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## Sun Hung Kai & Co. Announces 2025 Annual Results

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### Strong Investment Performance Lifts Attributable Profit to HK\$1,593 Million, Up Over Threefold

Sun Hung Kai & Co. Limited (Stock Code: 86.HK) ("SHK & Co." or the "Company", together with its subsidiaries, the "Group") is pleased to announce a significant improvement in its annual results for the year ended 31 December 2025.

#### Financial Highlights

<i>(HK\$ Million)</i>	<b>Year ended 31 Dec 2025</b>	<i>Year ended 31 Dec 2024</i>	<b>Change</b>
<b>Total income</b>	<b>5,474</b>	4,262	+28.4%
<b>EBIT</b>	<b>2,672</b>	1,780	+50.1%
<b>Profit attributable to owners of the Company</b>	<b>1,593</b>	378	+321.8%
<b>Basic earnings per share (HK cents)</b>	<b>81.4</b>	19.3	+321.8%
<b>Second interim dividend per share (HK cents)</b>	<b>15.0</b>	14.0	+7.1%
<b>Total dividend per share (HK cents)</b>	<b>27.0</b>	26.0	+3.8%
<b>Book value per share (HK\$)</b>	<b>11.4</b>	10.8	+5.6%

In 2025, the Group delivered a strong performance, underpinned by positive results across the core business segments of its alternative investment platform. The performance was driven by significant growth in its Investment Management business, which saw enhanced returns across its diverse portfolio. The Alternative Solutions platform (formerly known as Funds Management) continued its strong growth trajectory, marked by a notable expansion in the total assets under management ("Total AUM")\*. Meanwhile, the Group's Credit business delivered a resilient performance and remained a solid contributor, successfully navigating a challenging economic environment. These collective results underscore the success of the Group's strategic transformation, with its diversified platforms generating increasing synergies and enhancing long-term shareholder value.

Profit attributable to the owners of the Company rose more than three times to HK\$1,593.1 million (2024: HK\$377.7 million). This strong recovery was primarily driven by the Investment Management business, where increased exit events and a more favourable market sentiment towards China-related assets contributed to robust gains.

During the year, the Company continued to optimise its capital structure through proactive balance sheet management, including the repurchase of US\$26.2 million in Medium-Term Notes ("MTN"). Since 2022, cumulative MTN repurchases and redemptions have reached US\$460.3 million, reducing net gearing to 25.8%. As of 31 December 2025, the Group's book value per share was HK\$11.4, an increase of 5.6% from the end of 2024 (HK\$10.8).

The Board of Directors of the Company declared a second interim dividend of HK15.0 cents per share for the year ended 31 December 2025. Together with the interim dividend of HK12 cents per share, total dividends for 2025 are HK27 cents per share (2024: HK26 cents per share), increased by 3.8% year-on-year (“YoY”), reflecting the Group's commitment to sustainable shareholder returns.

## Segment Performance

### Investment Management

The Investment Management business delivered another strong year, leveraging proprietary sourcing and disciplined structuring to capture mispriced opportunities with downside protection. Over the past five years, this approach has generated approximately HK\$4 billion in realised gains. In 2025, segment profit before tax increased to HK\$1,826.4 million, with positive contributions from nearly all asset classes.

As at the end of 2025, the segment's investment balance stood at HK\$15,717.4 million. The portfolio is led by Private Equity external funds and direct/co-investments, which comprise around 60% of the total. Our HK\$9.4 billion Private Equity portfolio – with about HK\$2 billion in publicly listed holdings providing liquidity flexibility – delivered an IRR of 16.3% since inception, supported by successful listings, secondary sales, and distributions.

Throughout the year, in addition to recycling capital into Strategic Partnerships, such as Wentworth, the Group deliberately increased its exposure to the Special Situations and Structured Credit asset class aiming to position the portfolio for downside-protected returns whilst keeping exposure to upside asymmetry. This segment also delivered strong performance, with income primarily driven by the Group's co-investment in a US-based payments business and a European hotel platform.

### Alternative Solutions (Formerly known as Funds Management)

The Alternative Solutions platform (formerly known as Funds Management), conducted through Sun Hung Kai Capital Partners Limited (“SHKCP”), recorded a pre-tax profit of HK\$63.1 million (+28.8% YoY). Accelerating growth in fee income (+83.4% YoY) and AUM were the main drivers, partly offset by the increase of operating and reorganisation costs associated with the winding down of the MCIP fund and the time taken to ramp up investments with Wentworth.

SHKCP achieved 57% growth in total AUM\*, reaching US\$3.2 billion amid 2025's challenging fundraising environment. This strong growth was attributed to net capital inflows, robust market performance across nearly all strategies, and new strategic partnerships.

### Strategic Partnerships

Building on the strategic investment into Wentworth in the beginning of 2025, the Group deepened its partnership by seeding Wentworth's newly established Australian real estate private credit platform which launched in December 2025. The Group also committed to co-invest in the take private of Janus Henderson Group, a leading global asset manager, alongside Triam Partners and General Catalyst. In addition, the strategic partnership with Mubadala Capital — the asset management arm of Mubadala Investment Company — has created a powerful conduit for privileged access to deal flows and co-investment opportunities of the Abu Dhabi sovereign wealth fund. The Group continues to build out its partnership with GAM Investments to leverage its established European distribution network for its funds, opening new avenues for growth and fostering synergies with the platform's General Partners.

These partnerships create significant platform benefits, enhance global capital access and improve differentiated product offerings for ultra-high-net-worth and institutional investors seeking global alternative risk/return. Cross-platform collaboration continued to deepen, with closer integration

between Investment Management and Alternative Solutions enhancing access to exclusive opportunities for third-party investors, demonstrating the benefits and alignment of a principal-led alternative investment platform.

### **Credit Business**

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

**Mr. Seng Huang LEE, the Group Executive Chairman**, said, "With the completion of our strategic transformation, we have shifted our focus from consolidation to targeted growth. We are positioned to capitalise on the secular growth of alternative investments within a growing market, supported by our proven track record of investment performance. We will continue to develop and expand our global investment partnerships and scale our solutions-driven model for the benefit of all stakeholders."

For more details of the 2025 earnings, please refer to the [official announcement](#).

\* "Total AUM" refers to the total value of assets managed, advised, distributed or otherwise serviced by SHKCP, and also includes assets managed by seeding partners and external managers in which SHK & Co. has equity stakes. For details, please refer to the [SHK & Co. website](#) and our annual report. This AUM methodology differs from that of the AUM in our regulatory filings.

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### **About Sun Hung Kai & Co.**

**Sun Hung Kai & Co. Limited** ("SHK & Co.", SEHK: 86) is a principal-led alternative investment platform based in Hong Kong. Since 1969, with its roots in wealth management, SHK & Co. has built a unique investment capability by investing across a wide range of alternative asset classes including hedge funds, private equity, private credit, and various real assets, consistently generating solid long-term risk-adjusted returns.

SHK & Co.'s vision is to realise the full potential of its alternative investment expertise through a strategy centred on alignment—creating value for both its own capital and that of external partners, including institutions and family offices, enhanced by its relationships with leading alternative investment managers.

As at 31 December 2025, SHK & Co. held approximately HK\$38.7 billion in total assets, with total assets under management (Total AUM\*) of HK\$24.6 billion (~US\$3.2 billion), reflecting 81% per annum growth over the past three years.

For more information, please visit: [www.shkco.com](http://www.shkco.com) / follow SHK & Co. on [LinkedIn](#).

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