

RKP OVERSEAS FINANCE 2016 (A) LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)
7.95% Senior Guaranteed Perpetual Capital Securities
(ISIN/Common Code: XS1567389728/156738972)

RKI OVERSEAS FINANCE 2017 (A) LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)
7% Senior Guaranteed Perpetual Capital Securities
(ISIN/Common Code: XS1635996603/163599660)

RKPF OVERSEAS 2019 (E) LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)
7.75% Senior Guaranteed Perpetual Capital Securities
(ISIN/Common Code: XS2079096884/207909688)

RKPF OVERSEAS 2019 (A) LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)
6.7% Guaranteed Senior Notes due March 2028
(ISIN/Common Code: XS2057076387/205707638)
5.9% Guaranteed Senior Notes due September 2028
(ISIN/Common Code: XS2127855711/212785571)
6% Guaranteed Senior Notes due March 2029
(ISIN/Common Code: XS2223762209/222376220)

RKPF OVERSEAS 2020 (A) LIMITED
(Incorporated with limited liability under the laws of the British Virgin Islands)
5.2% Guaranteed Senior Notes due July 2029
(ISIN/Common Code: XS2281039771/228103977)
5.125% Guaranteed Senior Notes due January 2030
(ISIN/Common Code: XS2356173406/235617340)

JOINT ANNOUNCEMENT

INTERIM REPORT 2026 PUBLISHED BY ROAD KING INFRASTRUCTURE LIMITED ON THE STOCK EXCHANGE OF HONG KONG LIMITED

Road King Infrastructure Limited (the “**Company**”), a guarantor of the aforementioned perpetual capital securities and senior notes, published an interim report 2026 on The Stock Exchange of Hong Kong Limited on 9 September 2026 (the “**Interim Report**”). Please refer to the attached Interim Report of the Company. The posting of this Interim Report on the website of the Singapore Exchange Securities Trading Limited is for the purpose of facilitating dissemination of information to investors in compliance with applicable laws, regulations and rules.

By Order of the Board
RKP OVERSEAS FINANCE 2016 (A)
LIMITED
Derek Zen Wei Peu
Director

By Order of the Board
RKI OVERSEAS FINANCE 2017 (A)
LIMITED
Derek Zen Wei Peu
Director

By Order of the Board
RKPF OVERSEAS 2019 (E) LIMITED
Derek Zen Wei Peu
Director

By Order of the Board
RKPF OVERSEAS 2019 (A) LIMITED
Derek Zen Wei Peu
Director

By Order of the Board
RKPF OVERSEAS 2020 (A) LIMITED
Derek Zen Wei Peu
Director

Hong Kong, 9 September 2026

As at the date of this joint announcement, the board of directors of RKP Overseas Finance 2016 (A) Limited comprises Messrs. Derek Zen Wei Peu, Keter Fong Shiu Leung and Thomas Ng Fun Hung.

As at the date of this joint announcement, the board of directors of RKI Overseas Finance 2017 (A) Limited comprises Messrs. Derek Zen Wei Peu, Keter Fong Shiu Leung and Thomas Ng Fun Hung.

As at the date of this joint announcement, the board of directors of RKPF Overseas 2019 (E) Limited comprises Messrs. Derek Zen Wei Peu, Keter Fong Shiu Leung and Thomas Ng Fun Hung.

As at the date of this joint announcement, the board of directors of RKPF Overseas 2019 (A) Limited comprises Messrs. Derek Zen Wei Peu, Keter Fong Shiu Leung and Thomas Ng Fun Hung.

As at the date of this joint announcement, the board of directors of RKPF Overseas 2020 (A) Limited comprises Messrs. Derek Zen Wei Peu, Keter Fong Shiu Leung and Thomas Ng Fun Hung.



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.

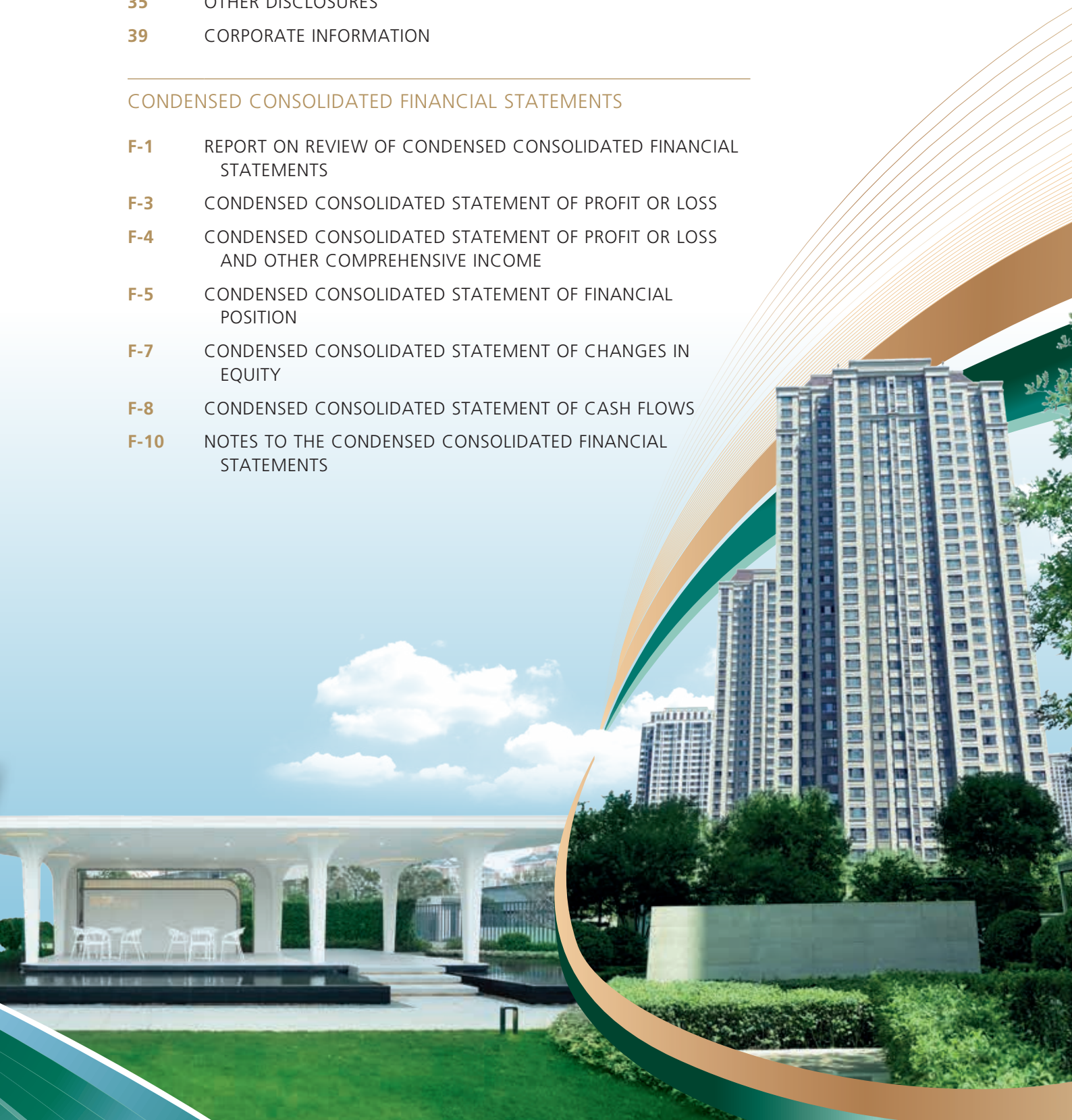


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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

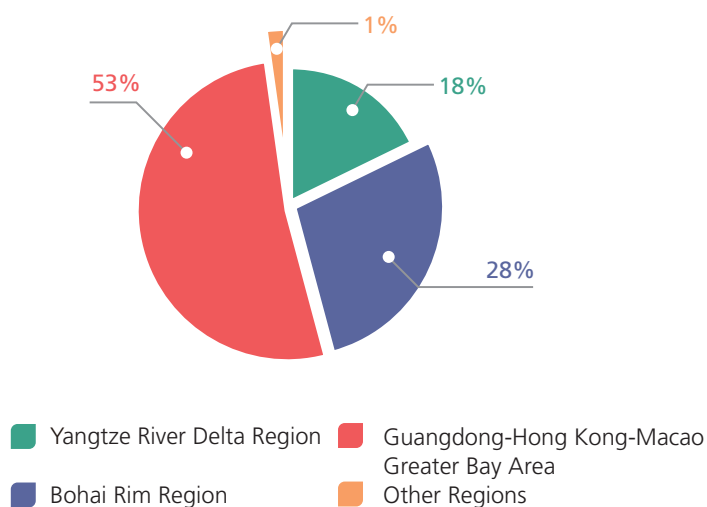
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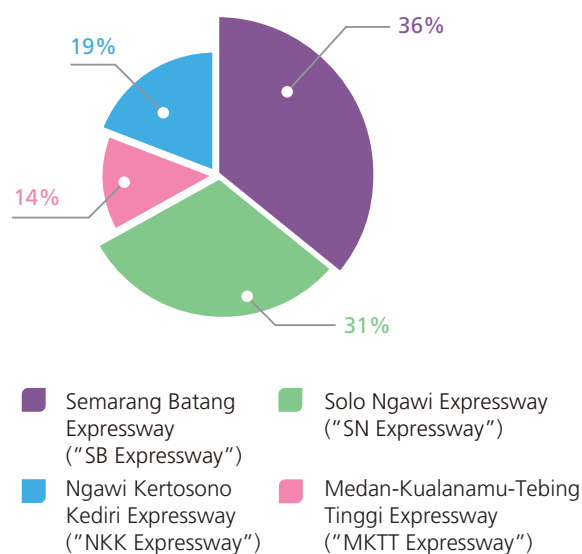
Financial Highlights

	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\$m'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)

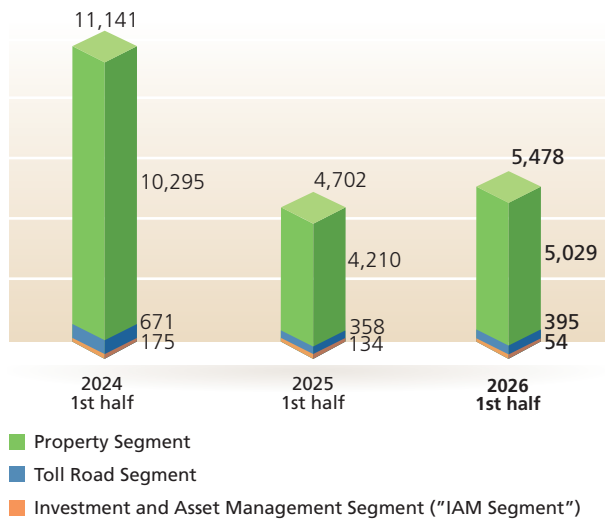


TOLL REVENUE CONTRIBUTION OF EXPRESSWAY PROJECTS IN INDONESIA IN FIRST HALF OF 2026 BY PROJECT

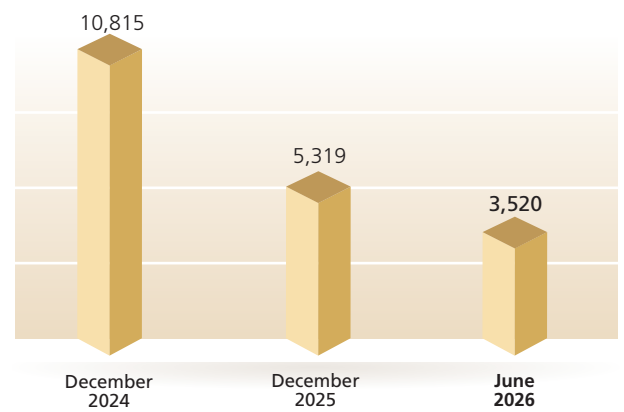


Financial Highlights (continued)

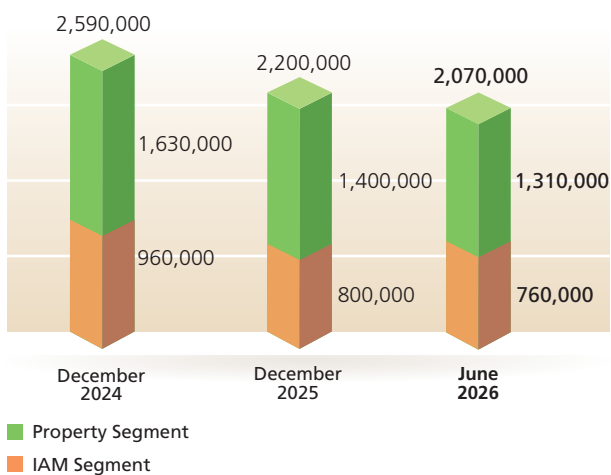
REVENUE (including share of revenue of joint ventures and associates) (HK\$'million)



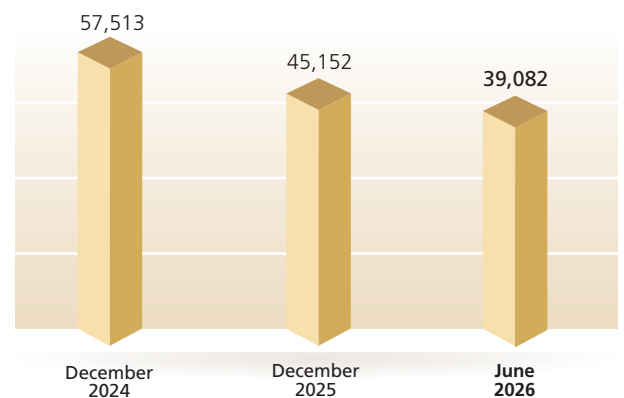
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (HK\$'million)



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



TOTAL ASSETS (HK\$'million)



Management Discussion and Analysis

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

 7, 19-20
Suzhou

 1-2
Shanghai

 21
Ningbo

Zhejiang Province

GUANGDONG – HONG KONG – MACAO GREATER BAY AREA

 24
Guangzhou

 12
Shenzhen

 13
Hong Kong Special
Administrative Region
("Hong Kong")

Guangdong Province

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

Management Discussion and Analysis (continued)

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 Beijing 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		

Management Discussion and Analysis (continued)

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		

Management Discussion and Analysis (continued)

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		

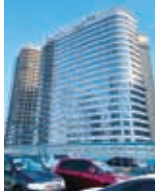
Management Discussion and Analysis (continued)

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:

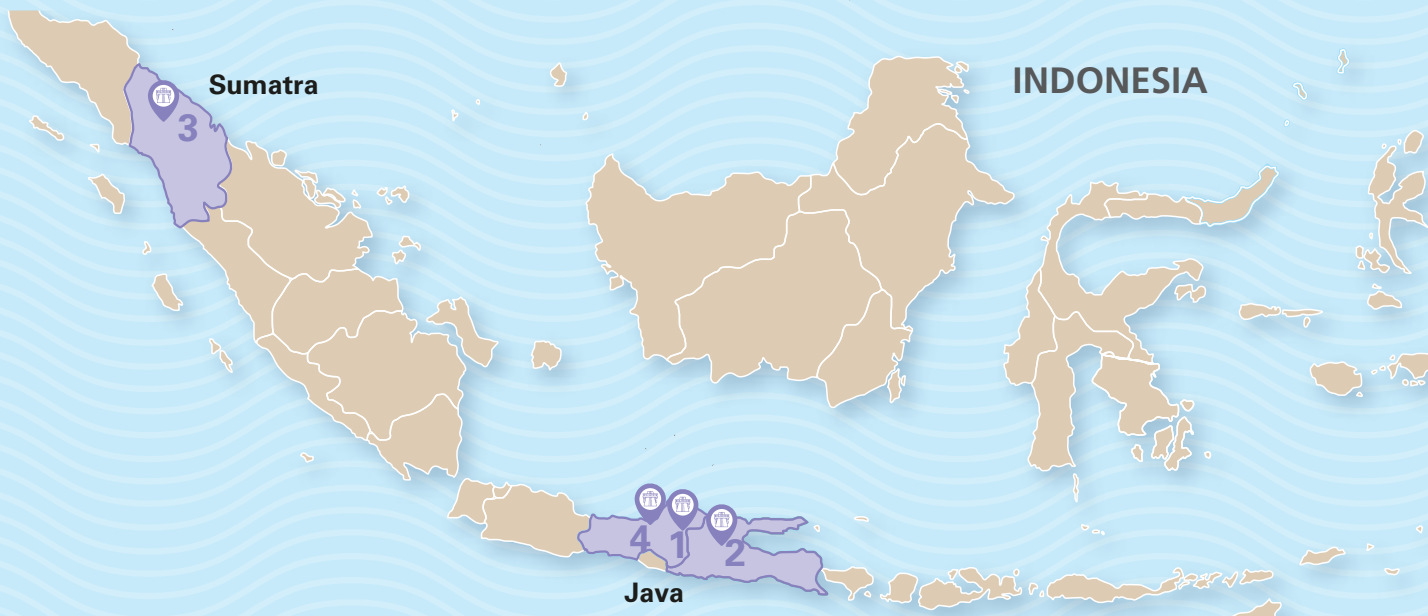
"P" denotes "Planning and design"

"S" denotes "Superstructure"

"F" denotes "Foundation"

"C" denotes "Completed"

 TOLL ROAD PROJECTS



Management Discussion and Analysis (continued)

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.

Management Discussion and Analysis (continued)

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:

Regions (Notes)	Sales		Delivery	
	Amount RMB'million	Area sqm	Amount RMB'million	Area 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 HK\$'million	2025 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.

Management Discussion and Analysis (continued)

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 Vehicles	Increase %	Toll Revenue		Toll Revenue in IDR Increase %
			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.

Management Discussion and Analysis (continued)

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.

Management Discussion and Analysis (continued)

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 HK\$'million	2025 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.

Management Discussion and Analysis (continued)

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.

Management Discussion and Analysis (continued)

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%

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%

Interest Rates Basis

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

* Excluding perpetual capital securities (Classified as equity)

Management Discussion and Analysis (continued)

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 HK\$'million	2025 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.

Management Discussion and Analysis (continued)

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.

Disclosure of Interests

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		Percentage of holding (Note 3) %
			Long position	Short position	
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.

Disclosure of Interests (continued)

(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.

Disclosure of Interests (continued)

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

Disclosure of Interests (continued)

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)

Other Disclosures (continued)

(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 Changzhou Xinjunjie Properties Developments Co., Ltd.*	40%	—	29
佛山市啟輝房地產有限公司 Foshan Qihui Properties Co., Ltd.*	49%	—	362
廣州市潤禾置業有限公司 Guangzhou Runhe Real Estate Co., Ltd.*	30%	—	7
杭州鑫堯置業有限公司 Hangzhou Xinyao Real Estate Co., Ltd.*	30%	—	190
礦勁地產(蘇州)有限公司 Kuangjin Property Development (Suzhou) Co., Ltd.*	45%	—	265
南京中勁房地產開發有限公司 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 Suzhou Jinhui Properties Developments Co., Ltd.*	5%	—	14
蘇州瑞茂房地產開發有限公司 Suzhou Ruimao Properties Developments Co., Ltd.*	49%	—	121
蘇州新晨捷置地有限公司 Suzhou Xinchengjie Real Estate Co., Ltd.*	3%	—	21
天津雋達企業管理有限公司 Tianjin Junda Corporate Management Co., Ltd.*	50%	—	655
天津雋泰房地產開發有限公司 Tianjin Juntai Properties Developments Co., Ltd.*	50%	274	—
無錫鑫昇置業有限公司 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. 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.

Other Disclosures (continued)

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. 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

Corporate Information (continued)

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
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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.

Report on Review of Condensed Consolidated Financial Statements (continued)

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

		Six months ended 30 June	
	Notes	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 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
Loss for the period	(1,437,019)	(1,590,215)
Other comprehensive (expense) income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(264,538)	217
Share of other comprehensive expense of joint ventures	(311)	(496)
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
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									Owners of perpetual capital securities HK\$'000	Other non-controlling interests of subsidiaries HK\$'000	Total equity HK\$'000
	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			
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	
		2026 (Unaudited) HK\$'000	2025 (Unaudited) 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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

3. REVENUE

(a) Revenue from contracts with customers

By segment	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Property development and investment HK\$'000	Investment and asset management HK\$'000	Total HK\$'000	Property development and investment HK\$'000	Investment and asset management HK\$'000	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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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			Six months ended 30 June 2025		
	Property development and investment HK\$'000	Investment and asset management HK\$'000	Total HK\$'000	Property development and investment HK\$'000	Investment and asset management HK\$'000	Total 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	
	2026 HK\$'000	2025 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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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 HK\$'000	2025 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 HK\$'000	31 December 2025 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)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026 HK\$'000	2025 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 HK\$'000	2025 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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

7. FINANCE COSTS

	Six months ended 30 June	
	2026 HK\$'000	2025 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 HK\$'000	2025 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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

9. INCOME TAX CREDIT

	Six months ended 30 June	
	2026 HK\$'000	2025 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).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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 HK\$'000	2025 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).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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 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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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:

Related parties	Nature	Six months ended 30 June	
		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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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.
				–	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			

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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	—	—	—	—

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 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.



Road King Infrastructure Limited