新鴻基有限公司
SUN HUNG KAI & CO. LIMITED
(Stock Code: 86)

2026 Interim Results

August 2026

KEY FIGURES AT A GLANCE

HK$2,495m

Total Income

*-10.9%^*

HK$1,309m

EBIT

*-9.3%^*

HK$688m

Attributable Profit

*-22.4%^*

HK$29,192m

Total AUM*
(equivalent to US$3,723m)

+17.7%#

HK$16,881m

Investment Assets
(equivalent to US$2,153m)

+7.4%#

HK$12,349m

Gross Loan Balance (Consumer Finance)
(equivalent to US$1,575m)

+4.6%#

Interim Dividend HK 13 cents *+8.3%^*

新鴻基有限公司 SUN HUNG KAI & CO. LIMITED

^ Compared with 1H 2025 ; # Compared with 31 Dec 2025
** Please refer to “Important Notes” on the last page of this document for the definition of “Total AUM”*

KEY MESSAGES

Group profitability remained resilient and aligned with our Alternative Investment Platform strategy, noting a lower reported profit this period, due to the absence of a sizeable liquidity event compared to the preceding period.

Total AUM* stands at US$3.7bn with 17.7% growth, proving the flywheel effect of our expansion in strategic partnerships to enable SHKCP with long-term recurring revenue.

Proven investment track record, underpinned by a resilient balance sheet driving external capital growth, strategic partnership expansion, consumer finance scaling, and asset growth in mortgage servicing solutions.

Cost-income ratio remains low, and EBIT margin of ~50% support the best-in-class operating model objective.

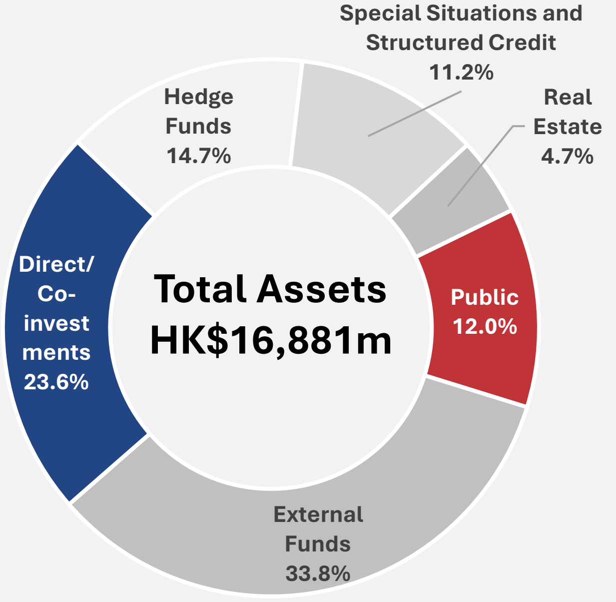
Strategic investments in technology infrastructure, AI implementation, and top-tier talent are actively driving business traction.

Ongoing market uncertainty continues to reinforce the secular investment case for alternative assets.

** Please refer to “Important Notes” on the last page of this document for the definition of “Total AUM”*

INVESTMENT MANAGEMENT

Growth in Special Situations & Structured Credit to create downside protected returns

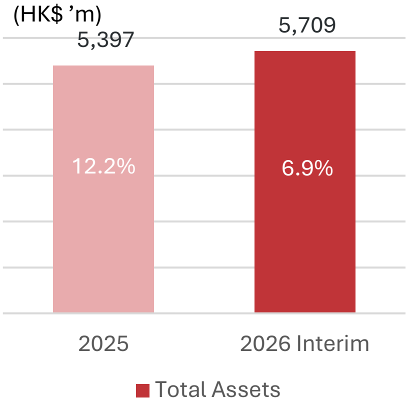


Profit before Tax HK$403m

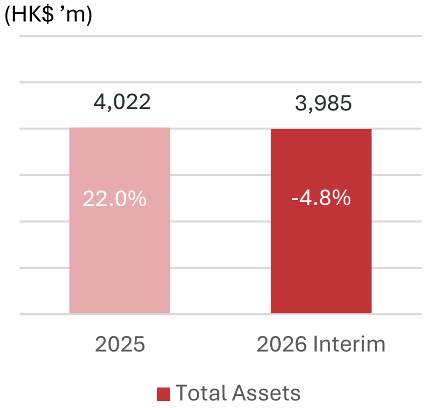
Return on Assets 3.8%

Private Equity

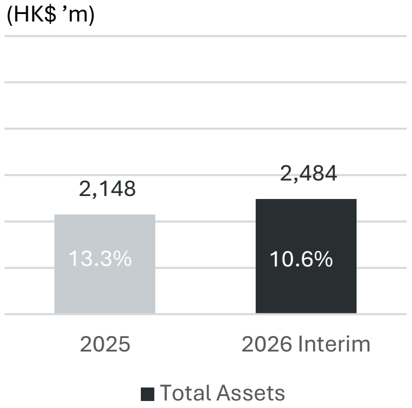
External Funds



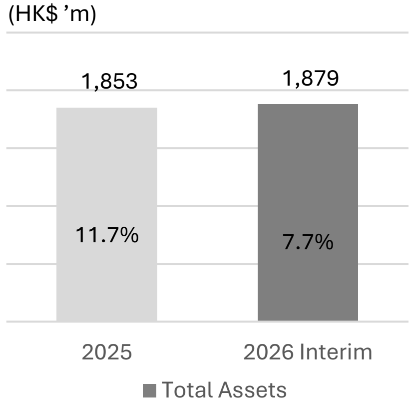
Direct/Co-investments



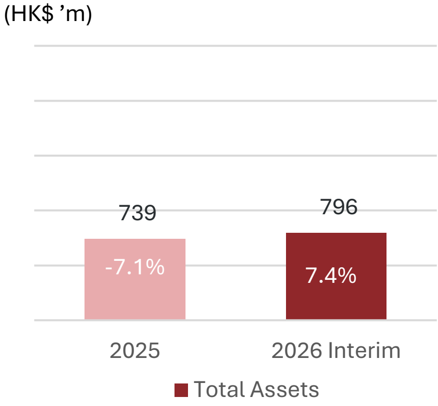
Hedge Funds



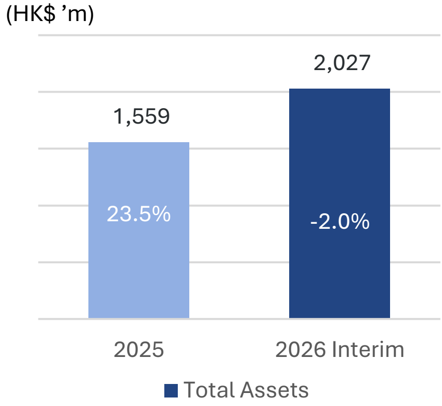
Special Situations and Structured Credit



Real Estate



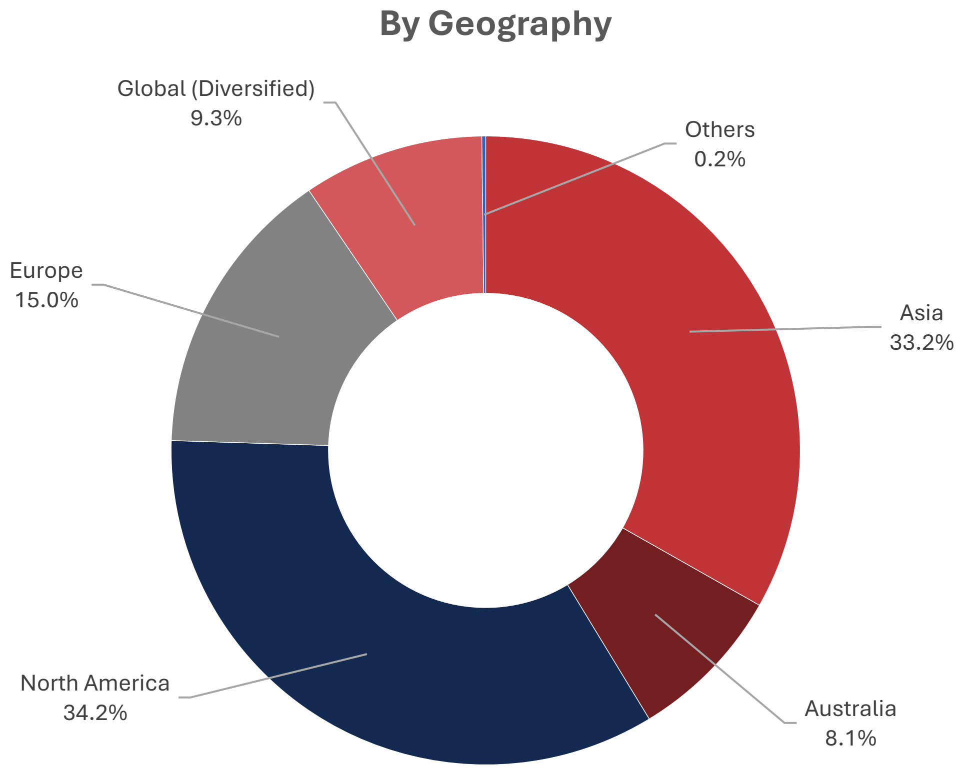
Public

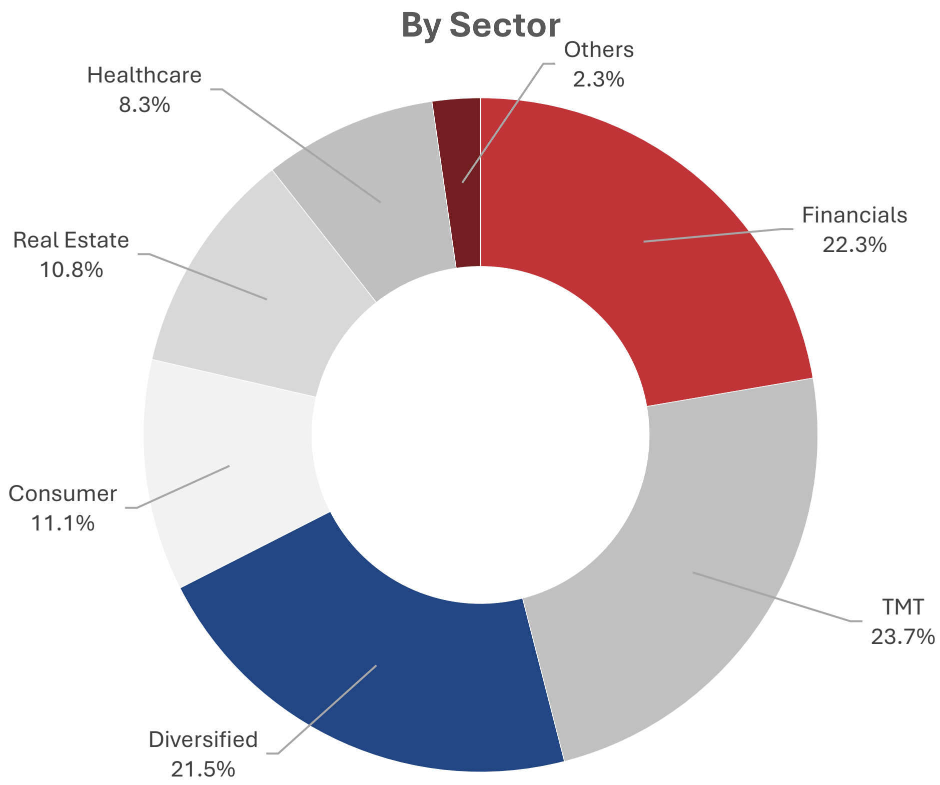


Note: Percentages shown on the bars represent the ROA for FY2025 and 1H2026, respectively.

INVESTMENT MANAGEMENT

Portfolios well diversified by Geography and Sector





INVESTMENT MANAGEMENT - PRIVATE EQUITY

Successful public listing of HK$1.7bn of the Private Equity portfolio provides liquidity flexibility

HK$ 9,694m

Total Assets

(of which, ~HK$1.7bn is already publicly listed)

15.8%

Net IRR since Inception

HK$128m

Profit before Tax

0.87x

DPI since Inception

Total distributed since inception: US$1,249m

2.1%

Return on Assets

for 1H2026

ALTERNATIVE SOLUTIONS

SHK Capital Partners leverages on SHK & Co. to connect LPs and GPs in a manner that creates mutual benefits

HK$29,192m

Total AUM*

+17.7%#

HK$21m

Fee Income

*+24.7%^*

HK$1m

Loss before Tax

*Improved by 82.0%^*

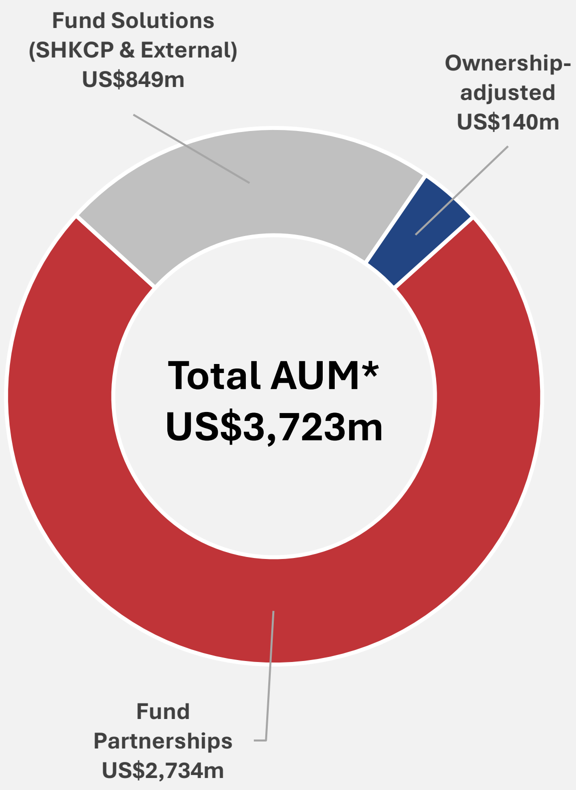
Our Partnerships

ActusRay Partners
GAM Investments
WENTWORTH
Janus Henderson INVESTORS
AQUILIUS
J.C. Flowers & Co.
MUBADALA CAPITAL
HUNTER POINT CAPITAL
PINEGROVE
CLIPWAY

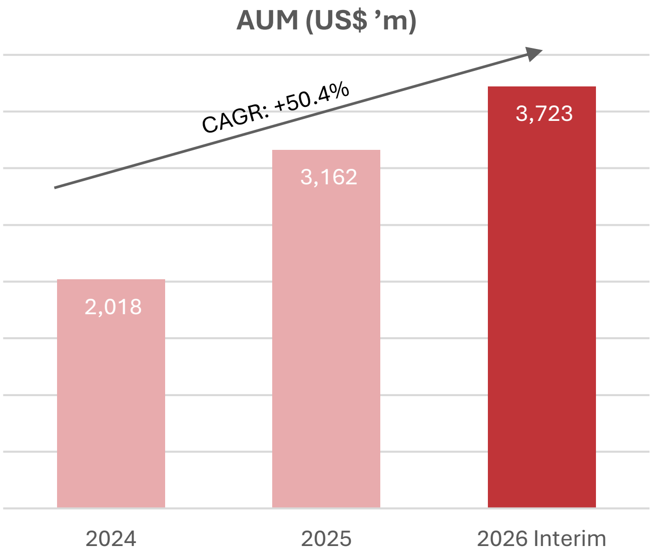
^ Compared with 1H 2025 ; # Compared with 31 Dec 2025
** Please refer to "Important Notes" on the last page of this document for the definition of "Total AUM"*

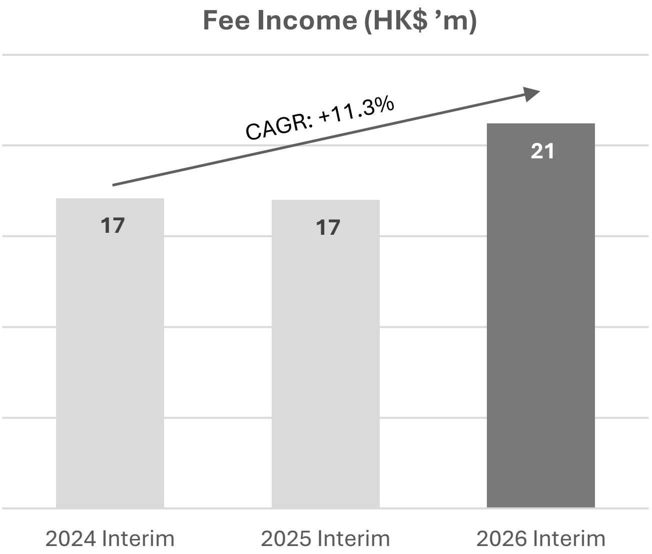
ALTERNATIVE SOLUTIONS

Growing AUM and Fee Income at high CAGR



AUM (US$ 'm)	Beginning AUM	Net Cashflow	Market	Ending AUM
Fund Partnerships	2,459	139	136	**2,734**
Fund Solutions (SHKCP & External)	582	229	38	**849**
Ownership-adjusted	121			**140**
Total AUM*	3,162	373	167	**3,723**





新鴻基有限公司 SUN HUNG KAI & CO. LIMITED

** Please refer to "Important Notes" on the last page of this document for the definition of "Total AUM"*

ACTIVIATING OUR STRATEGIC PARTNERSHIPS

Strategic partnerships and disciplined origination compound into investment returns and recurring income

SUPPLY SIDE

GPs & Funds

(Production)

- We help the best managers build and scale
- We institutionalise and amplify them
- They produce differentiated risk-adjusted returns

SHK & Co.

+

Strategic Partners

1. Back the best GPs/Funds — capital, governance, distribution
2. GPs/Funds PRODUCE differentiated risk-adjusted returns
3. Transform opportunities into SOLUTIONS
4. Family Offices & Institutional Investors ACCESS opportunities
5. Grow LPs' AUM & franchise

DEMAND SIDE

Family Offices & Institutional Investors

(Access)

- We provide unique access to opportunities they cannot reach alone
- Alignment with SHK Capital
- Better outcomes

PLATFORM MONETISATION

Investment Returns*
→ Investment Management

Recurring Income
→ SHKCP

** Approximately HK$681m gains reported under Investment Management was associated with the AUM from partners within the Alternative Solutions platform since 2021.*

CREDIT BUSINESS - CONSUMER FINANCE

Prudent underwriting drives steady growth and improved returns

HK$ 12,349m

Gross Loan Balance

+4.6%#

28.1%

Return on Loan

*-30bps^*

6.6%

Charge-off Ratio

*-30bps^*

HK$565m

Profit before Tax

*+50.7%^*

HK$607m

Adjusted Profit before Tax*

*+43.8%^*

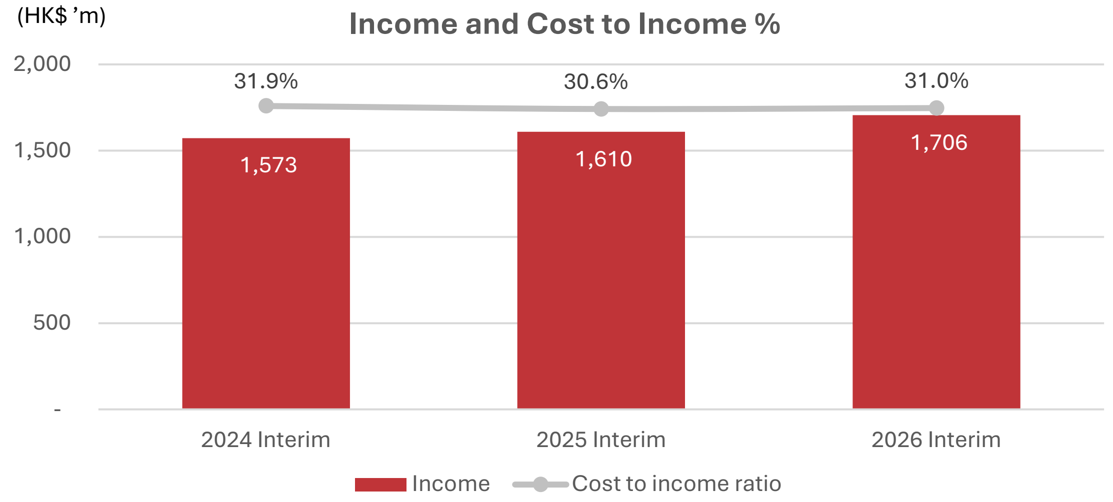
新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

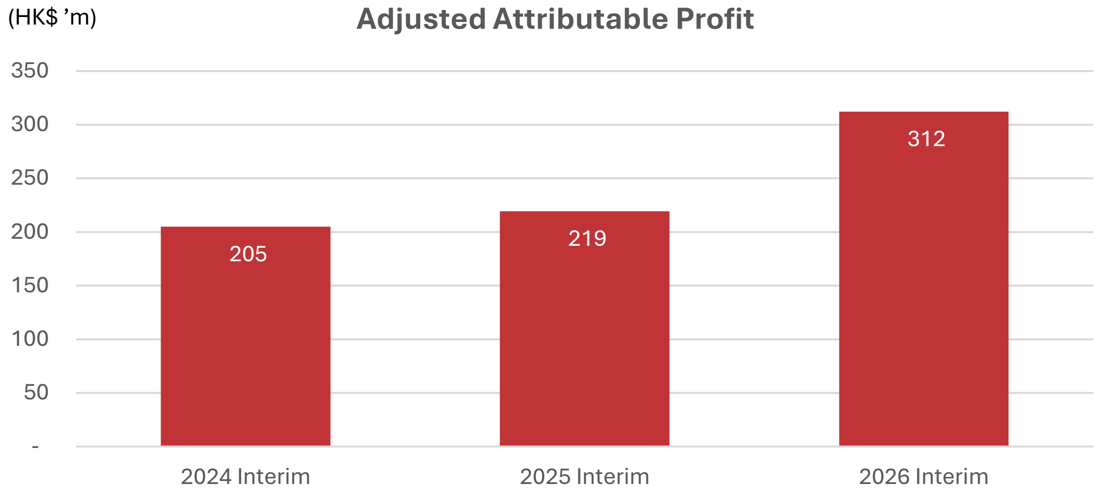
^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

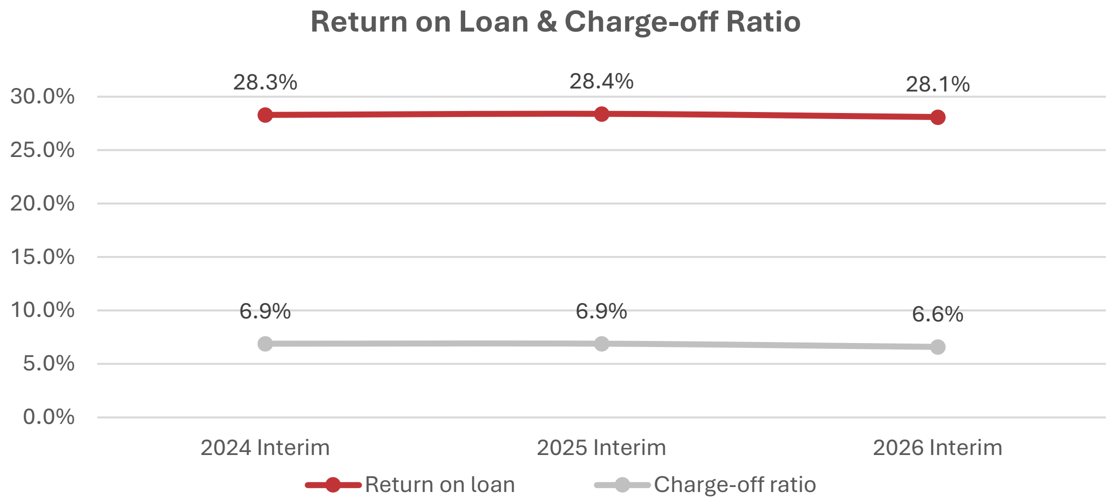
* After excluding non-recurring items that are non-cash and/or non-operating in nature

CREDIT BUSINESS - CONSUMER FINANCE

Optimising cost base and increasing Credit Card transaction volume







新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

CREDIT BUSINESS - MORTGAGE

Actively managing our existing portfolio and growing the new mortgage servicing platform

HK$1,492m
Servicing Portfolios
+40.7%#

HK$1,009m
Direct Lending
-18.2%#

HK$3m
Loan Servicing Income
*+81.3%^*

3.5%
Net Impairment Losses Ratio
*-160bps^*

HK$26m
Profit before Tax
*+140.7%^*

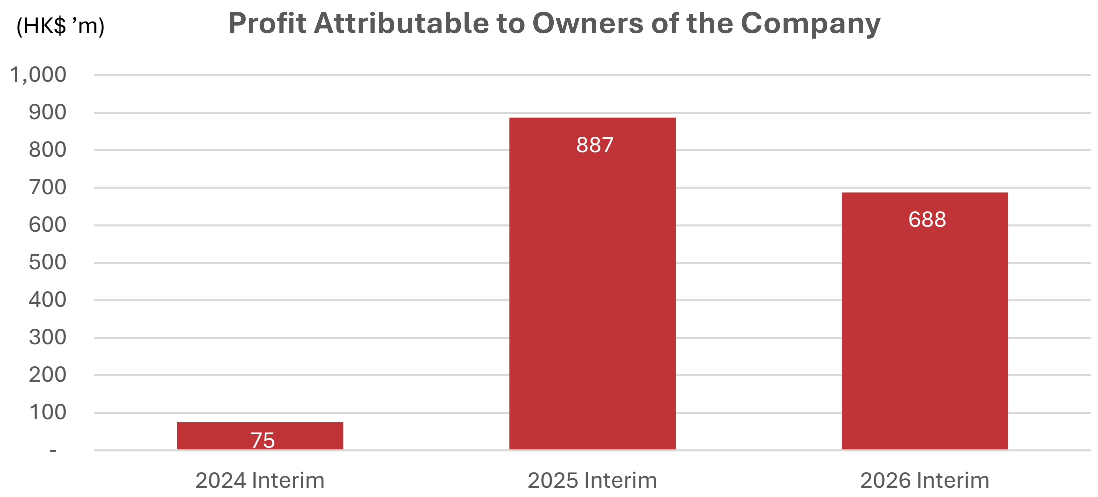
10.4%
Return on Loan
*+50bps^*

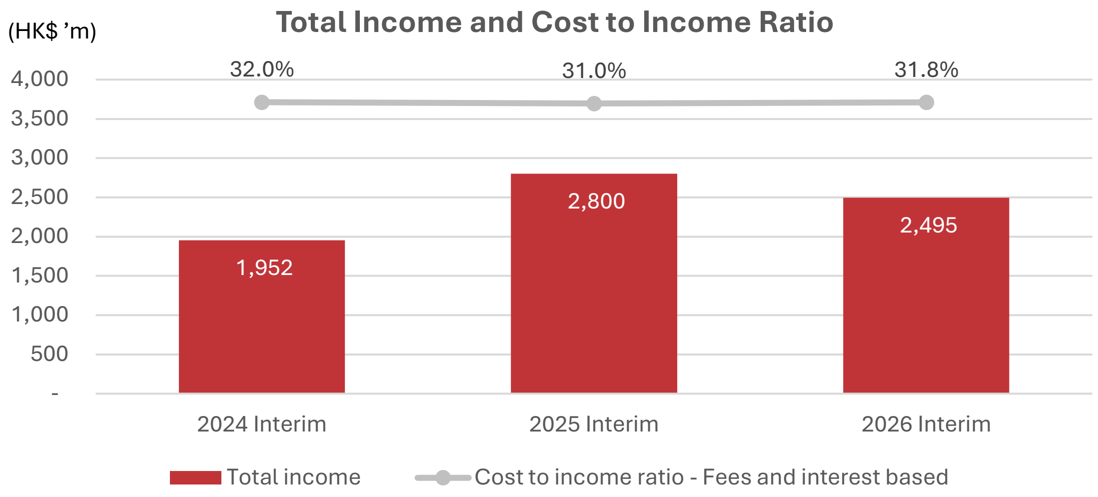
新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

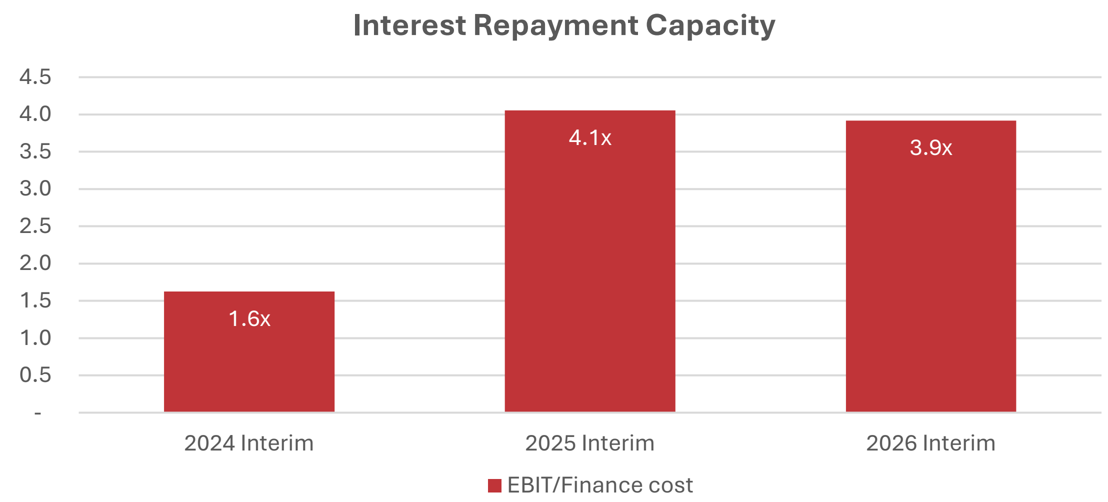
^ Compared with 1H 2025 ; # Compared with 31 Dec 2025

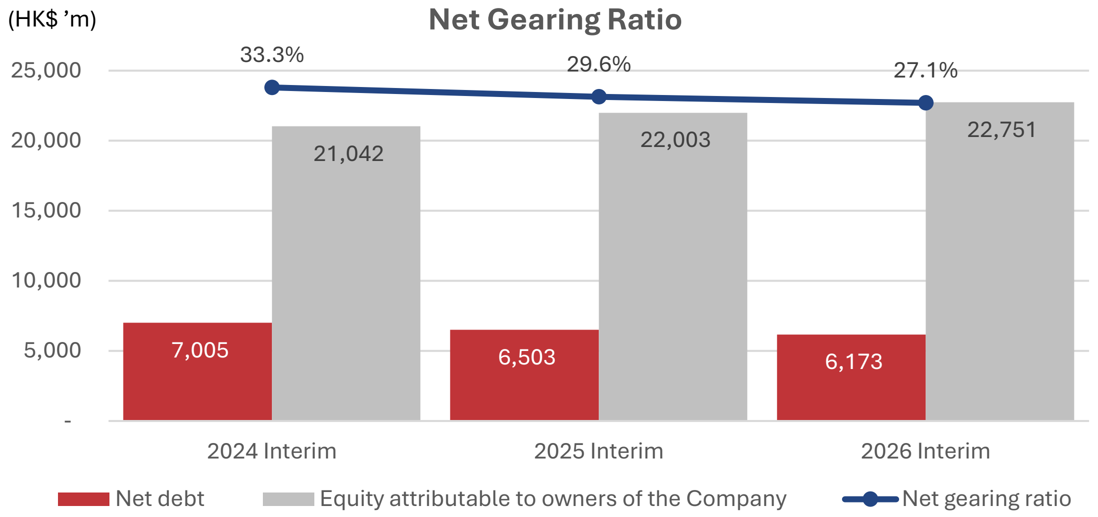
FINANCIAL PERFORMANCE REVIEW

Robust balance sheet with strong and stable shareholder return





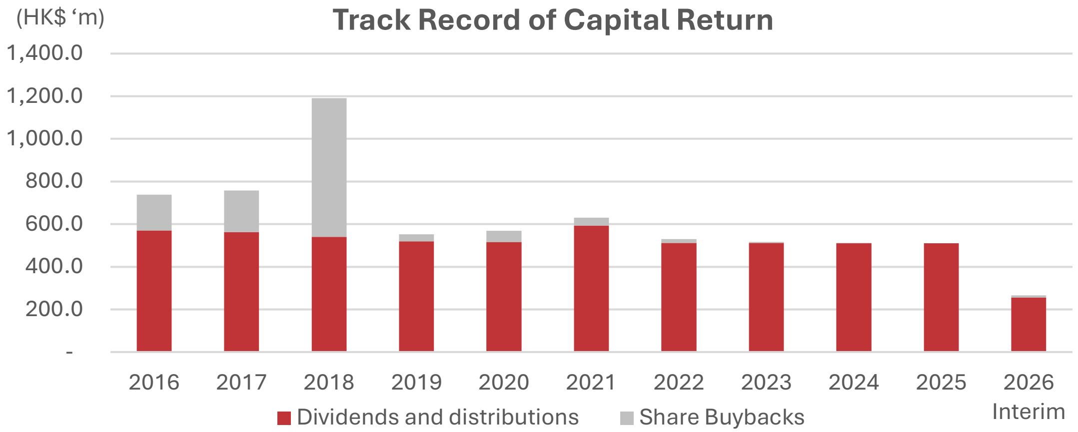


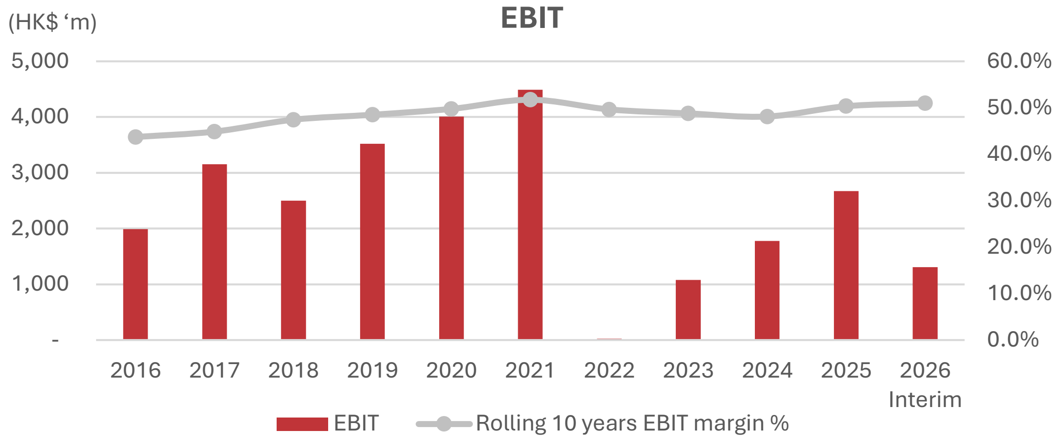


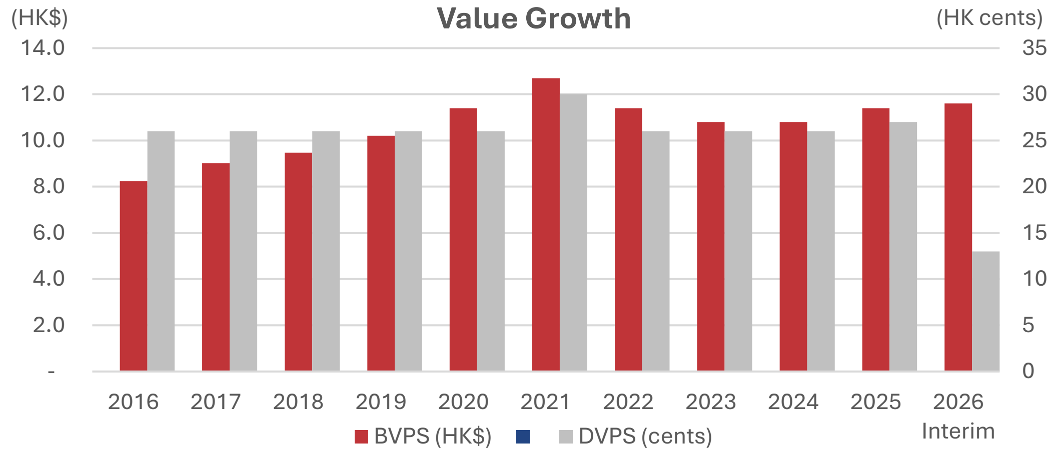
新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

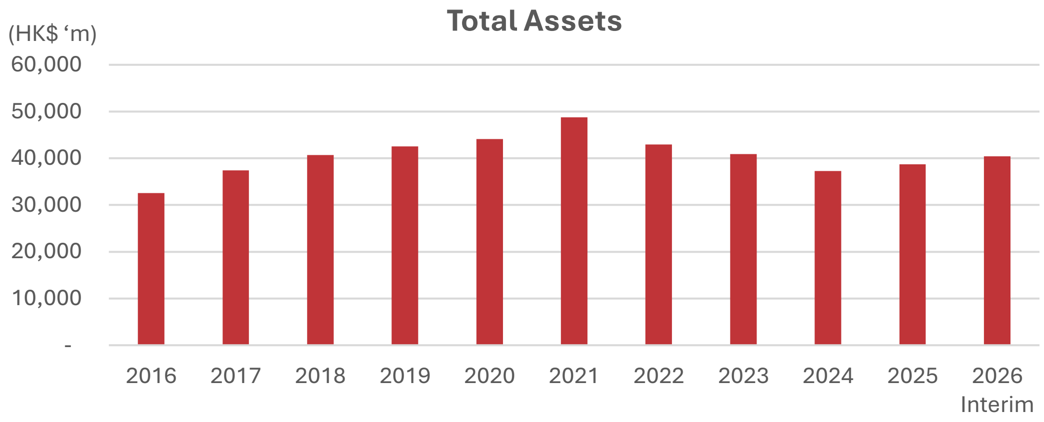
ALLOCATING CAPITAL TO MAXIMISE LONG-TERM SHAREHOLDER VALUE

Committed to disciplined asset growth leading to strong EBIT and shareholder returns









新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

OUTLOOK

Macro backdrop: Dynamic conditions driven by geopolitical shifts, interest rate trends, and AI disruption

Capital Discipline: Disciplined capital allocation and proactive risk management maintain resilience across market cycles

Cross-Segment Synergy: Deeper collaboration across Investment Management, Alternative Solutions, and Credit businesses

Strategic Partnerships: New GP investments and co-developed solutions unlock flywheel and network effects for investment returns, recurring income, and proprietary opportunities across our ecosystem

Agile Execution: Our nimble operating model and group-wide AI integration enable SHK to capitalise decisively on high-conviction, asymmetric market opportunities, progressively diversifying and expanding our revenue base

Outcome: Generate sustainable earnings growth and long-term value for shareholders

IMPORTANT NOTES

"Total AUM" in this Presentation refers to the total value of the following:

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

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

The material in this Presentation has been prepared by Sun Hung Kai & Co. Limited ("the Company") and its affiliated companies (referred to as the "Group") for your information purposes only.

By attending or viewing this Presentation, you agree to be bound by the terms and restrictions set out below. You must not redistribute, reproduce, edit, or publish this Presentation, in whole or in part, whether in Hong Kong or in any jurisdiction where such distribution would be prohibited by applicable law, without the prior consent of the Company.

This Presentation is not an offer or invitation to purchase, subscribe, sell, or dispose of any interest or securities in the Company or the Group, nor any interest or securities in any product or fund, whether managed or advised by the Group or by any third-party managers.

This Presentation is not intended to be an exhaustive analysis of the Group's financial or trading position or prospects, nor should it be construed or used as investment, tax or legal advice, or any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy. This Presentation may not contain all the information that you may consider material. The information and the opinions contained in this Presentation are provided as at the date of this Presentation and may change without notice.

Under no circumstances is any Group member or any of their directors, officers, employees, and representatives liable for any direct, indirect, or consequential loss or damage, howsoever caused (including in negligence or otherwise), that you or any other party may sustain from any use of the information in this Presentation or otherwise in connection with this Presentation.

The Group's past performance is not necessarily indicative of its future performance. This Presentation also contains certain forward-looking statements regarding the Group's opinions of and expectations of the future. These statements are neither necessarily indicative of the Group's future performance nor are they guarantees of future performance. Forward-looking statements, by their nature, are based on assumptions and factors that may be beyond the control of the Group. As such, actual future performance and results may materially and adversely differ from those expressed or implied in this Presentation. The Group assumes no obligation to update or correct any forward-looking statement.

Any information and opinions expressed in this Presentation that are based on information provided by third parties, or on views and certain assumptions held by the management of the Group as of the date of this Presentation, were obtained from sources believed by the Group to be reliable and in good faith. The Group does not accept responsibility for any statements made by third parties.

CONTACT US

INVESTOR RELATIONS

+852 3748 2888

investor.relations@shkco.com

新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

www.shkco.com

40/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

Follow us