel Crown, Guangzhou*

In the first half of 2026, the contracted sales of The Jewel Crown was RMB55 million, with an average selling price of approximately RMB30,000 per sqm for residential units. In the first half of 2026, the value and area of properties delivered were RMB1,715 million and 51,000 sqm respectively. It is expected that a total area of approximately 2,000 sqm will be delivered in the second half of 2026.

*Southland, Hong Kong*

In the first half of 2026, the contracted sales of Southland was HK$652 million, with an average selling price of approximately HK$401,000 per sqm for residential units. In the first half of 2026, the value and area of properties delivered were HK$549 million and 1,000 sqm respectively.

*Mori, Hong Kong*

In the first half of 2026, the contracted sales of Mori was HK$270 million, with an average selling price of approximately HK$143,000 per sqm for residential units. In the first half of 2026, the value and area of properties delivered were HK$60 million and 1,000 sqm respectively. It is expected that a total area of approximately 2,000 sqm will be delivered in the second half of 2026.

## (ii) Toll Road Segment

### Traffic Volume and Toll Revenue

The Group's average daily traffic volume and toll revenue of the expressway projects in Indonesia for the first half of 2026 are analysed below:

| Projects | Average Daily Traffic Volume | Increase | Toll Revenue | | Toll Revenue in IDR Increase |
|---|---|---|---|---|---|
| | Vehicles | % | HK$'million | IDR'million | % |
| SN Expressway | 20,600 | – | 300 | 651,595 | 25 |
| NKK Expressway | 19,500 | 2 | 179 | 388,198 | 7 |
| MKTT Expressway | 23,500 | 5 | 139 | 301,651 | 6 |
| SB Expressway | 29,900 | 3 | 353 | 766,287 | 22 |
| Total（First half of 2026） | 93,500 | 3 | 971 | 2,107,731 | 17 |
| Total（First half of 2025） | 91,100 | | 878 | 1,801,398 | |

In the first half of 2026, the total traffic volume of the Group's Indonesian expressway projects was 16.93 million vehicles, with an average daily traffic volume of approximately 93,500 vehicles, an increase of 3% compared to the corresponding period of last year. The toll revenue in IDR from the Indonesian expressway projects increased by 17% compared to the corresponding period of last year. However, when translated into Hong Kong dollar, the toll revenue was affected by the depreciation of approximately 6% of IDR against the Hong Kong dollar, causing it to increase by 11% to HK$971 million compared to the corresponding period of last year.

Despite the volatile geopolitical situation and high international fuel prices resulting from the war in the Middle East, Indonesia's gross domestic product grew by 5.45% in the first half of 2026 compared to the corresponding period of last year. To mitigate the impact of high international fuel prices on Indonesia's domestic economy and residents' livelihoods, the Indonesian government maintained fuel subsidies at the same level during the first half of the year, offsetting the adverse impact arising from the external environment. As a result, traffic volume and toll revenue still recorded growth during the first half of the year. The Group's projects along the Trans-Java Toll Road implemented special or general toll rate adjustments during the first half of 2026, with adjustments ranging from 4.1% to 29.5%. As toll rates for other connecting sections of the Trans-Java Toll Road had not yet been adjusted, there was no significant diversion of traffic across the Trans-Java Toll Road. In addition, the depreciation of the IDR increased the cost of overseas travel, encouraging more residents to travel domestically within Indonesia, thereby increasing overall traffic volume. Certain projects also benefited from the construction of nearby industrial parks and increased industrial activities, resulting in continued growth in truck traffic and driving an increase in toll revenue.

### Financial review

In the first half of 2026, the Group's share of profits from the joint ventures of the expressway projects in Indonesia was HK$161 million, representing an increase of approximately HK$30 million compared to the corresponding period of last year. The profit of the Group's Toll Road Segment (net of head office expenses and taxation) was HK$125 million, representing an increase of approximately HK$29 million compared to the corresponding period of last year. This was mainly attributable to higher toll revenue following toll rate adjustments. In the first half of 2026, the Group received dividends of approximately HK$90 million from the Indonesian expressway projects.

During the second half of the year, the Group will continue to seek opportunities to optimise its Indonesian expressway business and actively pursue the proposed disposal of its expressways in Indonesia in line with the overall restructuring process.

## Overview of Toll Road Projects

### SN Expressway

During the first half of 2026, the average daily traffic volume remained at the same level as the corresponding period of last year, while toll revenue in IDR increased by 25% compared to the corresponding period of last year. The project successfully implemented a special toll rate adjustment of 25.0% in early January. As other connecting sections of the Trans-Java Expressway have not yet implemented toll rate adjustments on a large scale, long-distance traffic was not significantly diverted. In addition, the depreciation of IDR increased the cost of overseas travel, encouraging more residents to travel domestically within Indonesia. This offset the decline in local short-distance traffic volume, enabling the traffic volume to remain at the same level as the corresponding period of last year after the toll rate increase. The Group will continue to monitor the toll rate adjustments on other sections of the Trans-Java Expressway and their impact on the project.

### NKK Expressway

During the first half of 2026, the average daily traffic volume and toll revenue in IDR increased by 2% and 7% respectively as compared to the corresponding period of last year. The project successfully implemented a general toll rate adjustment of 4.1% in early January. As other connecting sections of the Trans-Java Expressway have not yet implemented toll rate adjustments on a large scale, long-distance traffic was not significantly diverted. In addition, the depreciation of IDR increased the cost of overseas travel, which was favourable to traffic volume.

For the remaining unconstructed mainline section of the project from Kertosono to Kediri, land acquisition is currently still in progress, and the actual construction time depends on the progress of land acquisition.

### MKTT Expressway

During the first half of 2026, the average daily traffic volume increased by 5% as compared to the corresponding period of last year, while toll revenue in IDR increased by 6% as compared to the corresponding period of last year. Benefiting from economic growth and the contribution of newly developed tourist attractions near the project, traffic volume increased. The project is currently coordinating with the relevant Indonesian government authorities regarding the implementation date of the general toll rate adjustment, which is expected to further drive the growth of toll revenue upon implementation.

### SB Expressway

During the first half of 2026, the average daily traffic volume increased by 3% as compared to the corresponding period of last year, while toll revenue in IDR increased by 22% as compared to the corresponding period of last year. The project successfully implemented a special toll rate adjustment of 29.5% in early March. Based on historical data, a significant toll rate adjustment would generally result in traffic diversion. However, as other connecting sections of the Trans-Java Expressway have not yet implemented toll rate adjustments on a large scale, long-distance traffic was not significantly diverted. In addition, the depreciation of the IDR increased the cost of overseas travel, resulting in robust domestic tourism in Indonesia and having a positive impact on traffic volume. The Group expects more manufacturers to move into the Batang Industrial Park, which will bring more traffic volume and revenue to the project in the future. The Group will continue to monitor the toll rate adjustments on other sections of the Trans-Java Expressway and their impact on the project.

## (iii) IAM SEGMENT

In the first half of 2026, the property development projects of IAM Segment (including joint venture and associate projects) achieved property sales of approximately RMB187 million, comprising the contracted sales of RMB154 million and outstanding subscribed sales of approximately RMB33 million. The property delivery for the period was approximately RMB125 million, with an area of approximately 40,000 sqm. As of 30 June 2026, the land reserve of IAM Segment was approximately 760,000 sqm, which was mainly located in Henan Province, and the total area of properties pre-sold but yet to be delivered was 20,000 sqm. The business scale of the remaining IAM businesses, which mainly comprised property fund investments and cultural and tourism businesses, has been significantly reduced after restructuring and rectification, including closure of non-core businesses and disposal of non-core assets. Going forward, the Group will continue to review the operation of its remaining businesses and take appropriate action in due course.

## FINANCIAL REVIEW OF THE GROUP

### Unaudited Condensed Consolidated Statement of Profit or Loss

The table below extracted major items from the unaudited condensed consolidated statement of profit or loss of the Group for each of the six months ended 30 June 2026 and 2025.

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'million** | HK$'million |
| Revenue | **4,452** | 1,785 |
| Gross loss | **(602)** | (696) |
| Interest income | **23** | 9 |
| Other gains (losses), net | **123** | (526) |
| Selling expenses | **(144)** | (109) |
| Operating and other expenses | **(360)** | (250) |
| Share of results of joint ventures and associates | **(79)** | 279 |
| Finance costs | **(413)** | (304) |
| Loss before taxation | **(1,452)** | (1,597) |
| Income tax credit | **15** | 7 |
| Loss for the period | **(1,437)** | (1,590) |
| (Loss) profit attributable to: | | |
| – Owners of the Company | **(1,849)** | (2,034) |
| – Owners of perpetual capital securities* | **399** | 272 |
| – Other non-controlling interests of subsidiaries | **13** | 172 |
| | **(1,437)** | (1,590) |

* During the current period, the Group increased the distribution rates by 3% pursuant to the relevant terms of the trust deed. As a result, the profit attributable to owners of perpetual capital securities increased during the period.

### Revenue and Gross Loss

Revenue and gross loss of the Group for the period under review were mainly attributable to the operation of the Property Segment. For details, please refer to the subsection headed "Financial Review" under "Property Segment".

### Other Gains (Losses), Net

Other net gains were mainly attributable to the appreciation of Renminbi during the period, as the Group recorded a net foreign exchange gain of approximately HK$351 million for the current period (2025: HK$1 million). Other net losses in the corresponding period of last year were mainly attributable to the impairment provisions for properties and related assets as a result of the continued downturn in the property market.

## Selling Expenses

The increase in selling expenses was primarily attributable to the larger amount of property delivered by certain subsidiaries of the Group during the current period, which resulted in a corresponding increase in the recognition of sales agency commissions previously deferred during the pre-sale stage.

## Operating and Other Expenses

The increase in operating and other expenses was primarily attributable to the surcharge for late payment of land appreciation tax for the Suzhou project accrued by the Group during the current period.

## Share of Results of Joint Ventures and Associates

The Group's share of losses for the current period was mainly attributable to losses from property joint ventures and associates of approximately HK$240 million. However, part of the losses was offset by profits from infrastructure joint venture projects of approximately HK$161 million. For details, please refer to the analysis of each business segment.

Losses recorded by the property joint ventures and associates for the current period were mainly attributable to the continued downturn in the property market, which resulted in declines in both sales volume and selling prices of properties, leading to losses arising from property delivery of the property joint ventures and associates during the period. Meanwhile, the Group's share of profits from infrastructure joint venture projects increased as compared with the corresponding period of last year, mainly due to the increase in toll revenue resulting from toll rate adjustments.

## Finance Costs

In the second half of 2025, the Group suspended payments of all principal and interest in respect of its offshore bank borrowings, senior notes and perpetual capital securities, and formally commenced the debt restructuring. During the current period, pursuant to the relevant terms of the trust deed, the Group accrued an additional interest rate of 1.5% per annum on the notes during the default period. As a result, the Group's interest expenses increased during the current period.

## Unaudited Condensed Consolidated Statement of Financial Position

The table below summarised the major items of the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2026 and 31 December 2025.

| | **30 June 2026 HK$'million** | 31 December 2025 HK$'million |
|---|---|---|
| Non-current assets | | |
| – Investments in joint ventures and associates (including amounts due from joint ventures and associates) | **10,982** | 12,760 |
| – Investment properties | **4,461** | 4,565 |
| – Other non-current assets | **1,096** | 1,131 |
| | **16,539** | 18,456 |
| Current assets | | |
| – Inventory of properties | **15,011** | 19,158 |
| – Bank balances and cash (including pledged bank deposits) | **2,776** | 2,599 |
| – Amounts due from joint ventures and associates | **664** | 566 |
| – Other current assets | **4,092** | 4,373 |
| | **22,543** | 26,696 |
| Non-current liabilities | | |
| – Bank and other borrowings | **(2,097)** | (2,017) |
| – Other non-current liabilities | **(985)** | (993) |
| | **(3,082)** | (3,010) |
| Current liabilities | | |
| – Creditors and accrued charges | **(3,804)** | (4,038) |
| – Amounts due to joint ventures and associates | **(2,691)** | (3,675) |
| – Deposits from pre-sale of properties | **(776)** | (3,753) |
| – Bank and other borrowings | **(13,425)** | (13,097) |
| – Other current liabilities | **(1,860)** | (2,546) |
| | **(22,556)** | (27,109) |
| Total equity (including perpetual capital securities) | **13,444** | 15,033 |

## Investments in Joint Ventures and Associates (including Amounts Due from Joint Ventures and Associates)

It represented the Group's interests in infrastructure joint ventures of HK$4,058 million (31 December 2025: HK$4,253 million) and interests in property joint ventures and associates of HK$7,588 million (31 December 2025: HK$9,073 million), including short term amounts due from joint ventures and associates (included in current assets).

## Investment Properties

It represented the carrying value of investment properties held by the Group. Details are set out in note 12 of the condensed consolidated financial statements. The balance of investment properties decreased due to the disposal of partial commercial properties in Ningbo during the period, as well as a reduction in fair value resulting from the decline in market rental of the existing investment properties. As at 30 June 2026, the total floor area of investment properties of the Group (including joint venture projects) was approximately 454,000 sqm.

## Inventory of Properties

The decrease in inventory of properties was mainly due to the concentrated completion and delivery of the Group's projects during the current period. In addition, the Group suspended participation in land auctions in order to reserve funds to support its daily operations, and therefore did not acquire new projects or land parcels during the period.

## Deposits from Pre-sale of Properties

The decrease in deposits from pre-sale properties was mainly due to the fact that Group's pre-sold properties of wholly-owned projects are concentrated for completion and delivery in the current period. As at 30 June 2026, the total area of properties (including joint venture and associate projects) pre-sold but yet to be delivered was approximately 240,000 sqm.

## Bank and Other Borrowings

Bank and other borrowings mainly represented offshore guaranteed senior notes, syndicated bank loans and project development loans of the Group.

Details of the Group's loan profile are set out as follows:

| | 30 June 2026 HK$'million | 31 December 2025 HK$'million |
|---|---|---|
| Repayable: | | |
| Within one year or on demand | **13,425** | 13,097 |
| After one year but within two years | **494** | 324 |
| After two years but within five years | **534** | 525 |
| More than five years | **1,069** | 1,168 |
| Total loans | **15,522** | 15,114 |

***Source of Loans***

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Short term loans | **86%** | 87% |
| Long term loans | **14%** | 13% |
| Total | **100%** | 100% |

***Nature of Debts***

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Unsecured loans | **82%** | 81% |
| Secured loans | **18%** | 19% |
| Total | **100%** | 100% |

***Currency Profile of Loans***

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| HKD | **1%** | 1% |
| RMB | **18%** | 19% |
| USD | **81%** | 80% |
| Total | **100%** | 100% |

***Interest Rates Basis***

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Floating rate | **21%** | 22% |
| Fixed rate | **79%** | 78% |
| Total | **100%** | 100% |

***Type of Loans***

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Guaranteed senior notes* | **76%** | 75% |
| Other offshore loans | **6%** | 6% |
| | **82%** | 81% |
| Other onshore loans | **18%** | 19% |
| Total | **100%** | 100% |

* Excluding perpetual capital securities (Classified as equity)

Certain of the Group's borrowings bore fixed interest rates per annum, including guaranteed senior notes with an outstanding principal amount of US$1,401 million.

In addition, the Group also issued three senior guaranteed perpetual capital securities with the outstanding principal amount of US$890.50 million as at 30 June 2026.

As at 30 June 2026, the net gearing ratio and the net capitalisation ratio of the Group were 95% and 49% respectively. Net gearing ratio represents the difference between the Group's total interest-bearing borrowings (excluding amounts due to non-controlling interests of subsidiaries) and the bank balances and cash (including pledged bank deposits) ("Net Debt") to the total equity. The net capitalisation ratio represents the Net Debt to the sum of Net Debt and total equity.

## Unaudited Condensed Consolidated Statement of Cash Flows

The table below summarised the major items of the unaudited condensed consolidated statement of cash flows of the Group for each of the six months ended 30 June 2026 and 2025.

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'million** | HK$'million |
| Net cash used in operating activities | **(233)** | (368) |
| Net cash from investing activities | **621** | 1,857 |
| Net cash used in financing activities | **(177)** | (1,964) |
| Effect of change in exchange rates | **75** | – |
| Cash and cash equivalents at 1 January | **2,078** | 3,062 |
| Cash and cash equivalents at 30 June | **2,364** | 2,587 |

## Net Cash from Investing Activities

The significant decrease in net cash from investing activities as compared to the corresponding period of last year was mainly due to the higher amount of shareholder loans repayment from the joint ventures to the Group as well as the substantial release of restricted bank balances and pledged bank deposits during the corresponding period of last year.

## Net Cash used in Financing Activities

The significant decrease in net cash used in financing activities as compared to the corresponding period of last year was mainly due to the higher amount of the Group's repayment of loans and interest during the corresponding period of last year.

## Liquidity and Financial Resources

As at 30 June 2026, the equity attributable to owners of the Company was HK$3,520 million (31 December 2025: HK$5,319 million). Net assets per share attributable to owners of the Company was HK$4.70 (31 December 2025: HK$7.10).

As at 30 June 2026, the Group's total assets were HK$39,082 million (31 December 2025: HK$45,152 million), and bank balances and cash were HK$2,745 million (31 December 2025: HK$2,566 million), of which 68% was denominated in Renminbi and the remaining 32% was mainly denominated in US dollar or Hong Kong dollar.

In the first half of 2026, despite facing a severe market environment, the Group remained committed to maintaining stable business operations and onshore financing arrangements. However, given that the pace of market recovery has been slower than expected, the Group expects to continue to face debt repayment and liquidity pressures. The Group will continue to adopt prudent fiscal and treasury policies, closely monitor cash flows and market changes, and prudently manage its liquidity and debt.

## Update on the Offshore Debt Restructuring

In response to offshore debt pressure, the Group suspended payments of all principal and interest on all of its offshore bank borrowings, senior notes and perpetual capital securities in the second half of last year, and commenced the debt restructuring process. The Company believes that the successful implementation of its offshore debt restructuring would allow the Group to right size its balance sheet and restore its capital structure to a healthy and sustainable level such that the Group's business would be able to continue as a going concern and thrive moving forward.

In the first half of 2026, the Company, the relevant creditors and their respective financial advisors continued to engage in constructive discussions and finally entered into the RSA with a substantial proportion of the creditors in late May, marking an important milestone in the Company's efforts to achieve a comprehensive restructuring of its offshore debt. The Company has formally invited all creditors holding existing debt to accede to the RSA to support the implementation of the restructuring. As at the date of this report, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA and the RSA accession milestone date occurred on 21 August 2026. The Company announced that the convening hearing and sanction hearing with respect to the schemes of arrangement are scheduled to be heard before the High Court of the Hong Kong Special Administrative Region on 23 October 2026 and 10 December 2026, respectively. Preparations for the originating summons are well underway and the Company expects to make the relevant filings within the timeframe set out in the RSA. The Company will remain committed to advancing the restructuring process and will publish announcements in due course to inform shareholders and other investors of any material developments relating to the restructuring.

## Update on the Winding-Up Application against New Select Global Limited ("New Select")

Regarding the winding-up application filed in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) ("BVI Court") against New Select, the wholly owned subsidiary of the Company, the Company has sought advice from its financial and legal advisors and taken all appropriate measures. Currently, the BVI Court has ordered that the hearing be adjourned to a date no earlier than November 2026. The Ad Hoc Group, the Company and New Select continue to maintain good communication and cooperation to ensure that good progress is made in the restructuring process before the next hearing of the BVI application.

The Company will make further announcement(s) to inform shareholders and other investors of the Company of any significant developments in relation to the winding-up application as and when appropriate in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or applicable laws, rules and regulations.

## Charges on Assets

As at 30 June 2026, bank balances of HK$31 million (31 December 2025: HK$33 million) were pledged as security in favour of banks for certain mortgage facilities granted to purchasers of the Group's property projects and banking credit facilities granted to the Group. In addition to these pledged bank deposits, properties with a carrying value of HK$8,719 million (31 December 2025: HK$8,401 million) were pledged as security for certain credit facilities.

As at 30 June 2026, the Group's borrowings with outstanding principal amount of HK$203 million (31 December 2025: HK$393 million) were secured by a pledge of the equity shares of a subsidiary of the Company.

## Exposure on Foreign Exchange Fluctuations and Interest Rates

The Group's borrowings are mainly denominated in Renminbi and US dollar but the cash flow is mainly generated from projects whose earnings are denominated in Renminbi and IDR. As a result, the Group is exposed to the foreign exchange risk on the fluctuation of Renminbi, US dollar and IDR. In the first half of 2026, the Group recorded a net foreign exchange gain of approximately HK$351 million, which was mainly attributable to the rebound in the exchange rate of the Renminbi. The Group will pay close attention to the impact of changes in the international environment on exchange rate fluctuations and will enter into foreign currency forward contracts, when appropriate, to mitigate foreign exchange risks.

The Group's exposure to interest rate risk mainly arises from fluctuation in interest rates relating to its borrowings denominated in Renminbi and US dollar. Although the monetary policies implemented by Mainland China and the US governments continue to have a major impact on the Group's results and operation, the Directors consider that the interest rate fluctuation caused by the fluidity and instability of the global economy and financial systems also has an impact on the operation of the Group.

Save for the aforesaid, the Group has no significant exposure to foreign exchange risk and interest rate risk. The Group will continue to closely monitor the above risks and may arrange hedging against the risks exposed as and when appropriate and cost effective.

## Financial Guarantee Contracts

As at 30 June 2026, the Group had provided guarantees of HK$1,611 million (31 December 2025: HK$2,883 million) to banks in respect of the mortgage loans of the purchasers of the Group's properties. The guarantees will be released after the purchasers have pledged their property ownership certificates as securities to the banks for the mortgage loans granted.

As at 30 June 2026, the Group had also provided guarantees of HK$806 million (31 December 2025: HK$837 million) for banking facilities granted to the joint ventures of the Group.

## Employees

The Group had 3,135 employees as at 30 June 2026. Expenditure on staff (including expenditure on staff assigned to or participating in joint ventures and associates, but excluding Directors' emoluments) amounted to HK$341 million. Employees are remunerated according to their performance and contribution. Other employee benefits include provident fund, insurance, medical cover and training programs, as well as share option scheme. During the period under review, no share option was granted.

# Corporate Governance

## CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code. All the Directors of the Company have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2026.

## DIRECTORS' INTERESTS AND SHORT POSITION

As at 30 June 2026, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### (I) Shares

| Name of Directors | Nature of interest | Notes | Number of shares held<br>Long position | <br>Short position | Percentage of holding (Note 3)<br>% |
|---|---|---|---|---|---|
| Zen Wei Peu, Derek | Personal | 1 & 2 | 24,649,000 | – | 3.29 |
| Fong Shiu Leung, Keter | Personal | 1 | 260,000 | – | 0.03 |

Notes:

1. Long position in the shares of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

2. Included in the balance is 1,000,000 shares of the Company held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

3. The percentage was calculated based on 749,336,566 shares of the Company in issue as at 30 June 2026. The Company held no treasury share as at 30 June 2026.

### (II) Underlying Shares – Share Options

The share option scheme was adopted by the Company on 24 May 2023. Particulars of the share option scheme are set out in note 28 to the consolidated financial statements in the Company's annual report for the year ended 31 December 2025.

As at 30 June 2026, there were no outstanding share options. During the six months ended 30 June 2026, no share options were granted, exercised, lapsed or cancelled under the share option scheme.

## (III) Debentures of Associated Corporations

| Name of Directors | Name of companies | Nature of interest | Type of debentures | Principal amount held |
|---|---|---|---|---|
| Zen Wei Peu, Derek | RKI Overseas Finance 2017 (A) Limited | Personal | US$300 million 7% senior guaranteed perpetual capital securities ("7% Securities") | US$800,000 (Note 1) (long position) |
| | RKPF Overseas 2019 (E) Limited | Personal | US$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities ("7.75% Securities") | US$46,450,000 (Note 2) (long position) |
| | RKP Overseas Finance 2016 (A) Limited | Personal | US$300 million 7.95% senior guaranteed perpetual capital securities | US$4,050,000 (long position) |
| | RKPF Overseas 2019 (A) Limited | Personal | US$480 million 6.7% guaranteed senior notes due 2028 (the "March 2028 Notes") | US$2,495,446 (Note 3) (long position) |
| | RKPF Overseas 2019 (A) Limited | Personal | US$300 million 5.9% guaranteed senior notes due 2028 (the "September 2028 Notes") | US$1,767,242 (Note 4) (long position) |
| | RKPF Overseas 2019 (A) Limited | Personal | US$415.6 million 6% guaranteed senior notes due 2029 (the "March 2029 Notes") | US$9,094,656 (Note 5) (long position) |
| Wong Wai Ho | RKI Overseas Finance 2017 (A) Limited | Personal | 7% Securities | US$200,000 (long position) |

Notes:

1. A principal amount of US$400,000 of 7% Securities was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

2. A principal amount of US$1,300,000 of 7.75% Securities was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek. A principal amount of US$2,150,000 of 7.75% Securities was held by Prepared Club Company Limited, which is wholly-owned by Mr. Zen Wei Peu, Derek.

3. A principal amount of US$2,495,446 of the March 2028 Notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

4. A principal amount of US$883,621 of the September 2028 Notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

5. A principal amount of US$1,765,953 of the March 2029 Notes was held by Ms. Luk Chan, the spouse of Mr. Zen Wei Peu, Derek.

Save as disclosed above, none of the Directors of the Company had or deemed to have any interests or short positions in any shares, underlying shares and 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 by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors of the Company or their spouses or children under 18 years of age was granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the interests and short positions of every person, other than the Directors of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

| Name of shareholders | Nature of interest | Number of shares held | | Percentage of holding (Note 11) |
|---|---|---|---|---|
| | | Long position (Note 1) | Short position | % |
| Wai Kee Holdings Limited (Note 2) | Interest in controlled corporation | 336,608,428 | – | 44.92 |
| Wai Kee (Zens) Holding Limited (Note 3) | Interest in controlled corporation | 336,608,428 | – | 44.92 |
| Groove Trading Limited (Note 4) | Beneficial owner | 81,880,000 | – | 10.93 |
| Wai Kee China Investments (BVI) Company Limited (Note 4) | Interest in controlled corporation | 251,728,428 | – | 33.59 |
| Wai Kee China Investments Company Limited (Note 5) | Interest in controlled corporation | 251,728,428 | – | 33.59 |
| ZWP Investments Limited (Note 6) | Beneficial owner | 251,728,428 | – | 33.59 |
| 深業集團有限公司 (Shum Yip Group Limited*) (Note 7) | Interest in controlled corporation | 202,334,142 | – | 27.00 |
| Shum Yip Holdings Company Limited (Note 8) | Interest in controlled corporation | 202,334,142 | – | 27.00 |
| Shenzhen Investment Limited (Note 9) | Interest in controlled corporation | 202,334,142 | – | 27.00 |
| Brightful Investment Holding Limited (Note 10) | Beneficial owner | 202,334,142 | – | 27.00 |

Notes:

1. Long position in the shares of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

2. Wai Kee Holdings Limited is deemed to be interested in the shares of the Company through its interests in (i) its wholly-owned subsidiaries, namely Wai Kee (Zens) Holding Limited, Groove Trading Limited, Wai Kee China Investments (BVI) Company Limited, Wai Kee China Investments Company Limited, ZWP Investments Limited and Top Horizon Holdings Limited; and (ii) its subsidiaries, namely Build King Holdings Limited, Top Tactic Holdings Limited, Amazing Reward Group Limited, Build King Management Limited and Build King Civil Engineering Limited, which beneficially held 3,000,000 shares of the Company. Mr. Zen Wei Peu, Derek is a director of Wai Kee Holdings Limited.

3. Wai Kee (Zens) Holding Limited is a direct wholly-owned subsidiary of Wai Kee Holdings Limited. Mr. Zen Wei Peu, Derek is a director of Wai Kee (Zens) Holding Limited.

4. Groove Trading Limited and Wai Kee China Investments (BVI) Company Limited are direct wholly-owned subsidiaries of Wai Kee (Zens) Holding Limited. Mr. Zen Wei Peu, Derek is a director of Groove Trading Limited and Wai Kee China Investments (BVI) Company Limited.

5. Wai Kee China Investments Company Limited is a direct wholly-owned subsidiary of Wai Kee China Investments (BVI) Company Limited. Mr. Zen Wei Peu, Derek is a director of Wai Kee China Investments Company Limited.

6. ZWP Investments Limited is a direct wholly-owned subsidiary of Wai Kee China Investments Company Limited. Mr. Zen Wei Peu, Derek is a director of ZWP Investments Limited.

7. 深業集團有限公司 (Shum Yip Group Limited*) (incorporated in the People's Republic of China) is deemed to be interested in the shares of the Company through its 90% interests in Shum Yip Holdings Company Limited (incorporated in Hong Kong).

8. Shum Yip Holdings Company Limited (incorporated in Hong Kong) is deemed to be interested in the shares of the Company through its approximately 63.19% interests in Shenzhen Investment Limited.

9. Shenzhen Investment Limited is deemed to be interested in the shares of the Company through its interests in its wholly-owned subsidiary, namely Brightful Investment Holding Limited. Mr. Yan Zhongyu is a director of Shenzhen Investment Limited.

10. Brightful Investment Holding Limited is a direct wholly-owned subsidiary of Shenzhen Investment Limited.

11. The percentage was calculated based on 749,336,566 shares of the Company in issue as at 30 June 2026. The Company held no treasury share as at 30 June 2026.

Save as disclosed above, no other person (other than the Directors of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

* for identification purpose only

## DIVIDEND

The board of Directors (the "Board") has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026.

## REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

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

## CONTINUING DISCLOSURE OF THE LISTING RULES

In compliance with continuing disclosure obligations of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the following information is disclosed:

1. Pursuant to Rule 13.22 of the Listing Rules:

   (a) A summary of aggregate financial information of the affiliated companies, based on the unaudited financial statements prepared under the accounting principles generally accepted in Hong Kong, as at 30 June 2026, is as follows:

| | Combined Statement of Financial Position HK$'million | The Group's attributable interest HK$'million |
|---|---|---|
| Non-current assets | 14 | 1 |
| Current assets | 15,093 | 5,223 |
| Current liabilities | (9,201) | (3,434) |
| Net current assets | 5,892 | 1,789 |
| Non-current liabilities | (5,959) | (2,347) |
| Net liabilities | (53) | (557) |

(b) Details of the affiliated companies are as follows:

| | The Group's attributable interest in the affiliated companies | Amount of guarantee given by the Group HK$'million | Amount of commitment for amounts advanced or to be advanced by the Group HK$'million |
|---|---|---|---|
| 常州新雋捷房地產開發有限公司<br>Changzhou Xinjunjie Properties Developments Co., Ltd.* | 40% | – | 29 |
| 佛山市啟輝房地產有限公司<br>Foshan Qihui Properties Co., Ltd.* | 49% | – | 362 |
| 廣州市潤禾置業有限公司<br>Guangzhou Runhe Real Estate Co., Ltd.* | 30% | – | 7 |
| 杭州鑫堯置業有限公司<br>Hangzhou Xinyao Real Estate Co., Ltd.* | 30% | – | 190 |
| 礦勁地產(蘇州)有限公司<br>Kuangjin Property Development (Suzhou) Co., Ltd.* | 45% | – | 265 |
| 南京中勁房地產開發有限公司<br>Nanjing Zhongjin Properties Developments Co., Ltd.* | 40% | 36 | 124 |
| Shum King Company Limited | 50% | – | 1,684 |
| 蘇州勁湖房地產開發有限公司<br>Suzhou Jinhu Properties Developments Co., Ltd.* | 5% | – | 14 |
| 蘇州瑞茂房地產開發有限公司<br>Suzhou Ruimao Properties Developments Co., Ltd.* | 49% | – | 121 |
| 蘇州新晨捷置地有限公司<br>Suzhou Xinchenjie Real Estate Co., Ltd.* | 3% | – | 21 |
| 天津雋達企業管理有限公司<br>Tianjin Junda Corporate Management Co., Ltd.* | 50% | – | 655 |
| 天津雋泰房地產開發有限公司<br>Tianjin Juntai Properties Developments Co., Ltd.* | 50% | 274 | – |
| 無錫鑫昇置業有限公司<br>Wuxi Xinsheng Real Estate Co., Ltd.* | 30% | 5 | 167 |
| | | 315 | 3,639 |

* for identification purpose only

2. Pursuant to Rule 13.18 of the Listing Rules:

**Guaranteed Senior Notes and Senior Guaranteed Perpetual Capital Securities**

The Company is obliged to make an offer to repurchase and redeem the following guaranteed senior notes and senior guaranteed perpetual capital securities then outstanding at a rate equal to 101% of the principal amount, plus accrued and unpaid interest, if any, up to (but not including) the date of repurchase, and together with any distribution accrued to the date fixed for redemption, including any deferred distribution and any additional distribution payable on it, respectively upon the occurrence of a change of control triggering event and a decline in the rating of the notes and the securities:

(a) US$480 million 6.7% guaranteed senior notes due 2028 (issued in September 2019);

(b) US$300 million 5.9% guaranteed senior notes due 2028 (issued in March 2020);

(c) US$415.6 million 6% guaranteed senior notes due 2029 (issued in September 2020);

(d) US$500 million 5.2% guaranteed senior notes due 2029 (issued in January 2021);

(e) US$500 million 5.125% guaranteed senior notes due 2030 (issued in July 2021);

(f) US$300 million 7.95% senior guaranteed perpetual capital securities (issued in February 2017);

(g) US$300 million 7% senior guaranteed perpetual capital securities (issued in June 2017); and

(h) US$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities (issued in November 2019).

3. Pursuant to Rule 13.51B(1) of the Listing Rules:

Upon specific enquiry by the Company, save as disclosed below, there is no change in the information of the Directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report:

| Name of Directors | Details of changes |
|---|---|
| Mr. Yan Zhongyu | Mr. Yan entered into a letter of appointment with the Company for a period from 22 May 2026 to 21 May 2029 or the date of the annual general meeting of the Company ("AGM") to be held in 2029 or the date on which he is required to retire by rotation as set out in the bye-laws of the Company (the "Bye-laws") and the Listing Rules, whichever is earlier.<br><br>Mr. Yan was appointed as a general manager of the science and technology development division of 深業集團有限公司 (Shum Yip Group Limited*) with effect from 17 April 2026. |

| Name of Directors | Details of changes |
|---|---|
| Ms. Deng Hongyu | Ms. Deng entered into a letter of appointment with the Company for a period from 22 May 2026 to 21 May 2029 or the date of the AGM to be held in 2029 or the date on which she is required to retire by rotation as set out in the Bye-laws and the Listing Rules, whichever is earlier.<br><br>Ms. Deng ceased to be a general manager of the commercial asset management department and was appointed as a general manager of asset management department of 深業集團有限公司 (Shum Yip Group Limited*) with effect from 10 April 2026. |
| Mr. Wong Wai Ho | Mr. Wong entered into a letter of appointment with the Company for a period from 22 May 2026 to 21 May 2029 or the date of the AGM to be held in 2029 or the date on which he is required to retire by rotation as set out in the Bye-laws and the Listing Rules, whichever is earlier. |
| Ms. Lam Man Kuen, Phyllis | Ms. Lam entered into a letter of appointment with the Company for a period from 22 May 2026 to 21 May 2029 or the date of the AGM to be held in 2029 or the date on which she is required to retire by rotation as set out in the Bye-laws and the Listing Rules, whichever is earlier. |

Save as disclosed above, there is no other continuing disclosure required to be made by the Company pursuant to Chapter 13 of the Listing Rules.

## REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor.

## ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the business partners, customers and shareholders for their enduring support, and thanks all staff for their dedication and hard work.

* for identification purpose only

# Corporate Information

## EXECUTIVE DIRECTORS

Zen Wei Peu, Derek *(Chairman)*
Fong Shiu Leung, Keter *(Chief Executive Officer)*
Ng Fun Hung, Thomas *(Chief Financial Officer)*

## NON-EXECUTIVE DIRECTORS

Yan Zhongyu
Deng Hongyu

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Wai Ho
Cheung Hon Kit, Edwin
Ho Tai Wai, David
Lam Man Kuen, Phyllis

## PROPERTY BUSINESS MANAGEMENT COMMITTEE

Zen Wei Peu, Derek
Fong Shiu Leung, Keter *(Convenor)*
Ng Fun Hung, Thomas
Li Wanle
Zhang Nan
Diao Lu, Amy
Gao Da Peng
Chen Xue Ming

## AUDIT COMMITTEE

Ho Tai Wai, David *(Chairman)*
Wong Wai Ho
Cheung Hon Kit, Edwin

## NOMINATION COMMITTEE

Zen Wei Peu, Derek *(Chairman)*
Wong Wai Ho
Lam Man Kuen, Phyllis

## REMUNERATION COMMITTEE

Wong Wai Ho *(Chairman)*
Zen Wei Peu, Derek
Cheung Hon Kit, Edwin

## COMPANY SECRETARY

Ng Fun Hung, Thomas

## AUDITOR

Crowe (HK) CPA Limited
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*

## SOLICITORS

Conyers, Dill & Pearman
DeHeng Law Offices (Shenzhen)
Linklaters

## PRINCIPAL BANKERS

**Mainland China**
Bank of China Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

**Hong Kong**
The Hongkong and Shanghai Banking Corporation Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Suite 502, 5th Floor
Tower 6, The Gateway
9 Canton Road
Tsimshatsui
Kowloon
Hong Kong

## SHARE LISTING

The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1098)

## NOTES, SECURITIES AND BONDS LISTING

The following notes and securities are listed on the Singapore Exchange Securities Trading Limited

- US$480 million 6.7% guaranteed senior notes due 2028
- US$300 million 5.9% guaranteed senior notes due 2028
- US$415.6 million 6% guaranteed senior notes due 2029
- US$500 million 5.2% guaranteed senior notes due 2029
- US$500 million 5.125% guaranteed senior notes due 2030
- US$300 million 7.95% senior guaranteed perpetual capital securities
- US$300 million 7% senior guaranteed perpetual capital securities
- US$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities

## INVESTOR RELATIONS

| | |
|---|---|
| Contact Persons: | Ng Fun Hung, Thomas |
| | Tsoi Yuk Gee, Melissa |
| Telephone: | (852) 2957 6800 |
| Facsimile: | (852) 2375 2477 |
| E-mail address: | ir@roadking.com.hk |

## WEBSITES

http://www.roadking.com.hk
http://www.rkph.com

# Report on Review of Condensed Consolidated Financial Statements

國富浩華（香港）會計師事務所有限公司
**Crowe (HK) CPA Limited**
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**TO THE BOARD OF DIRECTORS OF ROAD KING INFRASTRUCTURE LIMITED**
*(Incorporated in Bermuda with limited liability)*

## INTRODUCTION

We were engaged to review the condensed consolidated financial statements of Road King Infrastructure Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages F-3 to F-32, which comprise the condensed consolidated statement of financial position as of 30 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 directors of the Company (the "Directors") are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to conduct a review of these condensed consolidated financial statements, and to issue a review report 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. However, because of the matter described in the Basis for Disclaimer of Conclusion section of our report, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the condensed consolidated financial statements.

## BASIS FOR DISCLAIMER OF CONCLUSION

As detailed in notes 1 and 30 to the condensed consolidated financial statements for the six months ended 30 June 2026, the Group incurred a loss of HK$1,437,019,000 and a net operating cash outflow of HK$232,974,000. In August 2025, the Group suspended payment of all principal and interest on its senior notes, offshore bank loans and perpetual capital securities. The payment suspension triggered events of default under certain financing arrangements. In October 2025, certain creditors accelerated repayment of a portion of the Group's offshore bank and other borrowings and commenced enforcement actions. At 30 June 2026, all of the Group's senior notes with an aggregate carrying amount of HK$11,790,979,000 and offshore bank loans with an aggregate carrying amount of HK$935,154,000 were repayable on demand and classified as current liabilities.

These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

On 27 May 2026, the Company and its wholly owned subsidiary, New Select Global Limited ("New Select") entered into a restructuring support agreement (the "RSA") in respect of the proposed offshore restructuring. As at the date of this report, holders representing over 75% of the aggregate outstanding principal amount of the existing offshore debt had acceded to the RSA. The restructuring had not been completed as at the date of this report. The Group's plans and measures to improve its liquidity and cash flows depend upon implementing the restructuring under the RSA, completing the related scheme and/or consent processes, establishing the creditor-owned liquidating special purpose vehicle, transferring 70% of the shares in Road King Expressway International Holdings Limited to that vehicle, realising specific assets and preserving sufficient liquidity for continuing operations. Details are set out in notes 1 and 30 to the condensed consolidated financial statements. The Directors have considered the progress of the restructuring and the assumptions underlying management's cash flow forecast for a period of not less than twelve months from 30 June 2026. On that basis, the Directors are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due and consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis.

However, the restructuring is in progress and remains subject to the satisfaction or waiver of material conditions, including the requisite creditor approvals, court sanction and/or recognition, applicable regulatory and corporate approvals, completion of the formal restructuring documentation, establishment of the liquidating special purpose vehicle and transfer and/or realisation of the relevant assets.

We were unable to obtain sufficient appropriate evidence at this present stage to assess whether the restructuring and the other plans and measures would be successfully completed. There were no other satisfactory procedures that we could perform to satisfy ourselves as to the appropriateness of the Directors' use of the going concern basis of accounting and the adequacy of the related disclosures.

Should the Group fail to implement the plans and measures, it might not be able to continue as a going concern and adjustments might be required to write down assets to their recoverable amounts, recognise liabilities for onerous contractual commitments and reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been reflected in these condensed consolidated financial statements.

The possible effects of undetected misstatements, if any, could be both material and pervasive.

## DISCLAIMER OF CONCLUSION

Due to the significance of the matter described in the Basis for Disclaimer of Conclusion section, we were unable to obtain sufficient appropriate evidence in assessing the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the condensed consolidated financial statements in order to form a conclusion on the condensed consolidated financial statements. Accordingly, we do not express a conclusion on these condensed consolidated financial statements.

**Crowe (HK) CPA Limited**
*Certified Public Accountants*
Hong Kong, 26 August 2026

**Chan Wai Dune, Charles**
Practising Certificate Number P00712

# Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

| | Notes | Six months ended 30 June 2026 (Unaudited) HK$'000 | 2025 (Unaudited) HK$'000 |
|---|---|---|---|
| **Revenue** | | | |
| Property sales and service income | 3(a) | **4,334,830** | 1,682,334 |
| Other revenue | | **117,372** | 102,564 |
| **Total revenue** | 3(c) | **4,452,202** | 1,784,898 |
| Cost of sales | | **(5,054,491)** | (2,481,116) |
| Gross loss | | **(602,289)** | (696,218) |
| Interest income | | **22,709** | 8,879 |
| Other income | | **21,398** | 31,820 |
| Other gains and losses | 5 | **101,586** | (557,612) |
| Selling expenses | | **(143,631)** | (108,747) |
| Administrative expenses | | **(359,771)** | (250,652) |
| Share of results of associates | | **(7,453)** | (5,943) |
| Share of results of joint ventures | 6 | **(71,050)** | 285,165 |
| Finance costs | 7 | **(413,258)** | (304,281) |
| **Loss before taxation** | 8 | **(1,451,759)** | (1,597,589) |
| Income tax credit | 9 | **14,740** | 7,374 |
| **Loss for the period** | | **(1,437,019)** | (1,590,215) |
| **(Loss) profit attributable to:** | | | |
| Owners of the Company | | **(1,849,167)** | (2,034,386) |
| Owners of perpetual capital securities | | **398,852** | 272,119 |
| Other non-controlling interests of subsidiaries | | **13,296** | 172,052 |
| | | **(1,437,019)** | (1,590,215) |
| **Loss per share** | 11 | | |
| – Basic | | **(HK$2.47)** | (HK$2.71) |
| – Diluted | | **N/A** | N/A |

The accompanying notes are an integral part of these financial statements.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | **HK$'000** | HK$'000 |
| **Loss for the period** | **(1,437,019)** | (1,590,215) |
| **Other comprehensive (expense) income** | | |
| ***Items that may be subsequently reclassified to profit or loss:*** | | |
| Exchange differences arising on translation of foreign operations | **(264,538)** | 217 |
| Share of other comprehensive expense of joint ventures | **(311)** | (496) |
| ***Item that will not be subsequently reclassified to profit or loss:*** | | |
| Exchange differences arising on translation to presentation currency | **326,073** | 4,793 |
| **Other comprehensive income for the period** | **61,224** | 4,514 |
| **Total comprehensive expense for the period** | **(1,375,795)** | (1,585,701) |
| **Total comprehensive (expense) income for the period attributable to:** | | |
| Owners of the Company | **(1,750,287)** | (2,029,802) |
| Owners of perpetual capital securities | **398,852** | 272,119 |
| Other non-controlling interests of subsidiaries | **(24,360)** | 171,982 |
| | **(1,375,795)** | (1,585,701) |

The accompanying notes are an integral part of these financial statements.

# Condensed Consolidated Statement of Financial Position

At 30 June 2026

| | Notes | 30 June 2026 (Unaudited) HK$'000 | 31 December 2025 (Audited) HK$'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **191,820** | 194,178 |
| Right-of-use assets | | **14,674** | 18,714 |
| Investment properties | 12 | **4,460,547** | 4,564,648 |
| Interests in associates | | **1,036,464** | 1,007,799 |
| Interests in joint ventures | 13 | **8,643,895** | 9,916,651 |
| Deferred tax assets | | **188,348** | 182,241 |
| Amounts due from joint ventures and associates | 15 | **1,301,934** | 1,835,100 |
| Loan receivables | 16 | **257,543** | 309,058 |
| Financial assets at fair value through profit or loss ("FVTPL") | | **443,628** | 428,187 |
| | | **16,538,853** | 18,456,576 |
| **Current assets** | | | |
| Inventory of properties | 14 | **15,011,398** | 19,158,287 |
| Amounts due from joint ventures and associates | 15 | **663,554** | 566,191 |
| Amounts due from other non-controlling interests of subsidiaries | | **583,819** | 587,501 |
| Loan receivables | 16 | **61,181** | 77,856 |
| Debtors, deposits and prepayments | 17 | **2,434,053** | 2,387,216 |
| Prepaid income tax | | **1,012,479** | 1,320,156 |
| Pledged bank deposits | 18 | **31,012** | 32,789 |
| Bank balances and cash | 18 | **2,745,344** | 2,565,732 |
| | | **22,542,840** | 26,695,728 |
| **Total assets** | | **39,081,693** | 45,152,304 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 19 | **74,934** | 74,934 |
| Reserves | | **3,444,992** | 5,244,233 |
| | | **3,519,926** | 5,319,167 |
| **Owners of perpetual capital securities** | 20 | **8,067,987** | 7,669,178 |
| **Other non-controlling interests of subsidiaries** | | **1,855,627** | 2,044,473 |
| **Total equity** | | **13,443,540** | 15,032,818 |

# Condensed Consolidated Statement of Financial Position (continued)

At 30 June 2026

| | Notes | **30 June 2026 (Unaudited) HK$'000** | 31 December 2025 (Audited) HK$'000 |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Bank and other borrowings | 21 | **2,097,214** | 2,016,973 |
| Deferred tax liabilities | | **977,130** | 980,949 |
| Lease liabilities | | **7,989** | 12,600 |
| | | **3,082,333** | 3,010,522 |
| **Current liabilities** | | | |
| Creditors and accrued charges | 22 | **3,804,257** | 4,037,661 |
| Amounts due to joint ventures and associates | | **2,691,453** | 3,675,434 |
| Amounts due to other non-controlling interests of subsidiaries | | **509,186** | 512,522 |
| Contract liabilities | | **775,696** | 3,753,329 |
| Lease liabilities | | **8,747** | 8,070 |
| Income tax payable | | **1,341,528** | 2,024,496 |
| Bank and other borrowings | 21 | **13,424,953** | 13,097,452 |
| | | **22,555,820** | 27,108,964 |
| **Total equity and liabilities** | | **39,081,693** | 45,152,304 |

The accompanying notes are an integral part of these financial statements.

# Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2026

| | Attributable to owners of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital HK$'000 | Share premium HK$'000 | Foreign currency translation reserve HK$'000 | Special reserve HK$'000 | Other reserve HK$'000 | Statutory reserve HK$'000 | Cash flow hedging reserve HK$'000 | Retained profits (accumulated losses) HK$'000 | Sub-total HK$'000 | Owners of perpetual capital securities HK$'000 | Other non-controlling interests of subsidiaries HK$'000 | Total equity HK$'000 |
| Balance at 1 January 2025 (audited) | 74,934 | 3,224,794 | (1,126,876) | 1,260,000 | 1,002,963 | 6,035,252 | (767) | 345,147 | 10,815,447 | 7,123,442 | 2,961,290 | 20,900,179 |
| (Loss) profit for the period | – | – | – | – | – | – | – | (2,034,386) | (2,034,386) | 272,119 | 172,052 | (1,590,215) |
| Share of other comprehensive expenses of joint ventures | – | – | – | – | – | – | (372) | – | (372) | – | (124) | (496) |
| Exchange differences arising on translation of foreign operations | – | – | 163 | – | – | – | – | – | 163 | – | 54 | 217 |
| Exchange differences arising on translation to presentation currency | – | – | 4,793 | – | – | – | – | – | 4,793 | – | – | 4,793 |
| Total comprehensive income (expense) for the period | – | – | 4,956 | – | – | – | (372) | (2,034,386) | (2,029,802) | 272,119 | 171,982 | (1,585,701) |
| Sub-total | 74,934 | 3,224,794 | (1,121,920) | 1,260,000 | 1,002,963 | 6,035,252 | (1,139) | (1,689,239) | 8,785,645 | 7,395,561 | 3,133,272 | 19,314,478 |
| Expense paid for perpetual capital securities | – | – | – | – | – | – | – | – | – | (165) | – | (165) |
| Uncalled redemption right transferred to equity | – | – | – | – | 400,000 | – | – | – | 400,000 | – | – | 400,000 |
| Reduction of capital of other non-controlling interests of subsidiaries | – | – | – | – | – | – | – | (2,810) | (2,810) | – | (419,898) | (422,708) |
| Dividends paid/payable for other non-controlling interests of subsidiaries | – | – | – | – | – | – | – | – | – | – | (122,266) | (122,266) |
| Appropriation | – | – | – | – | – | (939,083) | – | 939,083 | – | – | – | – |
| Balance at 30 June 2025 (unaudited) | 74,934 | 3,224,794 | (1,121,920) | 1,260,000 | 1,402,963 | 5,096,169 | (1,139) | (752,966) | 9,182,835 | 7,395,396 | 2,591,108 | 19,169,339 |
| Balance at 1 January 2026 (audited) | **74,934** | **3,224,794** | **(1,068,966)** | **1,260,000** | **1,402,963** | **4,941,344** | **(878)** | **(4,515,024)** | **5,319,167** | **7,669,178** | **2,044,473** | **15,032,818** |
| (Loss) profit for the period | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(1,849,167)** | **(1,849,167)** | **398,852** | **13,296** | **(1,437,019)** |
| Share of other comprehensive expenses of joint ventures | **–** | **–** | **–** | **–** | **–** | **–** | **(233)** | **–** | **(233)** | **–** | **(78)** | **(311)** |
| Exchange differences arising on translation of foreign operations | **–** | **–** | **(198,403)** | **–** | **–** | **–** | **–** | **–** | **(198,403)** | **–** | **(66,135)** | **(264,538)** |
| Exchange differences arising on translation to presentation currency | **–** | **–** | **297,516** | **–** | **–** | **–** | **–** | **–** | **297,516** | **–** | **28,557** | **326,073** |
| Total comprehensive income (expense) for the period | **–** | **–** | **99,113** | **–** | **–** | **–** | **(233)** | **(1,849,167)** | **(1,750,287)** | **398,852** | **(24,360)** | **(1,375,795)** |
| Sub-total | **74,934** | **3,224,794** | **(969,853)** | **1,260,000** | **1,402,963** | **4,941,344** | **(1,111)** | **(6,364,191)** | **3,568,880** | **8,068,030** | **2,020,113** | **13,657,023** |
| Expense paid for perpetual capital securities | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(43)** | **–** | **(43)** |
| Disposal of a subsidiary | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(53,700)** | **(53,700)** |
| Reduction of capital of other non-controlling interests of subsidiaries | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(48,954)** | **(48,954)** | **–** | **–** | **(48,954)** |
| Dividends paid/payable for other non-controlling interests of subsidiaries | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(110,786)** | **(110,786)** |
| Balance at 30 June 2026 (unaudited) | **74,934** | **3,224,794** | **(969,853)** | **1,260,000** | **1,402,963** | **4,941,344** | **(1,111)** | **(6,413,145)** | **3,519,926** | **8,067,987** | **1,855,627** | **13,443,540** |

The accompanying notes are an integral part of these financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

| | Notes | Six months ended 30 June 2026 (Unaudited) HK$'000 | 2025 (Unaudited) HK$'000 |
|---|---|---|---|
| **Operating activities:** | | | |
| Operating cash flows before movements in working capital | | **(1,069,703)** | (1,006,936) |
| Increase in debtors, deposits and prepayments | | **(4,123)** | (32,115) |
| Decrease in inventory of properties | | **4,645,386** | 903,526 |
| (Decrease) increase in contract liabilities | | **(3,023,173)** | 954,317 |
| Decrease in creditors and accrued charges | | **(372,267)** | (540,081) |
| Cash generated from operations | | **176,120** | 278,711 |
| Income tax paid | | **(409,094)** | (646,611) |
| **Net cash used in operating activities** | | **(232,974)** | (367,900) |
| **Investing activities:** | | | |
| Cash distributions/dividends received from joint ventures | | **100,651** | 130,786 |
| Net cash proceeds on disposal of a subsidiary | 23 | **92,346** | – |
| Proceeds on disposal of investment properties | | **117,375** | 27,489 |
| Net cash proceeds on disposal of interests in joint ventures | | **2,352** | 1,941 |
| Capital reductions in joint ventures | | **–** | 48,133 |
| Advances to other non-controlling interests of subsidiaries | | **(104,674)** | (269,263) |
| Repayment from other non-controlling interests of subsidiaries | | **–** | 150,215 |
| Advances to joint ventures and associates | | **(8,178)** | (106,368) |
| Repayment from joint ventures | | **84,337** | 395,827 |
| Withdrawal of pledged bank deposits | | **2,872** | 381,147 |
| Placement of restricted bank balances | | **(318,074)** | (2,840) |
| Withdrawal of restricted bank balances | | **433,951** | 717,722 |
| Other investing cash flows | | **218,452** | 382,659 |
| **Net cash from investing activities** | | **621,410** | 1,857,448 |

# Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

| | Notes | Six months ended 30 June<br>2026<br>(Unaudited)<br>HK$'000 | <br>2025<br>(Unaudited)<br>HK$'000 |
|---|---|---|---|
| **Financing activities:** | | | |
| New borrowings raised | | **279,856** | – |
| Repayment of borrowings | | **(466,326)** | (1,028,621) |
| Repayment of lease liabilities including related interests | | **(4,475)** | (6,142) |
| Capital reduction in a non-controlling interest of a subsidiary | | **–** | (1,545) |
| Repayment to other non-controlling interests of subsidiaries | | **(21,818)** | (280,848) |
| Advances from joint ventures | | **120,025** | 492,305 |
| Repayment to joint ventures | | **–** | (141,213) |
| Dividends paid for other non-controlling interests of subsidiaries | | **(24,427)** | (22,500) |
| Interest paid | | **(59,947)** | (449,123) |
| Net cash paid for participation rights designated as at FVTPL | | **–** | (102,825) |
| Cash paid for sale loan with redemption right designated as at FVTPL | | **–** | (400,000) |
| Cash paid for contingent consideration designated as at FVTPL | | **–** | (23,654) |
| Expense paid for perpetual capital securities | | **(43)** | (165) |
| **Net cash used in financing activities** | | **(177,155)** | (1,964,331) |
| **Net increase (decrease) in cash and cash equivalents** | | **211,281** | (474,783) |
| **Cash and cash equivalents at 1 January** | | **2,077,369** | 3,061,579 |
| Effect of foreign exchange rate changes | | **74,913** | – |
| **Cash and cash equivalents at 30 June** | | **2,363,563** | 2,586,796 |
| Add: designated bank balances | 18 | **381,781** | 497,110 |
| **Total bank balances and cash** | 18 | **2,745,344** | 3,083,906 |

The accompanying notes are an integral part of these financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Road King Infrastructure Limited (the "Company") and its subsidiaries (collectively, the "Group") have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Going concern

In preparing the condensed consolidated financial statements, the directors of the Company (the "Directors") have considered the Group's future liquidity, financial position, performance and available sources of financing. The Group incurred a loss of HK$1,437,019,000 and a net operating cash outflow of HK$232,974,000 for the six months ended 30 June 2026.

In August 2025, the Group suspended payment of all principal and interest on its senior notes, offshore bank loans and perpetual capital securities. The payment suspension triggered events of default under certain financing arrangements. In October 2025, certain creditors accelerated repayment of a portion of the Group's offshore bank and other borrowings and commenced enforcement actions. At 30 June 2026, all of the Group's senior notes with an aggregate carrying amount of HK$11,790,979,000 and offshore bank loans with an aggregate carrying amount of HK$935,154,000 were repayable on demand and classified as current liabilities. A winding-up application against New Select Global Limited ("New Select"), a wholly owned subsidiary of the Company, remained outstanding and the hearing had been adjourned to a date anticipated to be no earlier than November 2026.

On 27 May 2026, the Company and New Select entered into a restructuring support agreement (the "RSA") with initial consenting creditors holding or controlling approximately 27.7% of the aggregate outstanding principal amount of the existing senior notes and perpetual capital securities. At 30 June 2026, creditors holding or controlling over 50% of the aggregate outstanding principal amount of the existing senior notes and perpetual capital securities had acceded to the RSA. After the reporting period, the accession rate increased further as described in note 30.

The Group's plans and measures include:

- Implementing the restructuring through the applicable schemes, consent solicitations and/or other approved restructuring processes;
- Finalising the long-form restructuring documentation and obtaining the required creditor, court, regulatory, corporate and third-party approvals;
- Establishing the creditor-owned liquidating special purpose vehicle and transferring 70% of the shares in Road King Expressway International Holdings Limited to that vehicle; and
- Realising specific assets and maintaining sufficient liquidity for the Group's continuing operations.

The Directors prepared a cash flow forecast covering a period of not less than twelve months from 30 June 2026. Having considered the progress of the restructuring and the assumptions underlying the forecast, the Directors consider it appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 1. BASIS OF PREPARATION *(continued)*

### Going concern *(continued)*

Notwithstanding the above, the execution of the plans and measures are in planning stage as at the date of approval of the condensed consolidated financial statements, material uncertainties exist as to whether the Group can achieve the plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on successfully negotiating with offshore creditors to agree on the financial restructuring plan. Should the Group fail to implement the plans and measures, it might not be able to continue as a going concern and adjustments might be required to write down assets to their recoverable amounts, recognise liabilities for onerous contractual commitments and reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been reflected in these condensed consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain 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 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 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 annual period beginning on 1 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 these amendments in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE

### (a) Revenue from contracts with customers

| By segment | Six months ended 30 June 2026 Property development and investment HK$'000 | Six months ended 30 June 2026 Investment and asset management HK$'000 | Six months ended 30 June 2026 Total HK$'000 | Six months ended 30 June 2025 Property development and investment HK$'000 | Six months ended 30 June 2025 Investment and asset management HK$'000 | Six months ended 30 June 2025 Total HK$'000 |
|---|---|---|---|---|---|---|
| **Types of goods or services** | | | | | | |
| Property sales | **3,939,825** | **–** | **3,939,825** | 1,236,727 | 57,196 | 1,293,923 |
| Property management and service income | **395,005** | **–** | **395,005** | 376,934 | 11,477 | 388,411 |
| **Total** | **4,334,830** | **–** | **4,334,830** | 1,613,661 | 68,673 | 1,682,334 |
| **Geographical market** | | | | | | |
| Mainland China | **4,142,492** | **–** | **4,142,492** | 1,558,493 | 68,673 | 1,627,166 |
| Hong Kong | **192,338** | **–** | **192,338** | 55,168 | – | 55,168 |
| **Total** | **4,334,830** | **–** | **4,334,830** | 1,613,661 | 68,673 | 1,682,334 |
| **Timing of revenue recognition** | | | | | | |
| Goods recognised at a point in time | **3,939,825** | **–** | **3,939,825** | 1,236,727 | 57,196 | 1,293,923 |
| Services recognised over time | **395,005** | **–** | **395,005** | 376,934 | 11,477 | 388,411 |
| **Total** | **4,334,830** | **–** | **4,334,830** | 1,613,661 | 68,673 | 1,682,334 |

## 3. REVENUE *(continued)*

### (b) Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

| By segment | Six months ended 30 June 2026<br>Property development and investment<br>HK$'000 | Six months ended 30 June 2026<br>Investment and asset management<br>HK$'000 | Six months ended 30 June 2026<br>Total<br>HK$'000 | Six months ended 30 June 2025<br>Property development and investment<br>HK$'000 | Six months ended 30 June 2025<br>Investment and asset management<br>HK$'000 | Six months ended 30 June 2025<br>Total<br>HK$'000 |
|---|---|---|---|---|---|---|
| Revenue from contracts with customers (note 3(a)) | **4,334,830** | **–** | **4,334,830** | 1,613,661 | 68,673 | 1,682,334 |
| Rental income from commercial properties and other revenue | **106,067** | **11,305** | **117,372** | 97,783 | 4,781 | 102,564 |
| Total revenue of the Group (note 4) | **4,440,897** | **11,305** | **4,452,202** | 1,711,444 | 73,454 | 1,784,898 |

### (c) Total revenue of the Group

| | Six months ended 30 June<br>2026<br>HK$'000 | Six months ended 30 June<br>2025<br>HK$'000 |
|---|---|---|
| Property sales and service income | **4,334,830** | 1,682,334 |
| Rental income from commercial properties and other revenue | **117,372** | 102,564 |
| Total revenue of the Group | **4,452,202** | 1,784,898 |
| Group's share of revenue of property joint ventures and associates | **630,740** | 2,559,449 |
| Group's share of toll revenue of infrastructure joint ventures | **394,660** | 357,677 |
| Revenue of the Group and Group's share of revenue of joint ventures and associates | **5,477,602** | 4,702,024 |

## 4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components that are regularly reviewed by the chief operating decision makers (the "CODM"), comprising mainly the executive directors of the Company. The information reviewed by the CODM for resource allocation and performance assessment focuses on the management teams responsible for the following business operations, including the relevant interests in joint ventures and associates:

Property development and investment – development of properties for sale and for rental income and/or potential capital appreciation

Toll road – development, operation and management of toll roads

Investment and asset management – property development and investment, integrated with property fund, cultural, tourist and commercial businesses

The following is an analysis of the Group's revenue, (loss) profit, assets and liabilities by operating and reportable segments for the periods under review:

| | Six months ended 30 June 2026 | | | | Six months ended 30 June 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Property development and investment HK$'000 | Toll road HK$'000 | Investment and asset management HK$'000 | Total HK$'000 | Property development and investment HK$'000 | Toll road HK$'000 | Investment and asset management HK$'000 | Total HK$'000 |
| Segment revenue | 4,440,897 | – | 11,305 | 4,452,202 | 1,711,444 | – | 73,454 | 1,784,898 |
| Segment (loss) profit | (1,192,799) | 124,713 | (360,207) | (1,428,293) | (1,067,702) | 95,624 | (594,329) | (1,566,407) |

| | At 30 June 2026 | | | | At 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Property development and investment HK$'000 | Toll road HK$'000 | Investment and asset management HK$'000 | Total HK$'000 | Property development and investment HK$'000 | Toll road HK$'000 | Investment and asset management HK$'000 | Total HK$'000 |
| Segment assets (including interests in joint ventures and associates) | 30,117,225 | 4,190,294 | 4,441,667 | 38,749,186 | 35,890,562 | 4,405,191 | 4,608,637 | 44,904,390 |
| Segment liabilities | (24,278,094) | (39,664) | (703,482) | (25,021,240) | (28,796,960) | (37,892) | (683,115) | (29,517,967) |

### (a) Measurement

Segment (loss) profit represents profit or loss generated from each segment, which includes share of results of associates, share of results of joint ventures, other gains and losses, depreciation of property, plant and equipment, depreciation of right-of-use assets, relevant interest income, finance costs and income tax credit attributable to the relevant segment but without allocation of corporate income and expenses. This is the measurement basis reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue comprises revenue from external customers. There was no inter-segment revenue.

## 4. SEGMENT INFORMATION *(continued)*

### (a) Measurement *(continued)*

Segment assets represent assets held by each segment without allocation of corporate assets which are mainly right-of-use assets, deposits and prepayments, and bank balances and cash.

Segment liabilities represent liabilities held by each segment without allocation of corporate liabilities which are mainly accrued charges, bank and other borrowings and lease liabilities.

### (b) Reconciliation of total segment loss, total segment assets and total segment liabilities

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Total segment loss | **(1,428,293)** | (1,566,407) |
| Unallocated items: | | |
| Interest income | **338** | 460 |
| Corporate income | **17,540** | 145 |
| Corporate expenses | **(3,772)** | (6,856) |
| Finance costs | **(22,832)** | (17,557) |
| Consolidated loss for the period | **(1,437,019)** | (1,590,215) |

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Total segment assets | **38,749,186** | 44,904,390 |
| Unallocated assets: | | |
| Right-of-use assets | **6,508** | 7,903 |
| Deposits and prepayments | **75,705** | 10,637 |
| Bank balances and cash | **250,294** | 229,374 |
| Consolidated total assets | **39,081,693** | 45,152,304 |
| Total segment liabilities | **(25,021,240)** | (29,517,967) |
| Unallocated liabilities: | | |
| Accrued charges | **(7,714)** | (9,297) |
| Bank and other borrowings | **(602,051)** | (583,783) |
| Lease liabilities | **(7,148)** | (8,439) |
| Consolidated total liabilities | **(25,638,153)** | (30,119,486) |

## 5. OTHER GAINS AND LOSSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Net exchange gains | **350,833** | 1,227 |
| Change in fair value of financial liabilities at FVTPL | | |
| – relating to sale loan with redemption right | **–** | (2,114) |
| Gain on disposal of a subsidiary (note 23) | **3,899** | – |
| Net gains on disposals/written off of property, plant and equipment | **433** | 736 |
| (Losses) gains on disposal of interests in joint ventures | **(16,674)** | 17,316 |
| Impairment loss on loan receivables | **(93,284)** | (96,567) |
| Impairment loss on amounts due from joint ventures | **–** | (268,240) |
| Change in fair value of investment properties | **(143,621)** | (209,970) |
| | **101,586** | (557,612) |

## 6. SHARE OF RESULTS OF JOINT VENTURES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Share of profits of infrastructure joint ventures before amortisation and taxation | **240,705** | 191,365 |
| Less share of: | | |
| Amortisation of toll road operation rights | **(34,565)** | (29,753) |
| Income tax expenses | **(45,134)** | (30,846) |
| | **161,006** | 130,766 |
| Share of (losses) profits of property and other joint ventures | **(232,056)** | 154,399 |
| | **(71,050)** | 285,165 |

## 7. FINANCE COSTS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Interest on borrowings | **505,254** | 440,434 |
| Interest on lease liabilities | **480** | 310 |
| Other interest and finance costs | **16,948** | 23,052 |
| | **522,682** | 463,796 |
| Less: Capitalised in properties under development for sale | **(109,424)** | (159,515) |
| | **413,258** | 304,281 |

## 8. LOSS BEFORE TAXATION

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Loss before taxation has been arrived at after charging: | | |
| Depreciation of right-of-use assets | **4,548** | 5,323 |
| Depreciation of property, plant and equipment | **10,045** | 11,930 |
| | **14,593** | 17,253 |
| Less: Capitalised in properties under development for sale | **(3)** | (392) |
| | **14,590** | 16,861 |
| Surcharge for late payment of land appreciation tax ("LAT") | **77,919** | – |
| Cost of inventories recognised as an expense (including write-down of inventories amounting to HK$493,854,000 (six months ended 30 June 2025: HK$472,103,000)) | **4,631,950** | 2,047,080 |
| and after crediting: | | |
| Bank interest income | **1,878** | 7,654 |

## 9. INCOME TAX CREDIT

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Hong Kong profits tax | **6,304** | 253 |
| PRC enterprise income tax ("EIT") | **(20,967)** | 120,540 |
| PRC LAT | **29,657** | (123,523) |
| Withholding tax | **5,434** | 21,202 |
| | **20,428** | 18,472 |
| Deferred tax | **(35,168)** | (25,846) |
| | **(14,740)** | (7,374) |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits derived from Hong Kong.

The Group operates in a jurisdiction that has implemented the Pillar Two Rules, which impose a global minimum effective tax rate of 15%. Based on the Group's preliminary assessment for the six months ended 30 June 2026 and the information currently available, the overall impact of Pillar Two Rules on the Group's income tax position is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

EIT has been provided at the appropriate tax rates of 25% (six months ended 30 June 2025: 25%) prevailing in the countries in which the Group operates on the estimated assessable profits for the period.

The provision of LAT is estimated in accordance with the relevant People's Republic of China ("PRC") tax laws and regulations which is charged at progressive rates ranging from 30% to 60% of the appreciation value, with certain allowable deductions.

## 10. DIVIDENDS

No dividend was paid during either interim period. The board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

## 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **HK$'000** | HK$'000 |
| Loss for the purposes of basic loss per share attributable to owners of the Company | **(1,849,167)** | (2,034,386) |
| | **Number of shares '000** | Number of shares '000 |
| Weighted average number of ordinary shares for the purpose of basic loss per share | **749,337** | 749,337 |

No diluted loss per share for the six-months ended 30 June 2026 and 2025 were presented as there were no dilutive potential ordinary shares in issue for both interim periods.

## 12. INVESTMENT PROPERTIES

| | **HK$'000** |
|---|---|
| **Completed properties, at fair value** | |
| At 1 January 2026 | **4,564,648** |
| Addition during the period | **132** |
| Change in fair value recognised in profit or loss | **(143,621)** |
| Disposed during the period | **(117,375)** |
| Exchange difference arising on translation to presentation currency | **156,763** |
| At 30 June 2026 | **4,460,547** |

The fair values of completed investment properties were determined by reference to valuations carried out by an independent firm of professional valuers not connected with the Group, who had recognised qualifications and relevant experience. The valuation reports on these properties were signed by directors of the firm of professional valuers who are members of The Hong Kong Institute of Surveyors. The fair values of the completed investment properties were determined by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

The investment properties are situated in Mainland China. The leasehold interests in land held by the Group as right-of-use assets to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the six months ended 30 June 2026, the Group disposed of investment properties at a cash consideration of HK$117,375,000 (six months ended 30 June 2025: HK$27,489,000).

## 13. INTERESTS IN JOINT VENTURES

| | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|
| Interests in infrastructure joint ventures | | |
| Cost of investments | **4,010,461** | 4,010,461 |
| Share of post-acquisition results, net of dividends | **828,635** | 774,463 |
| Exchange adjustments | **(796,183)** | (531,470) |
| | **4,042,913** | 4,253,454 |
| Interests in property and other joint ventures | | |
| Cost of investments | **6,933,850** | 7,905,647 |
| Share of post-acquisition results, net of dividends | **(1,751,160)** | (1,396,248) |
| Unrealised profits (note (a)) | **(4,991)** | (9,812) |
| Exchange adjustments | **(576,717)** | (836,390) |
| | **4,600,982** | 5,663,197 |
| | **8,643,895** | 9,916,651 |

Notes:

(a) The unrealised profit related to the Group's attributable interest income from amounts due from certain joint ventures. The related interest expenses were capitalised in inventory of properties of the joint ventures and have not been realised at 30 June 2026 and 31 December 2025 respectively.

(b) In September 2019, the Group entered into conditional sale and purchase agreements with certain independent third parties to acquire 40% equity interest in PT Jasamarga Solo Ngawi ("SN JV") and PT Jasamarga Ngawi Kertosono Kediri ("NKK JV"), both are limited liability companies established in Indonesia. SN JV and NKK JV own concession rights of toll roads in Indonesia. The acquisition of SN JV includes contingent consideration arrangement, which is measured at FVTPL and the payment of such contingent consideration depends on the achievement of toll road tariff adjustment and receipt of cash compensation from the local government.

At 31 December 2024, the cash compensation from the local government was fully received by the Group and the fair value of consideration payable of HK$23,654,000 was determined by the final amount settled by the Group in January 2025. No fair value gain or loss was recognised to profit or loss during both interim periods. Details of the contingent consideration are set out in note 29.

(c) During the six months ended 30 June 2026, indirect wholly-owned subsidiaries of the Company entered into equity transfer agreements for the disposal of its 20% equity interest in 無錫溪勝房地產開發有限公司 and 36% equity interest in 南京招盈房地產開發有限公司 (collectively, the "Disposal Joint Ventures") for an aggregate consideration attributable to the Group of RMB16,003,000 (equivalent to HK$17,562,000).

The disposals were completed during the six months ended 30 June 2026. Upon completion, the Group ceased to hold any equity interest in the Disposal Joint Ventures. The Group received net cash proceeds of HK$2,352,000 and recognised the losses on disposal of interests in joint ventures of HK$16,674,000 in other gains and losses.

(d) Included in carrying amounts of interests in joint ventures are impairment losses of HK$881,131,000 (31 December 2025: HK$850,462,000). No impairment was recognised in profit or loss during the period.

## 14. INVENTORY OF PROPERTIES

| | **30 June 2026 HK$'000** | 31 December 2025 HK$'000 |
|---|---|---|
| Completed properties held for sale | **6,388,403** | 6,885,152 |
| Properties under development for sale (note) | **8,622,995** | 12,273,135 |
| | **15,011,398** | 19,158,287 |

Due to the continued deterioration of property markets in Mainland China and Hong Kong, the net realisable values of certain inventory of properties of the Group fall below their costs. As at 30 June 2026, the allowance for inventory of properties amounted to HK$4,466,399,000 (31 December 2025: HK$3,819,941,000).

Note: Included in the amounts are properties under development for sale of HK$5,445,941,000 (31 December 2025: HK$8,243,435,000) which are expected to be completed and available for delivery to the customers more than twelve months from the end of the reporting period.

## 15. AMOUNTS DUE FROM JOINT VENTURES AND ASSOCIATES

| | **30 June 2026 HK$'000** | 31 December 2025 HK$'000 |
|---|---|---|
| Total gross carrying amount of amounts due from joint ventures and associates | **3,952,149** | 4,318,803 |
| Less: Impairment loss on amounts due from joint ventures | **(1,986,661)** | (1,917,512) |
| Amounts due from joint ventures and associates | **1,965,488** | 2,401,291 |
| Current portion | **663,554** | 566,191 |
| Non-current portion | **1,301,934** | 1,835,100 |
| | **1,965,488** | 2,401,291 |

The amounts due from joint ventures and associates are all unsecured and the Group expects to receive the current portion within twelve months from the end of the reporting period based on the development and pre-sales status of the property projects of property joint ventures and associates.

## 16. LOAN RECEIVABLES

| | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|
| Total gross carrying amount of loan receivables | **1,807,750** | 1,797,573 |
| Less: Impairment loss on loan receivables | **(1,489,026)** | (1,410,659) |
| | **318,724** | 386,914 |
| Current portion | **61,181** | 77,856 |
| Non-current portion | **257,543** | 309,058 |
| | **318,724** | 386,914 |

## 17. DEBTORS, DEPOSITS AND PREPAYMENTS

| | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|
| Aged analysis of trade debtors, presented based on invoice dates (note (a)): | | |
| Within 60 days | **78,600** | 149,592 |
| 61 to 90 days | **2,036** | 10,374 |
| More than 90 days | **25,984** | 17,461 |
| Trade debtors from contracts with customers derived from goods and services | **106,620** | 177,427 |
| Prepayment for land development cost (note (b)) | **565,227** | 545,554 |
| Deposits paid for acquisition of inventory of properties (note (c)) | **397,674** | 383,833 |
| Prepayment of value added tax and other taxes | **590,693** | 496,307 |
| Consideration receivable | **25,435** | 24,550 |
| Deferred selling commission | **16,708** | 81,043 |
| Other receivables, deposits and prepayments | **731,696** | 678,502 |
| | **2,434,053** | 2,387,216 |

Notes:

(a) The debtors mainly arise from sales of properties. Consideration in respect of properties sold is paid in accordance with the terms of the related sale and purchase agreements, normally within 60 to 90 days from the agreements. For most of the Group's property development projects, consideration will be fully received prior to the delivery of the properties to the property purchasers.

## 17. DEBTORS, DEPOSITS AND PREPAYMENTS *(continued)*

Notes: *(continued)*

(b) At 30 June 2026, prepayment for land development cost of HK$565,227,000 (31 December 2025: HK$545,554,000) has been fully paid in prior years, pursuant to an agreement entered into with certain independent third parties who own certain pieces of industrial land in Jinan, the PRC. According to the agreement, if the Group cannot obtain the land through the public auction, the entire amount will be refunded in full along with a daily interest of 0.03% to be received as necessary. During the period ended 30 June 2026, the Group actively negotiated with the local government to secure support for expediting the land development process, obtaining necessary approvals from local authorities, and putting the land up for public auction.

(c) The amounts at 30 June 2026 represent deposits for acquisition of property development projects in Mainland China, which will be fully refunded if the Group cannot acquire the land/property projects successfully.

## 18. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments.

Pledged bank deposits of HK$31,012,000 (31 December 2025: HK$32,789,000) in total are pledged as securities in favour of banks for mortgage facilities granted to the buyers of properties developed by the Group and bank borrowings granted to the Group.

Included in bank balances and cash are restricted bank balances amounting to HK$381,781,000 (31 December 2025: HK$488,363,000) that are placed in designated bank accounts mainly for certain property development projects in accordance with the applicable regulatory and contractual requirements. These bank balances are not held for meeting short-term cash commitments and are, thus, excluded in cash and cash equivalents.

Bank balances carry interest at market rates which range from 0.01% to 3.65% (31 December 2025: 0.01% to 4.70%) per annum.

## 19. SHARE CAPITAL

| | Number of shares | HK$'000 |
|---|---|---|
| **Authorised:** | | |
| Ordinary shares of HK$0.1 each | 20,000,000,000 | 2,000,000 |
| 7.5% convertible preference shares of HK$0.1 each | 518,380 | 52 |
| **Issued and fully paid:** | | |
| Ordinary shares | | |
| At 1 January 2025, 31 December 2025 and 30 June 2026 | 749,336,566 | 74,934 |

## 20. OWNERS OF PERPETUAL CAPITAL SECURITIES

| | Notes | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|---|
| 2017 February perpetual capital securities | (a) | **2,662,412** | 2,536,125 |
| 2017 June perpetual capital securities | (a) | **2,657,458** | 2,532,417 |
| 2019 November perpetual capital securities | (b) | **2,748,117** | 2,600,636 |
| | | **8,067,987** | 7,669,178 |

Notes:

(a) In February 2017 and June 2017, two wholly-owned subsidiaries of the Company issued US$300 million 7.95% senior guaranteed perpetual capital securities ("2017 February perpetual capital securities") and US$300 million 7% senior guaranteed perpetual capital securities ("2017 June perpetual capital securities") respectively at issue price of 100% of the principal amounts. The 2017 February perpetual capital securities with an outstanding principal amount of US$295,500,000 (31 December 2025: US$295,500,000) and the 2017 June perpetual capital securities with an outstanding principal amount of US$295,000,000 (31 December 2025: US$295,000,000) were listed on the Singapore Exchange Securities Trading Limited ("Singapore Exchange") and guaranteed by the Company for the due payment. Distributions are paid semi-annually in arrears and can be deferred at the discretion of the issuers. The perpetual capital securities have no fixed maturity and are redeemable at the issuers' option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company cannot declare or pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank, which includes the ordinary shares of the Company. The distribution rate will increase by 3% per annum upon the occurrence of a change of control triggering event or a breach of covenants event or a relevant indebtedness default event.

(b) In November 2019, a wholly-owned subsidiary of the Company issued US$300 million 7.75% senior guaranteed fixed spread perpetual capital securities ("2019 November perpetual capital securities") at issue price of 100% of the principal amounts. The distribution rate is subject to reset at the first call date and each day falling every five calendar years after the first call date. The reset distribution rate is equal to the sum of 6.003% and the Treasury Rate as defined in the terms and conditions of the perpetual securities. The capital securities were listed on the Singapore Exchange and guaranteed by the Company for the due payment. Distributions are paid semi-annually in arrears and can be deferred at the discretion of the issuers. The perpetual capital securities have no fixed maturity and are redeemable at the issuers' option at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, the Company cannot declare or pay dividends or make distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank, which includes the ordinary shares of the Company. The distribution rate will increase by 3% per annum upon the occurrence of a change of control triggering event or a breach of covenants event or a relevant indebtedness default event.

(c) In August 2025, the Group was unable to pass the consent solicitations in respect of its five senior notes due between 2028 and 2030. As a result, the Group has decided to suspend payment of all principal and distributions falling due on all of the Group's perpetual capital securities. As at 30 June 2026, the Group deferred the payment of aggregate distributions of US$139,400,000 (equivalent to HK$1,087,320,000) on the perpetual capital securities.

## 21. BANK AND OTHER BORROWINGS

| | Notes | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|---|
| 2019 September guaranteed senior notes | (a) | **1,757,964** | 1,682,942 |
| 2020 March guaranteed senior notes | (b) | **1,363,539** | 1,310,490 |
| 2020 September guaranteed senior notes | (c) | **1,302,446** | 1,249,867 |
| 2021 January guaranteed senior notes | (d) | **3,655,347** | 3,524,415 |
| 2021 July guaranteed senior notes | (e) | **3,711,683** | 3,564,761 |
| Bank loans | (f) | **3,731,188** | 3,781,950 |
| | | **15,522,167** | 15,114,425 |
| Secured | | **2,796,034** | 2,891,272 |
| Unsecured | | **12,726,133** | 12,223,153 |
| | | **15,522,167** | 15,114,425 |

| | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|
| The maturity of the above loans is as follows: | | |
| Senior notes repayable: | | |
| Repayable on demand | **11,790,979** | 11,332,475 |
| Bank borrowings repayable: | | |
| Within one year or repayable on demand | **1,633,974** | 1,764,977 |
| More than one year but not exceeding two years | **494,551** | 324,168 |
| More than two years but not exceeding five years | **533,837** | 524,569 |
| More than five years | **1,068,826** | 1,168,236 |
| | **3,731,188** | 3,781,950 |
| Total borrowings | **15,522,167** | 15,114,425 |
| Less: Amounts classified as current liabilities | **(13,424,953)** | (13,097,452) |
| Amounts due over one year shown and classified as non-current liabilities | **2,097,214** | 2,016,973 |

## 21. BANK AND OTHER BORROWINGS *(continued)*

Notes:

(a) The 2019 September guaranteed senior notes with an outstanding principal amount of US$206,945,000 (31 December 2025: US$206,945,000) are listed on the Singapore Exchange, bear interest at a fixed rate of 6.7% per annum and were issued in September 2019. After that, the maturity date was extended from September 2024 to March 2028. Pursuant to the relevant supplemental trust deed, the Group shall redeem part of the senior notes, at a redemption price equal to 100% of their principal amount of US$18,281,000, plus accrued and unpaid interest to the redemption dates in March 2027. If the issuer fails to pay any sum when the same becomes due and payable, a default interest shall accrue on the overdue sum at the rate of 1.5% per annum from the due date.

(b) The 2020 March guaranteed senior notes with an outstanding principal amount of US$161,845,000 (31 December 2025: US$161,845,000) are listed on the Singapore Exchange, bear interest at a fixed rate of 5.9% per annum and were issued in March 2020. After that, the maturity date was extended from March 2025 to September 2028. Pursuant to the relevant supplemental trust deed, the Group shall redeem parts of the senior notes, at a redemption price equal to 100% of their principal amount of US$15,316,000, plus accrued and unpaid interest to the redemption dates in March 2027. If the issuer fails to pay any sum when the same becomes due and payable, a default interest shall accrue on the overdue sum at the rate of 1.5% per annum from the due date.

(c) The 2020 September guaranteed senior notes with an outstanding principal amount of US$155,603,000 (31 December 2025: US$155,603,000) are listed on the Singapore Exchange, bear interest at a fixed rate of 6% per annum and were issued in September 2020. After that, the maturity date was extended from September 2025 to March 2029. Pursuant to the relevant supplemental trust deed, the Group shall redeem parts of the senior notes, at a redemption price equal to 100% of their principal amount of US$14,623,000 and US$17,623,000, plus accrued and unpaid interest to the redemption dates in March 2027 and September 2028. If the issuer fails to pay any sum when the same becomes due and payable, a default interest shall accrue on the overdue sum at the rate of 1.5% per annum from the due date.

(d) The 2021 January guaranteed senior notes with an outstanding principal amount of US$434,690,000 (31 December 2025: US$434,690,000) are listed on the Singapore Exchange, bear interest at a fixed rate of 5.2% per annum and were issued in January 2021. After that, the maturity date was extended from January 2026 to July 2029. Pursuant to the relevant supplemental trust deed, the Group shall redeem parts of the senior notes, at a redemption price equal to 100% of their principal amount of US$20,788,000 and US$23,788,000, plus accrued and unpaid interest to the redemption dates in March 2027 and September 2028. If the issuer fails to pay any sum when the same becomes due and payable, a default interest shall accrue on the overdue sum at the rate of 1.5% per annum from the due date.

(e) The 2021 July guaranteed senior notes with an outstanding principal amount of US$441,595,000 (31 December 2025: US$441,595,000) are listed on the Singapore Exchange, bear interest at a fixed rate of 5.125% per annum and were issued in July 2021. After that, the maturity date was extended from July 2026 to January 2030. Pursuant to the relevant supplemental trust deed, the Group shall redeem parts of the senior notes, at a redemption price equal to 100% of their principal amount of US$21,163,000 and US$24,163,000, plus accrued and unpaid interest to the redemption dates in March 2027 and September 2028. If the issuer fails to pay any sum when the same becomes due and payable, a default interest shall accrue on the overdue sum at the rate of 1.5% per annum from the due date.

(f) At 30 June 2026, bank loans of HK$2,318,982,000 (31 December 2025: HK$2,387,260,000) bore floating interest rates based on the People's Bank of China lending rate ("PBOC lending rate") or Loan Prime Rate plus a specified margin of 3.4% to 6.5% (31 December 2025: 3.4% to 6.5%); bank loans of HK$477,052,000 (31 December 2025: HK$481,178,000) bore fixed interest at 6.5% (31 December 2025: 6.5%); and the remaining bank loans bore floating interest based on Interbank Offered Rate or Secured Overnight Financing Rate plus a margin of 5.84% to 8.86% (31 December 2025: 3.54% to 7.52%).

At 30 June 2026, bank loans of HK$3,731,188,000 (31 December 2025: HK$3,781,950,000) were subject to financial covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding. The Group regularly monitored and communicated with the banks about its compliance with these covenants throughout the reporting period.

(g) In August 2025, the Group suspended payments of all principal and interest on all senior notes and offshore bank loans. At 30 June 2026, all senior notes with an aggregate carrying amount of HK$11,790,979,000 and offshore bank loans with an aggregate carrying amount of HK$935,154,000 were repayable on demand and classified as current liabilities.

## 22. CREDITORS AND ACCRUED CHARGES

| | 30 June 2026 HK$'000 | 31 December 2025 HK$'000 |
|---|---|---|
| Aged analysis of creditors presented based on invoice date: | | |
| Trade payables | | |
| Within 60 days | **444,300** | 406,393 |
| 61 to 90 days | **31,845** | 23,641 |
| More than 90 days | **514,382** | 536,524 |
| | **990,527** | 966,558 |
| Accrued construction costs | **1,506,486** | 1,807,488 |
| | **2,497,013** | 2,774,046 |
| Accrued taxes (other than EIT and LAT) | **71,751** | 163,114 |
| Consideration payable for the acquisition of joint ventures | **214,059** | 206,608 |
| Construction related deposits | **193,369** | 194,524 |
| Earnest deposit for purchase of properties | **163,092** | 104,000 |
| Accrued surcharge for late payment of LAT | **114,644** | 51,513 |
| Other payables | **550,329** | 543,856 |
| | **3,804,257** | 4,037,661 |

## 23. DISPOSAL OF A SUBSIDIARY

On 21 April 2026, 上海雋翔房地產開發有限公司, an indirect wholly-owned subsidiary of the Company (the "Vendor"), and a co-vendor entered into an equity transfer agreement with 上海外岡實業發展有限公司 (the "Purchaser") for the disposal of an aggregate 80% equity interest in 上海雋鑫置業有限公司 (the "Disposal Company"). The Vendor disposed of its 65% equity interest for consideration attributable to the Group of RMB94,424,000 (equivalent to HK$103,626,000).

The disposal was completed during the six months ended 30 June 2026. Upon completion, the Disposal Company ceased to be a subsidiary of the Group and the Group ceased to hold any equity interest in the Disposal Company.

The Group received net cash proceeds of HK$92,346,000 and recognised a gain on disposal of HK$3,899,000 in other gains and losses. Other non-controlling interests of subsidiaries of HK$53,700,000 were derecognised upon completion.

## 23. DISPOSAL OF A SUBSIDIARY *(continued)*

The analysis of the disposal presented 100% of the assets and liabilities of the Disposal Company derecognised, including the non-controlling interests derecognised at the date of completion of the disposal.

| | 2026<br>HK$'000 |
|---|---|
| **Cash consideration** | 103,626 |
| **Analysis of assets and liabilities over which control was lost:** | |
| Inventory of properties | 143,972 |
| Debtors, deposits and prepayments | 4,953 |
| Bank balances and cash | 11,280 |
| Creditors and accrued charges | (6,741) |
| Income tax payable | (37) |
| Net assets disposed of | 153,427 |
| **Gain on disposal of:** | |
| Cash consideration | 103,626 |
| Add: non-controlling interests derecognised | 53,700 |
| Less: net assets disposed of | (153,427) |
| **Gain on disposal before taxation** | 3,899 |
| Income tax expenses | – |
| **Gain on disposal, net of related income tax** | 3,899 |
| **Net cash inflow arising on the disposal:** | |
| Cash received | 103,626 |
| Less: Bank balances and cash disposed of | (11,280) |
| Net cash proceeds on disposal of a subsidiary | 92,346 |

## 24. FINANCIAL GUARANTEE CONTRACTS

At 30 June 2026, the Group provided guarantees of HK$1,611,400,000 (31 December 2025: HK$2,882,814,000) to banks in favour of its customers in respect of the mortgage loans provided by the banks to such customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective property by the banks from the customers as a pledge for security to the mortgage loan granted. The Directors consider that the fair value of such guarantees on initial recognition is insignificant.

At 30 June 2026, the Group provided guarantees of HK$806,297,000 (31 December 2025: HK$836,607,000) to banks in connection with the banking facilities granted to joint ventures. The Directors consider that the fair value of such guarantees on initial recognition is insignificant as the joint ventures have strong net asset positions and the default risk is low.

## 25. PLEDGE OF ASSETS

At the end of the reporting period, other than the pledged bank deposits as disclosed in note 18, the Group's inventory of properties of HK$4,900,860,000 (31 December 2025: HK$4,734,315,000) and investment properties of HK$3,818,449,000 (31 December 2025: HK$3,666,704,000) were pledged to banks to secure the banking and other facilities granted to the Group.

As at 30 June 2026, the Group's borrowings with an outstanding principal amount of HK$203,380,000 (31 December 2025: HK$392,744,000) were secured by a pledge of the equity shares of a subsidiary of the Company.

## 26. CAPITAL COMMITMENTS

| | **30 June 2026 HK$'000** | 31 December 2025 HK$'000 |
|---|---|---|
| Capital injection into property joint ventures contracted for but not provided in the condensed consolidated financial statements | **25,209** | 25,117 |

## 27. RELATED PARTY TRANSACTIONS

The Group also had transactions with the following related parties during the period:

| | | Six months ended 30 June | |
|---|---|---|---|
| **Related parties** | **Nature** | **2026 HK$'000** | 2025 HK$'000 |
| Property joint ventures | Interest income | **17,239** | 570 |
| Property joint ventures | Interest expense | **2,185** | 2,836 |

### Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 |
| Short-term employment benefits | **28,779** | 32,698 |
| Post-employment benefits | **2,199** | 2,236 |
| | **30,978** | 34,934 |

The remuneration of Directors and key executives is determined with reference to the performance of individuals and market trends.

## 28. TOTAL ASSETS LESS CURRENT LIABILITIES/NET CURRENT LIABILITIES

The Group's total assets less current liabilities at 30 June 2026 amounted to HK$16,525,873,000 (31 December 2025: HK$18,043,340,000). The Group's net current liabilities at 30 June 2026 amounted to HK$12,980,000 (31 December 2025: HK$413,236,000).

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, mark-to-market report from the custodian is used where available. Otherwise, the Group engages third-party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and input used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets that are not based on observable market data (unobservable inputs).

| **Financial assets at FVTPL** | **Fair value as at** | | **Fair value hierarchy** | **Valuation technique(s) and key input(s)** |
|---|---|---|---|---|
| | **30 June 2026 HK$'000** | 31 December 2025 HK$'000 | | |
| Investment in an unlisted entity | **443,063** | 427,641 | Level 3 | – Market comparison approach.<br>– The fair value is determined based on valuation provided by an independent professional valuer which is measured using market comparison approach based on making reference to fair market prices of the land value. |
| Investment in a listed entity | **565** | 546 | Level 1 | – Published price quotation available on the Nasdaq Capital Market. |
| | **443,628** | 428,187 | | |

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(continued)*

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

### Reconciliation of Level 3 fair value measurements

| | **Investment in an unlisted entity** HK$'000 |
|---|---|
| **Financial asset at FVTPL** | |
| At 1 January 2025 | 551,024 |
| Change in fair value recognised in profit or loss | (130,634) |
| Exchange difference arising on translation to presentation currency | 7,251 |
| At 31 December 2025 and 1 January 2026 | 427,641 |
| Exchange difference arising on translation to presentation currency | **15,422** |
| At 30 June 2026 | **443,063** |

| | Sale loan with redemption right HK$'000 | Contingent consideration HK$'000 | Participation rights HK$'000 | Total HK$'000 |
|---|---|---|---|---|
| **Financial liabilities at FVTPL** | | | | |
| At 1 January 2025 | 797,886 | 23,654 | 102,825 | 924,365 |
| Change in fair value recognised in profit or loss | 2,116 | – | – | 2,116 |
| Settlement | (400,000) | (23,654) | (102,825) | (526,479) |
| Transfer to equity | (400,000) | – | – | (400,000) |
| Exchange difference arising on translation to presentation currency | (2) | – | – | (2) |
| At 31 December 2025 and 30 June 2026 | – | – | – | – |

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

### Financial assets and financial liabilities carried at other than fair value

The Directors consider that the carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost in the condensed consolidated financial statements approximate their fair values as at 30 June 2026 and 31 December 2025 except for the following financial liabilities, for which their carrying amounts and fair values (based on the quoted ask price available in an over-the-counter market) are disclosed below:

| | **30 June 2026** | | 31 December 2025 | |
|---|---|---|---|---|
| | **Carrying amount HK$'000** | **Fair value HK$'000** | Carrying amount HK$'000 | Fair value HK$'000 |
| 2019 September guaranteed senior notes | **1,757,964** | **264,486** | 1,682,942 | 321,474 |
| 2020 March guaranteed senior notes | **1,363,539** | **210,280** | 1,310,490 | 251,541 |
| 2020 September guaranteed senior notes | **1,302,446** | **200,579** | 1,249,867 | 241,754 |
| 2021 January guaranteed senior notes | **3,655,347** | **559,863** | 3,524,415 | 675,498 |
| 2021 July guaranteed senior notes | **3,711,683** | **568,135** | 3,564,761 | 690,694 |

## 30. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July and August 2026, the Company announced progress on the proposed restructuring of the Group's existing offshore indebtedness, with holders representing over 75% of the aggregate outstanding principal amount of existing offshore debt having acceded to the RSA and the RSA accession milestone date occurred on 21 August 2026. To accommodate ongoing accessions, the Company revised the early-bird RSA fee deadline and extended the general RSA fee deadline to 26 August 2026.

The Company announced that the convening hearing and sanction hearing with respect to the schemes of arrangement are scheduled to be heard before the High Court of the Hong Kong Special Administrative Region on 23 October 2026 and 10 December 2026, respectively. Preparations for the originating summons are well underway and the Company expects to make the relevant filings within the timeframe set out in the RSA.

On 31 July 2026, the Company provided a quarterly update on the implementation of the action plan to resolve the auditor's disclaimer of opinion as set out in the annual report for the year ended 31 December 2025. As disclosed, the offshore restructuring remains in progress and the Company continues to work with its creditors towards implementation, including preparatory work in relation to scheme-related documentation and the establishment of a liquidating special purpose vehicle to hold the creditor interest.

Details are set out in the announcements issued by the Company dated 13, 24 and 31 July 2026, 7, 19 and 21 August 2026.

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