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

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Sun Hung Kai & Co. Announces 2026 Interim Results

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Resilient First-Half Performance with Attributable Profit of HK$688 Million

Sun Hung Kai & Co. Limited (Stock Code: 86.HK) ("SHK & Co." or the "Company", together with its subsidiaries, the "Group") today announced its interim results for the six months ended 30 June 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%^*

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

In the first half of 2026, the Group delivered a resilient performance amid a volatile global operating backdrop marked by geopolitical instability, interest rate uncertainty and narrow market breadth. As a principal-led alternative investment platform, SHK & Co. remains well positioned to navigate market volatility. We continued to create value focused on downside protection and risk-adjusted returns backed by our strong balance sheet, liquidity and growing strategic partnerships, as well as our extensive global network.

Profit attributable to the owners of the Company was HK$687.9 million, a lower reported profit this period was mainly due to the absence of a sizeable liquidity event compared to the preceding period. Basic earnings per share was HK35.2 cents.

Total assets grew to HK$40,388.8 million, reflecting the steady scaling of the Group's platform.

The Board of Directors of the Company declared an interim dividend of HK13 cents per share for the six months ended 30 June 2026, an increase of 8.3% year-on-year (“YoY”).

During the first half of 2026, the Group repurchased 2.8 million shares, further demonstrating its commitment to disciplined capital management and enhancing long-term shareholder value. Since 1997, the Group has returned HK$16.2 billion to shareholders through dividends and share buybacks.

The Group also continued to proactively manage its funding profile. During the reporting period, the Group repurchased an aggregate principal amount of medium-term notes ("MTN") totalling US$154.2 million. In January 2026, the Group completed a US$250.0 million issuance of notes due 2029 under its MTN programme and concurrently tendered US$152.0 million of its outstanding notes due 2026, thereby extending its debt maturity profile, reducing near-term refinancing risk and further strengthening its financial flexibility.

As of 30 June 2026, the Group's book value per share was HK$11.6, an increase of 1.8% from the end of 2025.

Investment Management

The Investment Management business recorded a pre-tax profit of HK$402.9 million. As at 30 June 2026, the segment's investment balance stood at HK$16,880.5 million, grew 7.4% compared with the end of last year, with Private Equity assets comprising 57.4% of the total. Within the Group's HK$9.7 billion Private Equity portfolio, around HK$1.7 billion is publicly listed, providing strong liquidity flexibility. Since inception, this segment has delivered a 15.8% IRR.

Investment profit in the first half of 2026 was driven evenly across Private Equity, Special Situations & Structured Credit, and Hedge Funds. Gains were supported by liquidity events including IPO and M&A activity, portfolio markups through new financing rounds of technology investments, and ongoing distributions. The Fund of Hedge Funds strategy also delivered a strong return that outperformed market benchmarks.

The expanded Special Situations & Structured Credit allocation continued to provide downside protection with meaningful upside, with gains driven by value appreciation, alongside steady income from private credit. New investments in the period focused on Secondaries, Special Situations and Buyout strategies, prioritising mature, cash-generative assets with clear exit paths.

Alternative Solutions (Formerly Funds Management)

The Alternative Solutions platform, conducted through Sun Hung Kai Capital Partners Limited ("SHKCP"), recorded a nominal pre-tax loss of HK$0.9 million, narrowing losses significantly by 82.0% YoY. Accelerating growth in fee income (+24.7% YoY) to HK$21.0 million was the main driver, partly offset by higher operating expenses.

Total AUM* expanded 17.7% to HK$29,192.0 million (equivalent to approximately US$3,723 million), driven by net capital inflows, solid performance across strategies, and new strategic partnerships. Although only commenced recently, this collaborative model is already generating a flywheel effect that unlocks proprietary deal flow, expands network effects between investors, and enables SHKCP to build long-term recurring revenue.

Beyond generating risk-adjusted returns for SHKCP's clients, these growing partnerships also support group-wide investment returns and capture compelling co-investment opportunities for our Investment Management segment.

Credit Business

The Credit business's Consumer Finance operations, conducted under United Asia Finance Limited ("UAF"), recorded a pre-tax profit of HK$565.2 million, up 50.7% YoY, supported by satisfactory growth in loan transaction volume and profitability in Hong Kong, disciplined credit underwriting, and a lower charge-off ratio. The consolidated gross loan balance reached HK$12,348.9 million, an increase of 4.6% compared with the end of 2025. UAF's SIM Credit Card business continued to generate profit through growth in card receivables, interest and fee-based income.

Mortgage Loans, conducted by Sun Hung Kai Credit Limited ("SHK Credit"), recorded a pre-tax profit of HK$26.0 million, up 140.7% YoY, primarily driven by a significant reduction in impairment charges; the net impairment losses ratio improved by 160 basis points to 3.5%. The mortgage servicing business continued its momentum, with the servicing portfolio expanding 40.7% to HK$1,491.8 million and loan servicing income rising 81.3% to HK$2.9 million. This growth was driven by new mandates, underscoring market recognition and trust in SHK Credit from institutional investors, and showcasing growing demand across developers. Expanding this business advances our strategy to broaden revenue base through capital-light recurring income while solidifying our position as an institutionalized mortgage solutions platform.

Mr. Seng Huang LEE, the Group Executive Chairman, said, "While the macro environment remains complex, our over half-century track record and disciplined capital allocation give us the resilience to navigate market cycles. By leveraging our integrated Credit, Investment Management, and Alternative Solutions businesses, we will continue to deepen strategic partnerships and expand co-developed solutions, driving powerful flywheel and network effects across our platform, positioning us to capture high-conviction opportunities and deliver sustainable shareholder value."

For more details of the 2026 Interim Results, 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 30 June 2026, SHK & Co. held approximately HK$40.4 billion in total assets, with Total AUM of HK$29,192.0 million (~US$3,723 million), reflecting 17.7% growth since end of 2025.*

For more information, please visit: www.shkco.com / follow SHK & Co. on LinkedIn.

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